

Antony Waste Handling Cell Limited

CIN: L90001MH2001PLC130485



Ref.: AW/SEC/BSE/2023-24/62

Date: November 9, 2023

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400001

Script Code: 543254

Dear Madam/Sir,

Sub. : Outcome of Board Meeting held on Thursday, November 9, 2023
Ref. : Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Pursuant to provisions of Regulation 30 read with Regulation 33 and other applicable provisions of the SEBI Listing Regulations, we wish to inform you that the Board of Directors of Antony Waste Handling Cell Limited (the "Company") at its meeting held today i.e. Thursday, November 9, 2023, *inter alia*, considered and approved:

- a) Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2023 ("Financial Results");
- b) Shifting of Registered Office of the Company from 1403, 14th Floor, Dev Corpora Building, Opp. Cadbury Company, Eastern Express Highway, Thane (West) – 400601 to **A-59, Road No. 10, Wagale Industrial Estate, Thane (West) – 400 604**, with effect from December 1, 2023.
- c) Scheme of Merger by absorption of Antony Infrastructure and Waste Management Services Private Limited and KL EnviTech Private Limited ("wholly owned subsidiary companies") with AG Enviro Infra Projects Private Limited ("wholly owned material subsidiary company")

A copy of the said Financial Results along with the Limited Review Report of Statutory Auditors pursuant to the provisions of Regulation 33(3) of the SEBI Listing Regulations is annexed herewith as **Annexure A**.

Further, the required details of the merger as per SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is annexed herewith as **Annexure B**.

The Board Meeting commenced at 03.00 p.m. and concluded at 4.11 p.m. All the above-mentioned documents will be simultaneously hosted on the Company's website at www.antony-waste.com.

This is for your information and record please.

Thanking You,

Yours faithfully,
For and on behalf of
ANTONY WASTE HANDLING CELL LIMITED

HARSHADA RANE
COMPANY SECRETARY & COMPLIANCE OFFICER
A34268
Enc. a/a

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Antony Waste Handling Cell Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of **Antony Waste Handling Cell Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2023 and the year to date results for the period from 1 April 2023 to 30 September 2023, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.



Antony Waste Handling Cell Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

4. As explained in Note 2 to the accompanying Statement, the Holding Company's non-current trade receivables as at 30 September 2023 include certain long outstanding receivables aggregating ₹ 663.63 lakhs due from various municipal corporations, which are under dispute but considered good and recoverable by the management. However, in the absence of sufficient appropriate audit evidence to corroborate the management's assessment of recoverability of these balances, we are unable to comment on adjustments, if any, that may be required to be made to the carrying amounts of such receivables as at 30 September 2023 and the consequential impact, on the accompanying Statement. Our review reports dated 11 August 2023 and 9 November 2022 on the consolidated unaudited financial results for the quarter ended 30 June 2023 and for the quarter and year to date results for the period ended 30 September 2022, respectively and audit report dated 24 May 2023 on the consolidated financial statements for the year ended 31 March 2023, were also qualified in respect of this matter.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the possible effects of the matter described in previous section, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Notes 3 and 4 to the accompanying Statement, regarding uncertainty relating to the timing of recoverability of current trade receivables and other current financial assets amounting to ₹ 1,824.35 lakhs and ₹ 4,505.96 lakhs, respectively as at 30 September 2023, which represents amounts and claims recoverable from two municipal corporations and are overdue for a substantial period of time. Further, the aforesaid trade receivables include ₹ 1,500.00 lakhs which is under dispute with the respective municipal authority and the matter is currently sub-judice at the Hon'ble Supreme Court as further explained in Note 4. Basis the legal advice obtained by the management and discussion with the municipal authorities, Management believes that the aforesaid amounts are good and expected to be recovered in due course. Our conclusion is not modified in respect of this matter.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Rakesh R. Agarwal
Partner
Membership No.: 109632

UDIN: 23109632BGXEHY8167

Place: Mumbai
Date: 9 November 2023

Antony Waste Handling Cell Limited
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Annexure 1

List of subsidiaries included in the statement

S.No	Company / LLP Name
1	AG Enviro Infra Projects Private Limited
2	Varanasi Waste Solutions Private Limited
3	Antony Lara Enviro Solutions Private Limited
4	Antony Lara Renewable Energy Private Limited
5	Antony Recycling Private Limited (previously known as Antony Revive E-Waste Private Limited)
6	KL Envitech Private Limited
7	AL Waste Bio Remediation LLP
8	Antony Infrastructure and Waste Management Services Private Limited





Antony Waste Handling Cell Limited

Registered office: 1403, 14th Floor, Dev Corpora Building, Opp. Cadbury Company, Eastern Express Highway, Thane - 400 601, Maharashtra, India
Corporate Identity Number : L90001MH2001PLC130485

A. STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE PERIOD ENDED 30 SEPTEMBER 2023

Sr. No.	Particulars	₹ in lakhs except earnings per share data					
		Quarter ended			Year to date period ended		Year ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income						
	(a) Revenue from operations	22,495.12	22,199.36	19,983.72	44,694.48	43,495.07	85,563.04
	(b) Other income	535.48	526.00	471.83	1,061.48	928.45	2,096.47
	Total income (a+b)	23,030.60	22,725.36	20,455.55	45,755.96	44,423.52	87,659.51
2	Expenses						
	(a) Purchase of stock-in-trade	-	-	21.33	-	35.23	50.94
	(b) Changes in inventories of stock-in-trade	-	-	-	-	12.28	1.89
	(c) Project expenses	1,153.86	2,029.33	2,717.39	3,183.19	9,190.93	15,675.33
	(d) Employee benefits expense	6,700.50	6,281.35	5,477.24	12,981.85	10,470.57	22,044.39
	(e) Finance costs	686.61	699.86	635.55	1,386.47	1,190.43	2,663.86
	(f) Depreciation, amortisation and impairment expenses	1,114.38	1,061.16	836.95	2,175.54	1,668.07	3,899.84
	(g) Other expenses	9,529.02	9,201.09	7,663.52	18,730.11	15,280.71	33,094.41
	Total expenses (a+b+c+d+e+f+g)	19,184.37	19,272.79	17,351.98	38,457.16	37,848.22	77,430.66
3	Profit before tax (1-2)	3,846.23	3,452.57	3,103.57	7,298.80	6,575.30	10,228.85
4	Tax expense/(credit)						
	(a) Current tax	1,041.29	935.70	746.87	1,976.99	1,520.31	2,586.34
	(b) Deferred tax	(345.84)	256.09	(394.32)	(89.75)	(560.89)	(813.94)
		695.45	1,191.79	352.55	1,887.24	959.42	1,772.40
5	Net profit for the period / year (3-4)	3,150.78	2,260.78	2,751.02	5,411.56	5,615.88	8,456.45
6	Other comprehensive income/(loss)						
	(a) Items not to be reclassified subsequently to profit or loss (net of tax)						
	- Gain/(loss) on fair value of defined benefit plans as per actuarial valuation	13.91	13.90	22.47	27.81	59.14	55.62
	- Income tax relating to above items	(3.31)	(3.30)	(0.36)	(6.61)	(11.03)	(13.21)
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Other comprehensive income/(loss) for the period / year, net of tax	10.60	10.60	22.11	21.20	48.11	42.41
7	Total comprehensive income for the period / year, net of tax (5 + 6)	3,161.38	2,271.38	2,773.13	5,432.76	5,663.99	8,498.86
	Net profit attributable to:						
	Owners of the Holding Company	2,763.39	1,826.89	2,331.58	4,590.28	4,651.83	6,808.25
	Non-controlling interest	387.99	433.89	419.44	821.28	964.05	1,648.20
	Other comprehensive income/(loss) for the period / year is attributable to:						
	Owners of the Holding Company	10.32	10.46	22.03	20.78	47.95	41.83
	Non-controlling interest	0.28	0.14	0.08	0.42	0.16	0.58
	Total comprehensive income for the period / year is attributable to:						
	Owners of the Holding Company	2,773.71	1,837.35	2,353.61	4,611.06	4,699.78	6,850.08
	Non-controlling interest	387.67	434.03	419.52	821.70	964.21	1,648.78
8	Paid up equity share capital (Face value of ₹ 5 each)	1,414.36	1,414.36	1,414.36	1,414.36	1,414.36	1,414.36
9	Other equity						47,159.95
10	Earnings per share (Face value of ₹ 5 each)*						
	(a) Basic EPS (in ₹)	9.77	6.46	8.24	16.23	16.45	24.07
	(b) Diluted EPS (in ₹)	9.76	6.46	8.24	16.21	16.45	24.06
	(* Quarterly and half yearly figures are not annualised)						
	See accompanying notes to the consolidated unaudited financial results						



B. CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at	As at
	30 September 2023	31 March 2023
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	21,772.85	19,025.85
Right of use assets	3,226.32	160.11
Capital work-in-progress	5,002.67	3,126.68
Intangible assets	11,448.15	11,742.46
Intangible assets under development	25,709.84	21,830.71
Investment in joint venture accounted under equity method	-	-
Financial assets		
Trade receivables	5,246.54	4,772.15
Other financial assets	21,307.27	19,980.14
Deferred tax assets (net)	4,681.01	4,044.04
Income tax assets (net)	992.09	948.39
Other non-current assets	2,132.84	3,670.30
Total non-current assets	1,01,519.58	89,300.83
Current assets		
Inventories	11.06	11.06
Financial assets		
Trade receivables	21,027.46	21,643.92
Cash and cash equivalents	6,226.16	5,150.12
Other bank balances	1,322.99	2,145.82
Other financial assets	6,000.05	6,663.29
Other current assets	1,163.08	925.78
	35,750.80	36,539.99
Total	1,37,270.38	1,25,840.82
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,414.36	1,414.36
Other equity	51,851.11	47,159.95
Equity attributable to owners of the parent	53,265.47	48,574.31
Non-controlling interests	13,928.02	13,106.32
Total Equity	67,193.49	61,680.63
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	27,276.58	26,137.60
Lease liabilities	2,811.51	121.32
Provisions	7,493.56	8,042.35
Deferred tax liabilities (net)	2,557.92	2,004.09
	40,139.57	36,305.37
Current liabilities		
Financial liabilities		
Borrowings	9,716.45	9,035.57
Lease liabilities	361.85	241.87
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	696.65	795.42
- total outstanding dues of creditors other than micro enterprises and small enterprises	7,490.79	8,448.28
Other financial liabilities	6,984.42	6,465.40
Other current liabilities	898.05	956.33
Provisions	2,494.98	1,298.62
Current tax liabilities (net)	1,294.13	613.34
	29,937.32	27,854.83
Total	1,37,270.38	1,25,840.82

See accompanying notes to the consolidated unaudited financial results



(₹ in lakhs)

C. CONSOLIDATED STATEMENT OF CASH FLOWS

Particulars	Half Year ended	Half Year ended
	30 September 2023	30 September 2022
	(Unaudited)	(Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	7,298.80	6,575.30
Adjustments for :		
Depreciation and amortisation (including impairment)	2,175.54	1,668.07
Loss on sale and discard of property, plant and equipment (net)	3.09	16.19
Share based payment to employees	78.11	-
Interest income on financial assets	(767.01)	(715.96)
Interest income on fixed deposit and other	(245.34)	(207.60)
Bio-mining expenses	687.54	609.11
Loss allowance	12.26	356.46
Excess provision written back	(946.86)	(2.50)
Sundry credit balances written back	(1.51)	(0.73)
Interest on lease liability	27.44	23.63
Interest expense	936.55	893.30
Operating profit before working capital changes	9,258.61	9,215.27
Adjustments for working capital:		
Decrease/(increase) in trade receivables	1,047.05	(3,865.80)
Decrease in inventory	-	12.28
Decrease/(increase) in loans, other financial assets and other current assets	695.34	(1,760.41)
(Decrease)/increase in trade payables	(1,314.51)	65.74
Increase in provisions, other financial liabilities and other liabilities	581.95	839.66
Cash generated from operating activities	10,268.44	4,506.74
Direct taxes paid (net)	(1,339.90)	(1,495.73)
Net cash generated from operating activities	8,928.54	3,011.01
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including intangible assets) (Refer note 3 below)	(8,168.96)	(14,840.72)
Proceeds from sale of property, plant and equipment (including asset held for sale)	1.26	-
Fixed deposit held as security placed with bank matured	104.05	291.97
Interest income received	269.93	215.90
Net cash used in investing activities	(7,793.72)	(14,332.85)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(repayment) from current borrowings (net)	502.14	(0.53)
Proceeds from non-current borrowings	3,815.96	13,948.65
Repayment of non-current borrowings	(3,012.26)	(2,078.42)
Interest paid	(941.77)	(1,097.57)
Payment of interest portion of lease liabilities	(27.44)	(23.63)
Payment of principal portion of lease liabilities	(176.06)	(34.93)
Net cash generated from financing activities	160.57	10,713.57
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	1,295.39	(608.27)
Cash and cash equivalents as at the beginning of the period	4,870.44	7,056.55
Closing balance of cash and cash equivalents	6,165.83	6,448.28
Components of cash and cash equivalents:		
Cash on hand	3.00	1.54
Balances with banks:		
- in current accounts	3,041.30	4,112.53
- in fixed deposit with original maturity upto 3 months	3,181.86	2,334.21
Less: Bank overdraft	(60.33)	-
Cash and cash equivalents	6,165.83	6,448.28

Notes:

- Figures in brackets represent outflow of cash and cash equivalents.
- The consolidated statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flows'.
- Includes movement in capital advance, capital creditors, capital work in progress and intangible asset under development.



Notes:

- 1 Antony Waste Handling Cell Limited ("the Company" or "the Holding Company") and its subsidiaries are together referred to as 'the Group' in the following notes. The consolidated financial results ('financial results') have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. The Audit Committee has reviewed these results and the Board of Directors have approved these financial results at their respective meetings held on 9 November 2023.
- 2 Trade receivables (non-current) as at 30 September 2023 of the Holding Company include amounts which are due from various Municipal Corporations aggregating ₹ 663.63 lakhs, which are outstanding for a long time. Out of this sum, amounts aggregating ₹ 60.13 lakhs are presently under arbitration, ₹ 37.11 lakhs are presently disputed and being discussed with the Municipal Corporations and ₹ 566.39 lakhs are presently disputed under High Court. Owing to the aforesaid, the recoverability of these amounts is expected to take some time. However, Management is hopeful of recovering these trade receivable in due course and hence, the same are considered as good for recovery as at the reporting date.
- 3 Trade receivable (current) and other financial assets (current) as of 30 September 2023 of the Holding Company include amounts of ₹ 324.35 lakhs and ₹ 4,505.96 lakhs which represent receivable towards escalation claim and reimbursement of minimum wages, respectively from a Municipal Corporation, which are overdue for a substantial period of time. The Holding Company has received balance confirmation and communication from the municipal corporation, stating approval has been received from the State Government for reimbursement of payments and the municipal corporation is in the process of arranging funds to settle the aforesaid dues. Considering all these factors and ongoing discussions with the municipal corporation, Management expects that the outstanding balances will be realized within next one year and accordingly above receivables have been considered as good for recovery as at the reporting date.
- 4 Trade receivable (current) as at 30 September 2023 include amount of ₹ 1,500.00 lakhs of the Holding Company which represents dues from a Municipal Corporation, which is overdue for substantial period of time. The dues represents contractual amounts which were deliberated and approved by standing committee of the Municipal Corporation and conciliation agreement was signed. Post approval, the Municipal Corporation moved to the Hon'ble High Court against the decision of the standing committee, which was quashed by the Hon'ble High Court in favour of the Holding Company. The Municipal Corporation further challenged the order at the Hon'ble Supreme Court, where this matter is currently under review. Based on the contractual tenability of the dues and legal opinion, Management is hopeful of recovering these amounts in due course and hence, the same is considered good of recovery as at the reporting date.
- 5 The financial results does not include financial results of Mazaya Waste Management LLC, a joint venture, due to non availability of financial results for the respective periods. Further, the amount is not material to the consolidated financial results for all the periods presented in the financial results.
- 6 The Group's primary business segment is reflected based on principal business activities carried on by the Group. As per Ind AS 108, the Group operates in one reportable business segment i.e. "Integrated waste management services" and operating in India and hence considered as single geographical segment.
- 7 The Board of Directors of AG Enviro Infra Projects Private Limited (AGEIPPL), material subsidiary of the Holding Company, at its meeting held on 9 November 2023 have approved the scheme of merger of KL Envitech Private Limited and Antony Infrastructure and Waste Management Services Private Limited (both being wholly owned subsidiaries of the Holding Company) with AGEIPPL. This merger is pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013. The said scheme of merger is presently subject to the requisite statutory and regulatory approvals. This merger will have no impact on the financial results.

For and on behalf of the Board of Directors

Jose Jacob Kallarakal
Chairman and Managing Director
DIN: 00549994



Place: Thane
Date: 9 November 2023

Walker ChandioK & Co LLP

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One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Antony Waste Handling Cell Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Antony Waste Handling Cell Limited** ('the Company') for the quarter ended **30 September 2023** and the year to date results for the period from 1 April 2023 to 30 September 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Antony Waste Handling Cell Limited

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

4. As explained in Note 2 to the accompanying Statement, the Company's non-current trade receivables as at 30 September 2023 include certain long outstanding receivables aggregating ₹ 663.63 lakhs due from various municipal corporations, which are under dispute but considered good and recoverable by the management. However, in the absence of sufficient appropriate audit evidence to corroborate the management's assessment of recoverability of these balances, we are unable to comment on adjustments, if any, that may be required to be made to the carrying amounts of such receivables as at 30 September 2023 and the consequential impact, on the accompanying Statement. Our review reports dated 11 August 2023 and 9 November 2022 on the standalone financial results for the quarter ended 30 June 2023 and for the quarter and year to date results for the period ended 30 September 2022 respectively and audit report dated 24 May 2023 on the standalone financial statements for the year ended 31 March 2023, were also qualified in respect of this matter.
5. Based on our review conducted as above, except for the possible effects of the matter described in previous section, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Notes 3 and 4 to the accompanying Statement, regarding uncertainty relating to the timing of recoverability of current trade receivables and other current financial assets amounting to ₹ 1,824.35 lakhs and ₹ 4,505.96 lakhs, respectively as at 30 September 2023, which represents amounts and claims recoverable from two municipal corporations and are overdue for a substantial period of time. Further, the aforesaid trade receivables include ₹ 1,500.00 lakhs which is under dispute with the respective municipal authority and the matter is currently sub-judice at the Hon'ble Supreme Court as further explained in Note 4. Basis the legal advice obtained by the management and discussion with the municipal authorities, Management believes that the aforesaid amounts are good and expected to be recovered in due course. Our conclusion is not modified in respect of this matter.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

Rakesh R. Agarwal

Partner

Membership No.: 109632

UDIN: 23109632BGXEHZ1443

Place: Mumbai

Date: 9 November 2023



Antony Waste Handling Cell Limited
Registered office: 1403, 14th Floor, Dev Corpora Building, Opp. Cadbury Company, Eastern Express Highway, Thane - 400 601, Maharashtra, India
Corporate Identity Number : L90001MH2001PLC130485

A. STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE PERIOD ENDED 30 SEPTEMBER 2023							
Sr. No.	Particulars	₹ in lakhs except earnings per share data					
		Quarter ended			Year to date period ended		Year ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income						
	(a) Revenue from operations	1,587.55	1,664.60	1,452.49	3,252.15	2,872.25	5,660.08
	(b) Other income	45.37	47.47	296.33	92.84	967.58	1,635.00
	Total income (a+b)	1,632.92	1,712.07	1,748.82	3,344.99	3,839.83	7,295.08
2	Expenses						
	(a) Employee benefits expense	715.75	743.03	545.62	1,458.78	1,094.75	2,291.83
	(b) Finance costs	54.88	81.32	122.66	136.20	240.22	375.51
	(c) Depreciation, amortisation and impairment expenses	32.50	33.26	51.50	65.76	102.72	402.06
	(d) Other expenses	614.62	664.38	558.70	1,279.00	1,162.83	2,514.33
	Total expenses (a+b+c+d)	1,417.75	1,521.99	1,278.48	2,939.74	2,600.52	5,583.73
3	Profit before tax (1-2)	215.17	190.08	470.34	405.25	1,239.31	1,711.35
4	Tax expense / (credit)						
	(a) Current tax	71.74	-	165.65	71.74	404.16	473.63
	(b) Deferred tax	(6.66)	(7.21)	(40.19)	(13.87)	(71.25)	(35.19)
		65.08	(7.21)	125.46	57.87	332.91	438.44
5	Net profit for the period / year (3-4)	150.09	197.29	344.88	347.38	906.40	1,272.91
6	Other comprehensive income/(expense)						
	(a) Items not to be reclassified subsequently to profit or loss (net of tax)						
	- Gain on fair value of defined benefit plans as per actuarial valuation	11.34	11.32	3.50	22.66	21.20	45.33
	- Income tax relating to above items	(2.85)	(2.85)	(1.02)	(5.70)	(6.17)	(11.41)
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Other comprehensive income for the period / year, net of tax	8.49	8.47	2.48	16.96	15.03	33.92
7	Total comprehensive income for the period / year, net of tax (5 + 6)	158.58	205.76	347.36	364.34	921.43	1,306.83
8	Paid up equity share capital (Face value of ₹ 5 each)	1,414.36	1,414.36	1,414.36	1,414.36	1,414.36	1,414.36
9	Other equity						18,867.42
10	Earnings per share (Face value of ₹ 5 each)*						
	(a) Basic EPS (in ₹)	0.53	0.70	1.22	1.23	3.20	4.50
	(b) Diluted EPS (in ₹)	0.53	0.70	1.22	1.23	3.20	4.50
	(* Quarterly and half yearly figures are not annualised)						
	See accompanying notes to the standalone unaudited financial results						



Antony Waste Handling Cell Limited

(₹ in lakhs)

B. STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at 30 September 2023	As at 31 March 2023
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,418.42	294.97
Right of use assets	0.25	1.81
Capital work in progress	1,373.11	198.09
Intangible assets under development	122.72	88.64
Financial assets		
Investment in subsidiaries and joint venture carried at cost	7,669.25	7,597.83
Trade receivables	916.25	1,043.02
Loans	-	-
Other financial assets	250.96	241.74
Deferred tax assets (net)	316.55	308.38
Income tax assets (net)	50.83	50.83
Other non-current assets	132.72	1,255.20
	12,251.06	11,080.51
Current assets		
Financial assets		
Trade receivables	4,884.95	4,870.37
Cash and cash equivalents	1,125.72	594.90
Other bank balances	179.44	179.44
Loans	2,040.01	1,839.18
Other financial assets	7,039.43	7,314.25
Other current assets	56.77	118.46
	15,326.32	14,916.60
Total	27,577.38	25,997.11
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,414.36	1,414.36
Other equity	19,311.86	18,867.42
	20,726.22	20,281.78
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	792.13	118.89
Provisions	513.93	446.96
	1,306.06	565.85
Current liabilities		
Financial liabilities		
Borrowings	3,229.35	2,577.41
Lease liabilities	0.30	2.01
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	71.74	17.22
- total outstanding dues of creditors other than micro enterprises and small enterprises	527.70	865.92
Other financial liabilities	953.40	747.12
Other current liabilities	182.95	326.61
Provisions	301.85	319.35
Current tax liabilities (net)	277.81	293.84
	5,545.10	5,149.48
Total	27,577.38	25,997.11

See accompanying notes to the standalone unaudited financial results



C. STANDALONE STATEMENT OF CASH FLOWS

Particulars	Half Year ended	Half Year ended
	30 September 2023	30 September 2022
	(Unaudited)	(Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	405.25	1,239.31
Adjustments for :		
Depreciation and impairment expense	65.76	102.72
Loss on sale of property, plant and equipment (net)	-	6.61
Dividend income from subsidiary company	-	(365.14)
Interest income	(82.21)	(224.44)
Loss allowance	-	72.67
Share based payment to employees	8.69	-
Excess provision written back	(259.19)	-
Sundry balances written back	(1.51)	-
Interest on leases	0.09	0.31
Interest expense	103.63	216.66
Operating profit before working capital changes	240.51	1,048.70
Adjustments for working capital:		
Decrease in trade receivables	349.70	215.90
Decrease in other financial assets and other current assets	328.85	304.62
Decrease in trade payables	(256.85)	(40.19)
Increase in provisions, other financial liabilities and other liabilities	54.49	199.48
Cash generated from operating activities	716.70	1,728.51
Direct taxes (paid) (net)	(87.77)	(87.02)
Net cash generated from operating activities	628.93	1,641.49
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (Refer note 3 below)	(1,191.45)	(959.11)
Loan given to subsidiaries (net)	(134.88)	-
Fixed deposit held as security with bank placed	(5.88)	(24.01)
Interest income received	14.33	26.69
Dividend received	-	365.14
Net cash used in investing activities	(1,317.88)	(591.29)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Payment of principal portion of lease liabilities	(1.71)	(1.49)
Payment of interest portion of lease liabilities	(0.09)	(0.31)
Proceeds from non-current borrowings	853.87	-
Repayment of non-current borrowings	(37.64)	(12.01)
Proceeds from/ (repayments of) current borrowings (net)	502.15	(0.53)
Interest paid	(96.81)	(230.12)
Net cash generated from/ (used in) financing activities	1,219.77	(244.46)
Net increase in cash and cash equivalents (A+B+C)	530.82	805.74
Cash and cash equivalents as at the beginning of the period	594.90	181.55
Closing balance of cash and cash equivalents	1,125.72	987.29
Components of cash and cash equivalents:		
Cash on hand	0.19	0.10
Balances with banks in current accounts	1,103.78	926.69
Fixed deposit accounts with original maturity upto 3 months	21.75	60.50
Total	1,125.72	987.29

Notes:

- Figures in brackets represent outflow of cash and cash equivalents.
- The standalone statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flows'.
- Includes movement in capital advance, capital creditors, capital work in progress and intangible asset under development.



Notes:

- 1 The standalone unaudited financial results ('financial results') of Antony Waste Handling Cell Limited ("AWHCL" or "the Company") has been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under Section 133 of the Companies Act, 2013. The financial results were reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on 9 November 2023.
- 2 Trade receivables (non-current) as at 30 September 2023 include amounts which are due from various Municipal Corporations aggregating ₹ 663.63 lakhs, which are outstanding for a long time. Out of this sum, amounts aggregating ₹ 60.13 lakhs are presently under arbitration, ₹ 37.11 lakhs are presently disputed and being discussed with the Municipal Corporations and ₹ 566.39 lakhs are presently disputed under High Court. Owing to the aforesaid, the recoverability of these amounts is expected to take some time. However, Management is hopeful of recovering these trade receivable in due course and hence, the same are considered as good for recovery as at the reporting date.
- 3 Trade receivable (current) and other financial assets (current) as of 30 September 2023 include amounts of ₹ 324.35 lakhs and ₹ 4,505.96 lakhs which represent receivable towards escalation claim and reimbursement of minimum wages, respectively from a Municipal Corporation, which are overdue for a substantial period of time. The Company has received balance confirmation and communication from the municipal corporation, stating approval has been received from the State Government for reimbursement of payments and the municipal corporation is in the process of arranging funds to settle the aforesaid dues. Considering all these factors and ongoing discussions with the municipal corporation, Management expects that the outstanding balances will be realized within next one year and accordingly above receivables have been considered as good for recovery as at the reporting date.
- 4 Trade receivable (current) as at 30 September 2023 include amount of ₹ 1,500.00 lakhs which represents dues from a Municipal Corporation, which is overdue for substantial period of time. The dues represents contractual amounts which were deliberated and approved by standing committee of the Municipal Corporation and conciliation agreement was signed. Post approval, the Municipal Corporation moved to the Hon'ble High Court against the decision of the standing committee, which was quashed by the Hon'ble High Court in favour of the Company. The Municipal Corporation further challenged the order at the Hon'ble Supreme Court. The matter is currently under review with the Hon'ble Supreme Court. Based on the contractual tenability of the dues and legal opinion, Management is hopeful of recovering these amounts in due course and hence, the same is considered good of recovery as at the reporting date.
- 5 The Company primary business segment is reflected based on principal business activities carried on by the Company. As per Ind AS 108, the Company operates in one reportable business segment i.e. "Integrated waste management services" and operating in India and hence considered as single geographical segment.
- 6 The Board of Directors of AG Enviro Infra Projects Private Limited (AGEIPPL), material subsidiary of the Company, at its meeting held on 9 November 2023 have approved the scheme of merger of KL Envitech Private Limited and Antony Infrastructure and Waste Management Services Private Limited (both being wholly owned subsidiaries of the Company) with AGEIPPL. This merger is pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013. The said scheme of merger is presently subject to the requisite statutory and regulatory approvals.

For and on behalf of the Board of Directors


Jose Jacob Kallarakal
Chairman and Managing Director
DIN: 00549994

Place: Thane
Date: 9 November 2023



Antony Waste Handling Cell Limited

CIN: L90001MH2001PLC130485



Annexure B

a)	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	<ol style="list-style-type: none">1. Antony Infrastructure and Waste Management Services Private Limited ('First Transferor Company') - Turnover ₹ 3 Crore2. KL EnviTech Private Limited ('Second Transferor Company') - Turnover - Nil3. AG Enviro Infra Projects Private Limited ('Transferee Company') - Turnover - ₹ 379 Crore
b)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	The scheme is for merger of wholly owned subsidiaries of the Company. The proposed merger does not fall within the purview of related party transactions, inter alia, in view of General Circular No. 30/2014 dated July 17, 2014, issued by the Ministry of Corporate Affairs and Regulation 23(5)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
c)	Area of business of the entity(ies):	Solid Waste Management
d)	Rationale for amalgamation/ merger:	<p>Both the Transferor Companies and the Transferee Company are a part of the same group, with similar shareholding structure. Viz., fully owned subsidiaries. The proposed merger of the Transferor Companies with the Transferee Company would, inter-alia, result in the following benefits:</p> <ul style="list-style-type: none">• Achieve simplified corporate structure, rationalise the number of entities and result in a single entity with combined businesses catering to Collection and Transportation of MSW along with mechanical power sweeping of roads.• Achieving operational and management efficiency by way of consolidation of geographical operations.• Provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, it will enable optimal utilization of existing resources and provide an opportunity to fully leverage assets, capacities, experience and infrastructure of the Transferor Companies and Transferee Company.• Reducing managerial overlaps involved in operating multiple entities, enable cost savings and effective utilization of valuable resources which will enhance the management focus thereby leading to increase in operational and management efficiency; integrate business functions; eliminate duplication and rationalization of administrative expenses.• Synchronization of efforts to achieve uniform corporate policy, greater integration and greater financial strength and flexibility for the Transferee Company.• Upon completion of the Merger, the Transferor Companies will be dissolved. Consequently, there would be fewer regulatory and legal compliance obligations including accounting, reporting requirements, statutory and internal audit compliance

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		requirements, tax filings, company law compliances, etc. and therefore reduction in administrative costs; Further, the Scheme of Merger by Absorption of the Transferor Companies with the Transferee Company is not an arrangement with the creditors of any of the entities involved.
e)	In case of cash consideration - amount or otherwise share exchange ratio;	<ul style="list-style-type: none">• Swap Ratio for First Transferor Company For every 1 share of First Transferor Company, 1.95 shares of Transferee Company will be issued.• Swap Ratio for Second Transferor Company: For every 1 share of Second Transferor Company, 0.01 shares of Transferee Company will be issued.
f)	Brief details of change in shareholding pattern (if any) of listed entity.	Since, all the entities are wholly owned subsidiary companies, there is no change on the shareholding pattern of the Company. Further, pursuant to scheme of merger, there is no change in promoter stake or transfer of beneficiary interest of the Company.

