

Antony Waste Handling Cell Limited

CIN: L90001MH2001PLC130485



Ref.: AW/SEC/NSE/2024-25/12

Date: May 24, 2024

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No.C-1, Block G, Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051

Symbol: AWHCL

Dear Madam/Sir,

Sub. : Outcome of Board Meeting held on Friday, May 24, 2024
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 the Company at its meeting held today i.e. Friday, May 24, 2024, *inter alia*, considered and approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2024 ("Financial Results").

In accordance with the requirements of Regulation 33(3)(d) of the SEBI Listing Regulations, a copy of the aforementioned Financial Results, the Report of Statutory Auditors, and a disclosure of the impact of Audit Qualifications are enclosed herewith.

The Board Meeting commenced at 3.00 p.m. and concluded at 6.55 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 ChandioK & Co LLP

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Independent Auditor's Report on Standalone Annual Financial 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

Qualified Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of **Antony Waste Handling Cell Limited** ('the Company') for the year ended **31 March 2024**, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, except for the possible effects of the matter described in paragraph 3 below; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2024 except for the possible effects of the matter described in paragraph 3 below.

Basis for Qualified Opinion

3. As explained in Note 5 to the accompanying Statement, the Company's non-current trade receivables as at 31 March 2024 include certain long outstanding receivables aggregating ₹ 566.39 lakhs due from two 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 31 March 2024 and the consequential impact, on the accompanying Statement. Our review report dated 13 February 2024 on the standalone financial results for the quarter and year to date results for the period ended 31 December 2023 and the audit report dated 24 May 2023 on the standalone financial results for the year ended 31 March 2023 were also qualified in respect of this matter.
4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our qualified opinion.



Antony Waste Handling Cell Limited
Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Emphasis of Matters

5. We draw attention to Note 6 and Note 7 to the accompanying Statement, regarding uncertainty relating to the timing of recoverability of current trade receivables and other current financial assets amounting to ₹ 1,500.00 lakhs and ₹ 3,505.96 lakhs, respectively as at 31 March 2024, which represents amounts and claims recoverable from two municipal corporations and are overdue for a substantial period of time. Further, the aforesaid trade receivables 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 7. Basis the legal advice obtained by the management and discussion with the municipal authorities, the management believes that the aforesaid amounts are good and expected to be recovered in due course. Our opinion is not modified in respect of this matter.
6. We draw attention to note 10 to the accompanying Statement regarding the search operation carried out by the Income Tax Department ('the department') during October 2021 and demand orders received by the Company in the current year. Given the uncertainty and pending outcome of the assessment proceedings, the adjustments, if any required to the accompanying Statement owing to the impact of aforesaid matter, is presently not ascertainable. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

7. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
8. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

10. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
11. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



Antony Waste Handling Cell Limited

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

14. The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year ended 31 March 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Rakesh R. Agarwal

Partner

Membership No. 109632

UDIN: 24109632BKFBIV5939

Place: Mumbai

Date: 24 May 2024



Antony Waste Handling Cell Limited
Registered office: A-59, Road No. 10, Wagle Industrial Estate, Thane (West) - 400 604, Maharashtra, India
Corporate Identity Number : L90001MH2001PLC130485

STANDALONE FINANCIAL RESULTS						
STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024						
₹ In lakhs except earnings per share data						
Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		(Refer note 4)	Unaudited	(Refer note 4)	Audited	Audited
1	Income					
	(a) Revenue from operations	1,089.35	1,258.97	1,252.53	5,462.03	5,521.64
	(b) Other income (Refer note 11)	112.56	59.50	426.05	264.90	1,635.00
	Total Income (a+b)	1,201.91	1,318.47	1,678.58	5,726.93	7,156.64
2	Expenses					
	(a) Employee benefits expense	409.47	470.02	506.43	2,338.27	2,291.83
	(b) Finance costs	180.64	88.41	75.22	405.25	375.51
	(c) Depreciation, amortisation and impairment expenses	64.09	39.61	247.88	169.47	402.06
	(d) Other expenses	526.60	587.70	561.51	2,254.85	2,375.89
	Total expenses (a+b+c+d)	1,180.80	1,185.74	1,391.04	5,167.84	5,445.29
3	Profit before tax (1-2)	21.11	132.73	287.54	559.09	1,711.35
4	Tax expense/(credit)					
	(a) Current income tax	27.52	19.84	(16.93)	119.10	473.63
	(b) Deferred tax	(160.03)	(16.02)	53.10	(189.92)	(35.19)
	Total tax expense (a+b)	(132.51)	3.82	36.17	(70.82)	438.44
5	Net profit for the period (3-4)	153.62	128.91	251.37	629.91	1,272.91
6	Other comprehensive Income					
	(a) Items not to be reclassified subsequently to profit or loss					
	- Gain on fair value of defined benefit plans as per actuarial valuation	24.77	11.33	6.43	58.77	45.33
	- Income tax relating to above items	(6.23)	(2.66)	(0.08)	(14.79)	(11.41)
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-	-
	Other comprehensive Income for the period, net of tax (a + b)	18.54	8.47	6.35	43.98	33.92
7	Total comprehensive Income for the period, net of tax (5 + 6)	172.16	137.38	257.72	673.89	1,306.83
8	Paid up equity share capital (Face value of ₹ 5 each)	1,417.89	1417.43	1,414.36	1417.89	1,414.36
9	Other equity				19,773.16	18,867.42
10	Earnings per share (Face value of ₹ 5 each)*					
	(a) Basic EPS (in ₹)	0.54	0.46	0.89	2.22	4.50
	(b) Diluted EPS (in ₹)	0.54	0.46	0.89	2.22	4.50
	(* Quarterly figures are not annualised)					
	See accompanying notes to the standalone financial results					



Antony Waste Handling Cell Limited		
(₹ in lakhs)		
Note 1: STANDALONE STATEMENT OF ASSETS AND LIABILITIES / STANDALONE BALANCE SHEET		
Particulars	As at	As at
	31 March 2024	31 March 2023
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,745.39	294.97
Right of use assets	-	1.81
Capital work in progress	41.41	198.09
Intangible assets under development	122.72	88.64
Financial assets		
Investment in subsidiaries and joint ventures	7,700.74	7,597.83
Trade receivables	849.80	1,043.02
Loans	2,067.35	-
Other financial assets	2,014.64	241.74
Deferred tax assets (net)	483.51	308.38
Income tax assets (net)	195.25	50.83
Other non-current assets	46.37	1,255.20
	16,267.18	11,080.51
Current assets		
Financial assets		
Trade receivables	5,684.67	4,870.37
Cash and cash equivalents	1,364.99	594.90
Bank balances other than cash and cash equivalents	179.71	179.44
Loans	-	1,839.18
Other financial assets	4,110.67	7,314.25
Other current assets	27.31	118.46
	11,367.35	14,916.60
Total	27,634.53	25,997.11
EQUITY AND LIABILITIES		
Equity		
Equity share capital (Refer note 9)	1,417.89	1,414.36
Other equity	19,773.16	18,867.42
	21,191.05	20,281.78
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	694.05	118.89
Provisions	261.42	446.96
	955.47	565.85
Current liabilities		
Financial liabilities		
Borrowings	3,267.99	2,577.41
Lease liabilities	-	2.01
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	104.86	91.10
- total outstanding dues of creditors other than micro enterprises and small enterprises	688.65	792.04
Other financial liabilities	631.70	747.12
Other current liabilities	212.95	326.61
Provisions	581.86	319.35
Current tax liabilities (net)	-	293.84
	5,488.01	5,149.48
Total	27,634.53	25,997.11



Note 2: STANDALONE STATEMENT OF CASH FLOWS

Particulars	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	559.09	1,711.35
Adjustments for :		
Depreciation, amortisation and impairment expense	169.47	402.06
(Profit)/loss on sale of property, plant and equipment (net)	(1.78)	103.76
Dividend income	-	(365.14)
Interest income	(177.30)	(325.56)
Sundry balances written off	-	9.32
Loss allowance	-	163.37
Share based payment to employees	12.43	4.89
Excess provision for doubtful debt written back (net)	(161.94)	-
Sundry balances written back	(1.51)	(264.30)
Interest on leases	0.09	0.51
Interest on borrowings	328.84	280.16
Operating profit before working capital changes	727.39	1,720.41
Adjustments for working capital:		
Increase in trade receivables	(478.89)	(216.09)
Decrease/(increase) in other financial assets and other assets	1,517.37	(1,326.43)
(Decrease)/increase in trade payables	(47.28)	6.53
Decrease in provisions, other financial liabilities and other liabilities	(92.27)	(205.23)
Cash generated from/(used in) operating activities	1,626.32	(20.81)
Direct taxes (paid) (net)	(557.36)	(600.96)
Net cash generated from/(used in) operating activities	1,068.96	(621.77)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including movement in capital creditors and capital advances)	(1,287.49)	(1,524.95)
Proceeds from sale of property, plant and equipment	4.53	23.21
Loan given to subsidiaries	(96.30)	-
Loan repaid by subsidiaries	-	2,835.96
Fixed deposit placed with a bank	(11.48)	(28.49)
Interest income received	37.05	48.18
Dividend received	-	365.14
Net cash (used in)/generated from investing activities	(1,353.69)	1,719.05
C. CASH FLOW FROM FINANCING ACTIVITIES		
Payment of principal portion of lease liabilities	(2.01)	(3.09)
Payment of interest portion of lease liabilities	(0.09)	(0.51)
Issue of share capital through employee stock options (including premium)	120.02	-
Proceeds from non-current borrowings	853.87	160.50
Repayment of non-current borrowings	(123.19)	(17.67)
(Repayments of)/ proceeds from current borrowings (net)	532.10	(530.76)
Interest paid on borrowings	(325.88)	(292.40)
Net cash generated from/(used in) financing activities	1,054.82	(683.93)
Net increase in cash and cash equivalents (A+B+C)	770.09	413.35
Cash and cash equivalents as at the beginning of the year	594.90	181.55
Closing balance of cash and cash equivalents	1,364.99	594.90
Components of cash and cash equivalents:		
Cash on hand	0.26	0.21
Balances with banks in current accounts	518.93	582.44
Fixed deposit accounts with original maturity upto 3 months	845.80	12.25
Total	1,364.99	594.90



Antony Waste Handling Cell Limited

Notes:

- 3 The above standalone financial results (the 'financial results') of Antony Waste Handling Cell Limited ("AWHCL" or "the Company") are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). 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 24 May 2024.
- 4 Figures for the quarters ended 31 March 2024 and 31 March 2023 are the balancing figures between the audited figures in respect of full financial year and the published year-to-date figures upto the third quarter of the relevant financial year, which were subjected to limited review by the statutory auditors.
- 5 Trade receivables (non-current) as at 31 March 2024 include amounts which are due from two Municipal Corporations aggregating ₹ 566.39 lakhs, which are outstanding for a long time. The cases pertaining to such amounts are presently disputed under Honorable High Courts. Owing to the aforesaid, the recoverability of these amounts is expected to take some time. However, management is hopeful of recovering these trade receivables in due course and hence, the same are considered as good for recovery as at the reporting date.
- 6 Other financial assets (current) as of 31 March 2024 include amount of ₹ 3,505.96 lakhs which represent receivable towards reimbursement of minimum wages 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 and accordingly above receivables have been considered as good for recovery as at the reporting date.
- 7 Trade receivable (current) as at 31 March 2024 include amount of ₹ 1,500.00 lakhs which represents dues from a Municipal Corporation, which is overdue for substantial period of time. The dues represent 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 favor 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 and hence, the same is considered good of recovery as at the reporting date.
- 8 The Company is primarily engaged into business of providing service pertaining to collection and transportation of waste along with mechanical power sweeping of roads. The Chief Operating Decision Maker (CODM) reviews the Company's performance as a single business segment. There being only one segment, separate disclosure for segment is not applicable.
- 9 During the year, the Company has issued 70,601 equity shares of face value of ₹ 5 each at a premium of ₹ 165 per equity shares pursuant to exercise of stock option by the holders under the AWHCL Employee Stock Option Plan 2022.
- 10 The Income Tax Department ("the Department") conducted a Search under the provision of the Income Tax Act ('IT Act') ("the Search") at two business premises of the Company and residential premises of few of the Directors during October 2021. During the search proceedings and thereafter, management has provided required support and co-operation to the Department. Subsequently, during the quarter ended 31 March 2024, the Company is in receipt of demand order u/s 143(3) and 147 of Income Tax Act 1961, in respect of assessment year ('AY') 2018-19 and 2022-23 which primarily pertains to disallowances of certain expenses. Management of the Company has evaluated the demand orders and after considering all the available records and information known to it, subsequent to the year end, the Company has filed an appeal before the Hon'ble Commissioner of Income Tax (Appeals) against the aforesaid demand orders and has also filed for rectification of order with the Assessing Officer in respect of certain adjustments made by them for AY 2018-19. While the uncertainty exists regarding the outcome of the aforesaid assessment proceedings, the management has obtained views of an external expert in relation to its tax position on the aforesaid matters and also conducted an independent review of documents and information available with it, which supports the management's contentions. Based on the above, the Company believes it can succeed in the appeals filed against the aforesaid demand orders and accordingly no material adjustments are required to these standalone financial results.

11 Other income includes:

Particulars	Quarter ended			Year ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
Royalty income	-	-	208.02	-	765.39
Dividend income received from subsidiary	-	-	-	-	365.14

For and on behalf of the Board of Directors



Jose Jacob Kallarakal
Chairman and Managing Director
DIN: 00549994



Place: Mumbai
Date: 24 May 2024

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with
Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended 31 March 2024
[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2015]

(Amount in ₹ lakhs)

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover / Total income	5,726.93	5,726.93
2	Total Expenditure	5,097.02	[Refer II (e) (ii)]
3	Net Profit/(Loss)	629.91	[Refer II (e) (iii)]
4	Earnings/ (Loss) Per Share (Basic)	2.22	[Refer II (e) (iii)]
5	Total Assets	27,634.53	[Refer II (e) (iii)]
6	Total Liabilities	6,443.46	[Refer II (e) (iii)]
7	Net Worth	21,191.05	[Refer II (e) (iii)]
8	Any other financial item (s) (as felt by appropriate by the management)	-	-
II Audit Qualification (each audit qualification separately):			
a. Details of Audit Qualification:		(I) Auditor's Qualification	
		<p>(a) As explained in Note 5 to the accompanying Statement, the Company's non-current trade receivables as at 31 March 2024 include certain long outstanding receivables aggregating ₹ 566.39 lakhs due from two 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 31 March 2024 and the consequential impact, on the accompanying Statement. Our review report dated 13 February 2024 on the standalone financial results for the quarter and year to date results for the period ended 31 December 2023 and the audit report dated 24 May 2023 on the standalone financial results for the year ended 31 March 2023 were also qualified in respect of this matter.</p>	
		<p>(II) Auditor's Qualification on the Internal Financial Controls relating to above matters: According to the information and explanations given to us and based on our audit, the following material weakness have been identified in the operating effectiveness of the Company's Internal financial controls with reference to financial statements as at 31 March 2023</p> <p>Matter II a. (i) (a) : The Company's internal financial control system with respect to assessing the recoverability of non-current trade receivables, were not operating effectively, which could potentially lead to a material misstatement in the carrying amount of trade receivables and its consequential impact on the earnings, other equity and related disclosures in the standalone financial statements.</p> <p>A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual financial statements will not be prevented or detected on a timely basis.</p> <p>We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Group as at and for the year ended 31 March 2024, and the material weakness has affected our opinion on the consolidated financial statements of the Group and we have issued a qualified opinion on the consolidated financial statements</p>	
b. Type of Audit Qualification :		Qualified Opinion	
c. Frequency of qualification:		Qualifications: Qualification II (a) (i) (a) has been appearing from the year ended 31 March 2013	
d. For Audit Qualifications where the impact is quantified by the auditor, Management's Views:		Not applicable	
e. For Audit Qualification(s) where the impact is not quantified by the auditor:			
(i) Management's estimation on the impact of audit qualification:		Not ascertainable	
(ii) If management is unable to estimate the impact, reasons for the same:		<p>II (a) (i) (a): Trade receivables (non-current) as at 31 March 2024 include amounts which are due from two Municipal Corporations aggregating ₹ 566.39 lakhs, which are outstanding for a long time. The cases pertaining to such amounts are presently disputed under Honorable High Courts. Owing to the aforesaid, the recoverability of these amounts is expected to take some time. However, management is hopeful of recovering these trade receivables in due course and hence, the same are considered as good for recovery as at the reporting date.</p> <p>II (a) (ii). Management believes that Company's internal financial controls in respect of assessment of the recoverability of trade receivables were operating effectively and there is no material weakness in such controls and procedures.</p>	
(iii) Auditors' Comments on (i) or (ii) above:		Included in details of auditor's qualifications as stated above	
III Signatories:			
<p>Statutory Auditors</p> <p>For Walker Chandio & Co LLP Chartered Accountants Firm Registration No. 001076N / N500013</p>  <p>Rakesh R. Agarwal Partner Membership No. : 109632</p>  <p>Place : Mumbai Date : 24 May 2024</p>		<p>For Antony Waste Handling Cell Limited</p>  <p>Mr. Jose Jacob Kallarakal Chairman & Managing Director Place: Mumbai</p>  <p>Mr. Iyer Subramanian N G Chief Financial Officer Place: Mumbai</p>  <p>Mr. Suneet K Maheshwari Audit Committee Chairman Place: Mumbai</p> <p>Date : 24 May 2024</p>	

Walker ChandioK & Co LLP

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Independent Auditor's Report on Consolidated Annual Financial 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

Qualified Opinion

1. We have audited the accompanying consolidated annual 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') for the year ended **31 March 2024**, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, except for the possible effects of the matter described in paragraph 3 below; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2024 except for the possible effects of the matter described in paragraph 3 below.

Basis for Qualified Opinion

3. As explained in Note 5 to the accompanying Statement, the Holding Company's non-current trade receivables as at 31 March 2024 include certain long outstanding receivables aggregating ₹ 566.39 lakhs due from two Municipal Corporations, which are under dispute but considered good and recoverable by the management. However, in 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 31 March 2024 and the consequential impact, on the accompanying Statement. Our review report dated 13 February 2024 on the consolidated financial results for the quarter and year to date results for the period ended 31 December 2023 and the audit report dated 24 May 2023 on the consolidated financial results for the year ended 31 March 2023 were also qualified in respect of this matter.



Antony Waste Handling Cell Limited

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

- We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, its associates and joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matters

- We draw attention to Notes 6 and 7 to the accompanying Statement, regarding uncertainty relating to the timing of recoverability of current trade receivables and other current financial assets amounting to ₹ 1,500.00 lakhs and ₹ 3,505.96 lakhs, respectively as at 31 March 2024 which represents amounts and claims recoverable from two municipal corporations and are overdue for a substantial period of time. Further, the aforesaid trade receivables 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 7. 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 opinion is not modified in respect of this matter.
- We draw attention to note 12 to the accompanying Statement regarding the search operation carried out by the Income Tax Department ('the department') during October 2021 and demand orders received by the Holding Company and its three subsidiary companies in the current year. Given the uncertainty and pending outcome of the assessment proceedings, the adjustments, if any required to the accompanying Statement owing to the impact of aforesaid matter, is presently not ascertainable. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

- The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of their respective entities, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
- In preparing the Statement, the respective Board of Directors/ management of the companies included in the Group, are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
- Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.



Auditor's Responsibilities for the Audit of the Statement

10. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
11. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Holding Company;
 - Conclude on the appropriateness of Holding Company's Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors.
12. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

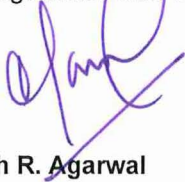


Antony Waste Handling Cell Limited
Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Other Matter

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year ended 31 March 2024 and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subjected to limited review by us.

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



Rakesh R. Agarwal
Partner
Membership No. 109632

UDIN: 24109632BKFBW6591

Place: Mumbai
Date: 24 May 2024

Antony Waste Handling Cell Limited
Independent Auditor's Report on Consolidated Annual Financial 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 and step-down subsidiaries included in the Statement

Sr. 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 Infrastructure and Waste Management Services Private Limited
6	KL Envitech Private Limited
7	Antony Recycling Private Limited (formerly known as Antony Revive E-waste Private Limited)
8	AL Waste Bio Remediation LLP





Antony Waste Handling Cell Limited
Registered office: A-59, Road No. 10, Wagle Industrial Estate, Thane (West) - 400 604, Maharashtra, India
Corporate Identity Number : L90001MH2001PLC130485

CONSOLIDATED FINANCIAL RESULTS						
STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024						
(₹ in lakhs except earnings per share data)						
Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		(Refer Note 4)	Unaudited	(Refer Note 4)	Audited	Audited
1	Income					
	(a) Revenue from operations	21,017.90	21,715.22	20,176.98	87,289.17	85,424.60
	(b) Other income	735.49	557.74	689.56	2,354.71	2,096.47
	Total income (a+b)	21,753.39	22,272.96	20,866.54	89,643.88	87,521.07
2	Expenses					
	(a) Purchase of stock-in-trade	-	-	8.01	-	50.94
	(b) Changes in inventories of stock-in-trade	11.06	-	(10.39)	11.06	1.89
	(c) Project expenses	285.35	499.09	1,925.97	3,967.63	15,675.33
	(d) Employee benefits expense	7,130.52	6,638.82	6,051.41	26,799.54	22,044.39
	(e) Finance costs	1,420.46	1,144.32	873.25	3,951.25	2,663.86
	(f) Depreciation, amortisation and impairment expenses	1,639.13	1,511.30	1,269.43	5,325.97	3,899.84
	(g) Other expenses	9,975.53	10,161.62	8,959.23	38,680.67	32,955.97
	Total expenses (a+b+c+d+e+f+g)	20,462.05	19,955.35	19,076.91	78,736.12	77,292.22
3	Profit before tax (1-2)	1,291.34	2,317.61	1,789.63	10,907.76	10,228.85
4	Tax expense/(credit)					
	(a) Current income tax	664.43	578.42	622.01	3,219.84	2,586.34
	(b) Deferred tax	(2,388.97)	178.11	(70.83)	(2,300.61)	(813.94)
	Total tax expense (a+b)	(1,724.54)	756.53	551.18	919.23	1,772.40
5	Net profit for the period (3-4)	3,015.88	1,561.08	1,238.45	9,988.53	8,456.45
6	Other comprehensive Income/(loss)					
	(a) Items not to be reclassified subsequently to profit or loss					
	- Remeasurement of the defined benefit plans	(133.04)	12.76	(40.18)	(92.46)	55.62
	- Income tax relating to above item	39.22	(3.01)	2.32	29.60	(13.21)
	(b) Items to be reclassified subsequently to profit or loss					
	Other comprehensive (loss)/income for the period, net of tax (a + b)	(93.82)	9.75	(37.86)	(62.86)	42.41
7	Total comprehensive income for the period, net of tax (5 + 6)	2,922.06	1,570.83	1,200.59	9,925.67	8,498.86
	Net profit for the period attributable to:					
	Owners of the Holding Company	2,750.17	1,280.35	956.34	8,620.81	6,808.25
	Non-controlling interest	265.71	280.73	282.11	1,367.72	1,648.20
	Other comprehensive Income/(loss) for the period attributable to:					
	Owners of the Holding Company	(92.39)	9.65	(38.20)	(61.95)	41.83
	Non-controlling interest	(1.43)	0.10	0.34	(0.91)	0.58
	Total comprehensive income for the period attributable to:					
	Owners of the Holding Company	2,657.78	1,290.00	918.14	8,558.86	6,850.08
	Non-controlling interest	264.28	280.83	282.45	1,366.81	1,648.78
8	Paid up equity share capital (Face value of ₹ 5 each)	1,417.89	1,417.43	1,414.36	1,417.89	1,414.36
9	Other equity				55,950.66	47,159.95
10	Earnings per share (Face value of ₹ 5 each)*					
	(a) Basic EPS (in ₹)	9.70	4.53	3.38	30.40	24.07
	(b) Diluted EPS (in ₹)	9.69	4.52	3.38	30.39	24.06
	(* Quarterly figures are not annualised)					
	See accompanying notes to the consolidated financial results					



Antony Waste Handling Cell Limited		(₹ in lakhs)	
Note 1: CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES / CONSOLIDATED BALANCE SHEET			
Particulars	As at	As at	
	31 March 2024	31 March 2023	
	(Audited)	(Audited)	
ASSETS			
Non-current assets			
Property, plant and equipment	27,182.70	19,025.85	
Right of use assets	3,184.22	160.11	
Capital work-in-progress	3,122.83	3,126.68	
Intangible assets	35,839.95	11,742.46	
Intangible assets under development	958.06	21,830.71	
Investment in joint venture accounted under equity method	-	-	
Financial assets			
Trade receivables	5,696.89	4,772.15	
Other financial assets	21,402.55	20,059.22	
Deferred tax assets (net)	5,613.33	4,044.04	
Income tax assets (net)	829.83	948.39	
Other non-current assets	2,093.71	3,670.30	
	1,05,924.07	89,379.91	
Current assets			
Inventories	-	11.06	
Financial assets			
Trade receivables	25,193.66	21,643.92	
Cash and cash equivalents	7,090.21	5,150.12	
Bank balances other than cash and cash equivalents	1,495.54	2,100.08	
Other financial assets	5,343.59	6,629.95	
Other current assets	1,152.50	925.78	
	40,275.50	36,460.91	
Total	1,46,199.57	1,25,840.82	
EQUITY AND LIABILITIES			
Equity			
Equity share capital (Refer note 11)	1,417.89	1,414.36	
Other equity	55,950.66	47,159.95	
Equity attributable to owners of the parent	57,368.55	48,574.31	
Non-controlling interest	14,473.13	13,106.32	
Total Equity	71,841.68	61,680.63	
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	30,710.68	26,137.60	
Lease liabilities	2,836.78	121.32	
Provisions	8,702.16	8,042.35	
Deferred tax liabilities (net)	1,243.16	2,004.09	
	43,492.78	36,305.36	
Current liabilities			
Financial liabilities			
Borrowings	10,743.84	9,035.57	
Lease liabilities	393.90	241.87	
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	3,744.48	3,574.34	
- total outstanding dues of creditors other than micro enterprises and small enterprises	5,754.50	5,669.36	
Other financial liabilities	5,727.54	6,465.40	
Other current liabilities	986.58	956.33	
Provisions	2,493.94	1,298.62	
Current tax liabilities (net)	1,020.33	613.34	
	30,865.11	27,854.83	
Total	1,46,199.57	1,25,840.82	



Antony Waste Handling Cell Limited		
(₹ in lakhs)		
Note 2: CONSOLIDATED STATEMENT OF CASH FLOWS		
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	10,907.76	10,228.85
Adjustments for :		
Depreciation, amortisation and impairment expenses	5,325.97	3,899.84
Loss on sale and discard of property, plant and equipment (net)	1.31	115.96
Share based payment to employees	115.34	47.48
Interest income	(2,070.89)	(1,872.66)
Bio-mining expenses (including interest)	1,355.97	1,199.85
Loss allowance on financial assets	-	1,575.00
Sundry balances written off	22.24	33.46
Excess provision for doubtful debt written back	(524.03)	-
Sundry credit balances and provisions written back	(242.27)	(307.89)
Interest on leases	217.85	43.43
Interest on borrowings	2,787.06	1,688.68
Operating profit before working capital changes	17,896.31	16,652.00
Adjustments for working capital:		
Increase in trade receivables	(3,950.44)	(6,353.58)
Decrease in inventory	11.06	1.89
Decrease/(increase) in loans, other financial assets and other assets	1,669.62	(664.57)
Increase in trade payables	458.39	2,230.44
Increase in provisions, other financial liabilities and other liabilities	588.16	532.10
Cash generated from operating activities	16,673.10	12,398.28
Direct taxes paid (net)	(2,694.29)	(3,398.95)
Net cash generated from operating activities	13,978.81	8,999.33
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including intangible assets, movement in capital creditors and capital advances)*	(15,728.42)	(26,778.44)
Proceeds from sale of property, plant and equipment	6.54	29.82
Earmarked balances (placed)/matured	(0.27)	106.40
Fixed deposits placed with banks	(7,216.30)	(7,444.78)
Redemption of fixed deposits placed with banks	7,177.01	7,599.75
Interest income received	533.24	447.21
Net cash used in investing activities	(15,228.20)	(26,040.04)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of share capital through employee stock options (including premium)	120.02	-
(Repayment of)/proceeds from current borrowings (net)	532.10	(530.75)
Proceeds from non-current borrowings	12,887.48	22,842.50
Repayment of non-current borrowings	(6,898.04)	(5,434.33)
Dividend paid to non controlling interest owner	-	(241.45)
Interest paid on borrowings	(2,747.58)	(1,659.30)
Payment of interest portion of lease liabilities	(217.85)	(43.43)
Payment of principal portion of lease liabilities	(206.97)	(78.64)
Net cash generated from financing activities	3,469.16	14,854.60
Net increase/(decrease) in cash and cash equivalents (A+B+C)	2,219.77	(2,186.11)
Opening balance of cash and cash equivalents	4,870.44	7,056.55
Closing balance of cash and cash equivalents	7,090.21	4,870.44
Components of cash and cash equivalents:		
Cash on hand	2.17	2.49
Balances with banks:		
- in current accounts	3,414.61	2,040.63
- in fixed deposit with original maturity upto 3 months	3,673.43	3,107.00
Less: Bank overdraft	-	(279.68)
Cash and cash equivalents	7,090.21	4,870.44

* Includes interest capitalised of ₹ 763.59 lakhs (31 March 2023 : Nil) towards qualifying assets.



Antony Waste Handling Cell Limited

Notes:

- 3 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 above consolidated financial results (the 'results') of the Group have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS'), prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The Audit Committee has reviewed these results and the Board of Directors have approved these financial results at their respective meetings held on 24 May 2024.
- 4 Figures for the quarters ended 31 March 2024 and 31 March 2023 are the balancing figures between the audited figures in respect of full financial year and the published year-to-date figures upto the third quarter of the relevant financial year, which were subjected to limited review by the statutory auditor.
- 5 Trade receivables (non-current) of the Holding Company as at 31 March 2024 include amounts which are due from two Municipal Corporations aggregating ₹ 566.39 lakhs, which are outstanding for a long time. The cases pertaining to such amounts are presently disputed under Honorable High Courts. Owing to the aforesaid, the recoverability of these amounts is expected to take some time. However, Management is hopeful of recovering these trade receivables in due course and hence, the same are considered as good for recovery as at the reporting date.
- 6 Other financial assets (current) of the Holding Company as at 31 March 2024 include amount of ₹ 3,505.96 lakhs which represent receivable towards reimbursement of minimum wages 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 and accordingly above receivables have been considered as good for recovery as at the reporting date.
- 7 Trade receivable (current) of the Holding Company as at 31 March 2024 include amount of ₹ 1,500.00 lakhs which represents dues from a Municipal Corporation, which is overdue for substantial period of time. The dues represent 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 favor of the Holding 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 and hence, the same is considered good of recovery as at the reporting date.
- 8 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 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 filed with National Company Law Tribunal ("NCLT") on 30 November 2023 and it is presently subject to the requisite statutory and regulatory approvals.
- 9 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.
- 10 The Group is primarily engaged into business of waste management and its operations comprise waste management and allied activities within India. The Chief Operating Decision Maker (CODM) reviews the Group's performance as a single segment. There being only one segment, separate disclosure for segment is not applicable.
- 11 During the year, the Holding Company has issued 70,601 equity shares of face value of ₹ 5 each at a premium of ₹ 165 per equity shares pursuant to exercise of stock option by the holders under the AWHCL ESOP 2022.
- 12 The Income Tax Department ("the Department") conducted a Search under the provision of the Income Tax Act ('IT Act') ("the Search") at two business premises of the Group and residential premises of few of the Directors during October 2021. During the search proceedings and thereafter, management has provided required support and co-operation to the Department. Subsequently, during the quarter ended 31 March 2024, the Holding Company and its three subsidiary companies are in receipt of demand order u/s 143(3) and 147 of Income Tax Act 1961, in respect of five different years ranging between AY 2015-16 and AY 2022-23 which primarily pertains to disallowances of certain expenses and addition of certain incomes. Management of the Group has evaluated the demand orders and after considering all the available records and information known to it, subsequent to the year end, the Group has filed an appeal before the Hon'ble Commissioner of Income Tax (Appeals) against the aforesaid demand orders and has also filed for rectification of orders with the Assessing Officer in respect of certain adjustments made by them for four different assessment years. While the uncertainty exists regarding the outcome of the aforesaid assessment proceedings, the Group management has obtained views of an external expert in relation to its tax position on the aforesaid matters and also conducted an independent review of documents and information available with it, which supports the management's contentions. Based on the above, the Group believes it can succeed in the appeals filed against the aforesaid demand orders and accordingly no material adjustments are required to these consolidated financial results.

For and on behalf of the Board of Directors



Jose Jacob Kallarakal
Chairman and Managing Director
DIN: 00549994

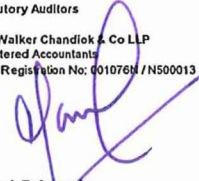

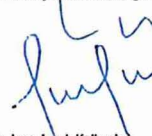




Place: Thane
Date: 24 May 2024

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results - (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended 31 March 2024
[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Amount in ₹ lakhs)				
I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	89,643.88	89,643.88
	2	Total Expenditure	79,655.35	[Refer II (e) (ii)]
	3	Net Profit/(Loss)	9,088.53	[Refer II (e) (ii)]
	4	Earnings Per Share (Basic)	30.40	[Refer II (e) (ii)]
	5	Total Assets	1,46,199.57	[Refer II (e) (ii)]
	6	Total Liabilities (including non-controlling interest)	88,831.02	[Refer II (e) (ii)]
	7	Net Worth	57,368.55	[Refer II (e) (ii)]
	8	Any other financial item (s) (as felt by appropriate by the management)	-	-
II Audit Qualification (each audit qualification separately):				
a. Details of Audit Qualification:		<p>(i) Auditor's Qualification</p> <p>(a) As explained in Note 5 to the accompanying Statement, the Holding Company's non-current trade receivables as at 31 March 2024 include certain long outstanding receivables aggregating ₹ 566.39 lakhs due from two 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 31 March 2024 and the consequential impact, on the accompanying Statement. Our review report dated 13 February 2024 on the consolidated financial results for the quarter and year to date results for the period ended 31 December 2023 and the audit report dated 24 May 2023 on the consolidated financial results for the year ended 31 March 2023 were also qualified in respect of this matter.</p> <p>(ii) Auditor's Qualification on the Internal Financial Controls relating to above matters: According to the information and explanations given to us and based on our audit, the following material weakness have been identified in the operating effectiveness of the Holding Company's internal financial controls with reference to financial statements as at 31 March 2024</p> <p>Matter II a. (i) (a) :The Holding Company's internal financial control system with respect to determination of expected credit losses on trade receivables, were not operating effectively, which could lead to a potential material misstatement in the carrying amount of trade receivables, recognition of loss allowances and its consequential impact on the earnings, reserves and related disclosures in the consolidated financial statements</p> <p>A material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the Holding Company's annual financial statements will not be prevented or detected on a timely basis.</p> <p>We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Group as at and for the year ended 31 March 2024, and the material weakness have affected our opinion on the consolidated financial statements of the Group and we have issued a qualified opinion on the consolidated financial statements</p>		
b. Type of Audit Qualification :		Qualified Opinion		
c. Frequency of qualification:		Qualifications: Qualification II (a) (i) (a) has been appearing from the year ended 31 March 2013.		
d. For Audit Qualifications where the impact is quantified by the auditor, Management's Views:		Not applicable		
e. For Audit Qualification(s) where the impact is not quantified by the auditor:				
(i) Management's estimation on the impact of audit qualification:		Not ascertainable		
(ii) If management is unable to estimate the impact, reasons for the same:		Trade receivables (non-current) of the Holding Company as at 31 March 2024 include amounts which are due from two Municipal Corporations aggregating ₹ 566.39 lakhs, which are outstanding for a long time. The cases pertaining to such amounts are presently disputed under Honorable High Courts. Owing to the aforesaid, the recoverability of these amounts is expected to take some time. However, Management is hopeful of recovering these trade receivables in due course and hence, the same are considered as good for recovery as at the reporting date. <p>II (a) (ii): Management believes that Holding Company's internal financial controls in respect of assessment of the recoverability of trade receivables were operating effectively and there is no material weakness in such controls and procedures.</p>		
(iii) Auditors' Comments on (i) or (ii) above:		Included in details of auditor's qualifications as stated above		
III Signatories:				
<p>Statutory Auditors</p> <p>For Walker Chandio & Co LLP Chartered Accountants Firm Registration No: 001076N / N500013</p>  <p>Rakesh R. Aggarwal Partner Membership No. : 109632</p>  <p>Place : Mumbai Date : 24 May 2024</p>		<p>For Antony Waste Handling Cell Limited</p>  <p>Mr. Jose Jacob Kallarakal Chairman & Managing Director Place : Mumbai</p>  <p>Mr. Iyer Subramanian N G Chief Financial Officer Place : Mumbai</p>  <p>Mr. Suneeet K Maheshwar Audit Committee Chairman Place : Mumbai</p> <p>Date : 24 May 2024</p>		