

Antony Waste Handling Cell Limited

CIN: L90001MH2001PLC130485



Ref.: AW/SEC/NSE/2022-23/76

Date: November 09, 2022

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

Dear Sir/Madam,

Sub. : Intimation under Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") – Outcome of Board Meeting held on November 09, 2022

Ref. : SYMBOL – AWHCL

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. **Wednesday, November 09, 2022**, *inter alia*, considered and approved the Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2022 ("Financial Results").

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 also annexed herewith.

The Board Meeting commenced at 02.00 p.m. and concluded at 06.00 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 records 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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One International Center,
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Independent Auditor's Review Report on Consolidated Unaudited Financial Results and Year to Date Results of the Holding 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 unaudited consolidated 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 2022** and the consolidated year to date results for the period 1 April 2022 to 30 September 2022, 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 Financial Results and Year to Date Results of the Holding Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

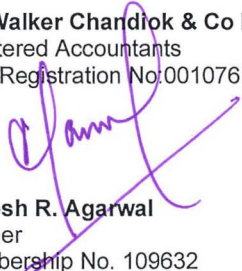
4. As explained in Note 3 to the accompanying Statement, the Holding Company's non-current trade receivables as at 30 September 2022 include certain long outstanding receivables aggregating ₹ 805.13 lakhs due from various municipal corporations, which are under dispute but considered good and recoverable by the management. However, in absence of sufficient appropriate 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 2022 and the consequential impact, on the accompanying Statement. Our audit report dated 26 May 2022 on the consolidated financial statements for the year ended 31 March 2022, review reports dated 12 November 2021 and 10 August 2022 on the consolidated financial results for the quarter and year to date results for the period ended 30 September 2021 and quarter ended 30 June 2022, respectively were also qualified in the 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:
- i) Note 4 to the accompanying Statement, regarding uncertainty relating to recoverability of current trade receivables and other current financial assets aggregating to ₹ 733.03 lakhs and ₹ 5,021.70 lakhs respectively as at 30 September 2022, which represents various amounts and claims recoverable from a municipal corporation which are overdue for substantial period of time and are currently under review with the municipal corporation. Based on the legal opinion obtained by the management and past experience with respect to similar claims, management is of the view that the aforementioned balances are fully recoverable.
- ii) Note 5 to the accompanying Statement, regarding uncertainty relating to recoverability of current trade receivables aggregating ₹ 1,146.39 lakhs as at 30 September 2022, which represents amounts recoverable from a municipal corporation which are overdue for substantial period of time. Based on the assessment by the management and past experience, management is of the view that the aforementioned balances are fully recoverable.
- iii) **COVID 19 pandemic outbreak**
- Note 6 to the accompanying Statement, with respect to the COVID-19 pandemic outbreak and management evaluation of its impact on the operations of the Group and on the accompanying Statement.

Our conclusion is not modified in respect of the above matters.

For **Walker Chandok & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013


Rakesh R. Agarwal

Partner

Membership No. 109632

UDIN:22109632BCOMAV6160

Place: Mumbai

Date: 09 November 2022

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Antony Waste Handling Cell Limited

Independent Auditor's Review Report on Consolidated Unaudited Financial Results and Year to Date Results of the Holding 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****Subsidiaries**

S. No	Company 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 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 HALF YEAR ENDED 30 SEPTEMBER 2022

		Quarter ended			Year to date		Year ended
		30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	19,983.72	23,511.35	15,349.92	43,495.07	29,886.87	64,841.51
	(b) Other income	471.83	456.62	495.05	928.45	927.61	1,837.02
	Total Income (a+b)	20,455.55	23,967.97	15,844.97	44,423.52	30,814.48	66,678.53
2	Expenses						
	(a) Purchase of stock-in-trade	21.33	13.90	20.42	35.23	44.93	106.37
	(b) Changes in inventories of stock-in-trade	-	12.28	10.58	12.28	6.84	(3.60)
	(c) Project expenses	2,717.39	6,473.54	487.05	9,190.93	1,240.71	4,910.27
	(d) Employee benefits expense	5,477.24	4,993.33	4,816.23	10,470.57	9,371.51	19,153.76
	(e) Finance costs	635.55	554.88	616.11	1,190.43	1,157.75	2,049.18
	(f) Depreciation, amortisation and impairment expenses	836.95	831.12	812.89	1,668.07	1,612.01	3,331.39
	(g) Other expenses	7,663.52	7,617.19	6,267.87	15,280.71	11,735.86	25,861.74
	Total expenses (a+b+c+d+e+f+g)	17,351.98	20,496.24	13,031.15	37,848.22	25,169.61	55,409.11
3	Profit before tax (1-2)	3,103.57	3,471.73	2,813.82	6,575.30	5,644.87	11,269.42
4	Tax expense/(credit)						
	(a) Current income tax	746.87	773.44	770.79	1,520.31	1,546.37	2,941.73
	(b) Deferred tax	(394.32)	(166.57)	(317.70)	(560.89)	(498.20)	(712.32)
		352.55	606.87	453.09	959.42	1,048.17	2,229.41
5	Net profit for the period (3-4)	2,751.02	2,864.86	2,360.73	5,615.88	4,596.70	9,040.01
6	Other comprehensive income/(loss)						
	Items not to be reclassified subsequently to profit or loss						
	- Gain/(loss) on fair value of defined benefit plans as per actuarial valuation	22.47	36.67	(13.27)	59.14	(26.55)	146.67
	- Income tax relating to above items	(0.36)	(10.67)	1.45	(11.03)	2.91	(42.67)
	Other comprehensive income/(loss) for the period, net of tax	22.11	26.00	(11.82)	48.11	(23.64)	104.00
7	Total comprehensive income for the period, net of tax (5 + 6)	2,773.13	2,890.86	2,348.91	5,663.99	4,573.06	9,144.01
	Net profit attributable to:						
	Shareholders of the Company	2,331.58	2,320.25	1,804.12	4,651.83	3,480.38	6,789.25
	Non-controlling interest	419.44	544.61	556.61	964.05	1,116.32	2,250.76
	Other comprehensive income/(loss) for the period is attributable to:						
	Shareholders of the Company	22.03	25.92	(10.16)	47.95	(20.33)	105.01
	Non-controlling interest	0.08	0.08	(1.66)	0.16	(3.31)	(1.01)
	Total comprehensive income for the period is attributable to:						
	Shareholders of the Company	2,353.61	2,346.17	1,793.96	4,699.78	3,460.05	6,894.26
	Non-controlling interest	419.52	544.69	554.95	964.21	1,113.01	2,249.75
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						40,262.39
10	Earnings per share (Face value of ₹ 5 each)*						
	(a) Basic EPS (in ₹)	8.24	8.20	6.38	16.45	12.30	24.00
	(b) Diluted EPS (in ₹)	8.24	8.20	6.38	16.45	12.30	24.00
	(* Quarterly figures are not annualised)						
	See accompanying notes to the consolidated unaudited financial results						



Antony Waste Handling Cell Limited		
(₹ in lakhs)		
B. CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
Particulars	As at 30 September 2022	As at 31 March 2022
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	14,758.09	11,438.02
Capital work-in-progress	5,047.94	890.13
Right of use assets	208.76	226.78
Intangible assets	12,100.53	12,131.44
Intangible assets under development	14,377.51	5,183.64
Investment in joint venture accounted under equity method	-	-
Financial assets		
(i) Trade receivables	4,260.42	3,804.01
(ii) Other financial assets	19,560.30	19,388.92
Deferred tax assets (net)	3,893.99	3,347.06
Income tax assets (net)	903.98	872.87
Other non-current assets	2,909.95	4,565.62
Total non-current assets	78,021.47	61,848.49
Current assets		
Inventories	0.67	12.95
Financial assets		
(i) Trade receivables	15,822.36	12,769.43
(ii) Cash and cash equivalents	6,448.28	7,056.55
(iii) Other bank balances	2,410.82	2,223.06
(iv) Other financial assets	12,168.38	11,105.98
Other current assets	1,863.22	1,107.30
	38,713.73	34,275.27
Assets held for sale	352.49	352.49
Total	117,087.69	96,476.25
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,414.36	1,414.36
Other equity	44,962.17	40,262.39
Equity attributable to owners of the parent	46,376.53	41,676.75
Non-controlling interest	12,421.75	11,592.59
Total Equity	58,798.28	53,269.34
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	20,774.02	10,236.30
(ii) Lease liabilities	319.28	321.90
Provisions	7,579.51	6,815.59
Deferred tax liabilities (net)	2,104.90	2,107.83
	30,777.71	19,481.62
Current liabilities		
Financial liabilities		
(i) Borrowings	8,125.99	6,792.95
(ii) Lease liabilities	113.06	110.49
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	481.58	365.93
- total outstanding dues of creditors other than micro enterprises and small enterprises	8,294.20	8,344.84
(iv) Other financial liabilities	6,949.96	4,583.26
Other current liabilities	1,232.86	1,027.54
Provisions	907.93	1,149.85
Current tax liabilities (net)	1,406.12	1,350.43
	27,511.70	23,725.29
Total	117,087.69	96,476.25

See accompanying notes to the consolidated unaudited financial results



C. CONSOLIDATED STATEMENT OF CASH FLOWS

Particulars	Half year ended 30 September 2022 (Unaudited)	Half year ended 30 September 2021 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	6,575.30	5,644.87
Adjustments for :		
Depreciation, amortisation and impairment	1,668.07	1,612.01
Loss on discard/ sale of property, plant and equipment (net)	16.19	5.97
Interest income on financial assets	(715.96)	(685.19)
Interest income on fixed deposits and others	(207.60)	(178.51)
Bio-mining expenses	609.11	504.55
Loss allowance	356.46	434.30
Excess provision written back	(2.50)	-
Sundry credit balances written back	(0.73)	(25.71)
Interest on lease liability	23.63	22.18
Interest expense	893.30	851.00
Operating profit before working capital changes	9,215.27	8,185.47
Adjustments for working capital:		
Increase in trade receivables	(3,865.80)	(2,502.26)
Decrease in inventory	12.28	5.84
Increase in loans, other financial assets and other current assets	(1,760.41)	(1,866.08)
Increase in trade payables	65.74	14.21
Increase in provisions, other financial liabilities and other liabilities	839.66	1,765.54
Cash generated from operating activities	4,506.74	5,602.72
Direct taxes paid (net)	(1,495.73)	(830.13)
Net cash generated from operating activities	3,011.01	4,772.59
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including movement in capital creditors, capital advances and capital work in progress)	(14,840.72)	(3,287.11)
Proceeds from sale of property, plant and equipment (including asset held for sale)	-	6.91
Fixed deposit held as security placed with banks (placed)/matured	291.97	(3,094.55)
Interest income received	215.90	178.70
Net cash used in investing activities	(14,332.85)	(6,196.05)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net proceeds from current borrowings	(0.53)	52.00
Proceeds from non-current borrowings	13,948.65	529.46
Repayment of non-current borrowings	(2,078.42)	(1,596.41)
Interest paid	(1,097.57)	(841.80)
Payment of lease liabilities	(58.56)	(26.84)
Net cash generated /(used in) financing activities	10,713.57	(1,883.59)
Net decrease in cash and cash equivalents (A+B+C)	(608.27)	(3,307.05)
Cash and cash equivalents as at the beginning of the period	7,056.55	10,054.87
Closing balance of cash and cash equivalents	6,448.28	6,747.82
Components of cash and cash equivalents:	As at 30 September 2022	As at 30 September 2021
Cash on hand	1.54	5.01
Balances with banks:		
- in current accounts	4,112.53	2,171.93
- in fixed deposit with maturity less than 3 months	2,334.21	4,570.88
	6,448.28	6,747.82

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'.



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 unaudited 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 financial results and the Board of Directors have approved these financial results at their respective meetings held on 9 November 2022.
- 2 The Holding Company had completed its Initial Public Offering (IPO) of 9,523,345 equity shares of face value of ₹ 5 each at an issue price of ₹ 315 per equity shares, consisting of fresh issue of 2,698,412 equity shares and an offer for sale of 6,824,933 equity shares by the selling shareholders. The equity shares of the Holding Company were listed on BSE Limited and National Stock Exchange of India Limited ('NSE') on 1 January 2021.

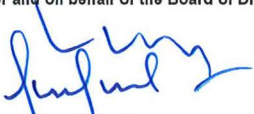
The utilization of IPO proceeds is summarized below:

Particulars	Amount to be utilised	(₹ in lakhs)	
		Utilisation upto 30 September 2022	Unutilised amount as on 30 September 2022*
Part-financing for Pimpri Chinchwad Municipal Corporation waste to energy Project through investment in AG Enviro Infra Projects Private Limited and/or Antony Lara Enviro Solutions Private Limited, subsidiaries of the Holding Company.	4,000.00	(4,000.00)	-
Reduction of the consolidated borrowings of the Group by infusing debt in AG Enviro Infra Projects Private Limited, a subsidiary Company for repayment / prepayment of portion of their outstanding indebtedness.	3,850.00	(3,850.00)	-
General corporate purposes (including IPO expenses ₹ 585.95 lakhs apportioned to the Holding Company).	650.00	(650.00)	-
Total	8,500.00	(8,500.00)	-

*The surplus proceeds, amounting to ₹ 48.45 lakhs which were lying in public issue escrow bank account as at 30 June 2022 have been transferred to Holding Company's bank account post necessary approvals of relevant stakeholders.

- 3 Trade receivables (non current) as at 30 September 2022 include amounts which are due from the Municipal Corporations aggregating ₹ 805.13 lakhs, which are outstanding for a long time. Out of this sum, amounts aggregating ₹ 60.13 lakhs are presently under arbitration, amounts aggregating ₹ 125.98 lakhs are presently pending with the dispute resolution committee of the Municipal Corporation, ₹ 55.02 lakhs are presently disputed and being discussed with the Municipal Corporations and ₹ 564.00 lakhs are presently disputed under High Court. Owing to the aforesaid, the recoverability of these amounts is expected to take some time. However, the 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.
- 4 Trade receivable (current) and other financial assets (current) as at 30 September 2022 include amounts of ₹ 733.03 lakhs and ₹ 5,021.70 lakhs respectively, which represents escalation claim and minimum wages, respectively recoverable from Municipal Corporation, which are overdue for substantial period of time and the claims are currently under review with Municipal corporation. Based on the contractual tenability of the claims, progress of the discussion and relying on the legal opinion and past experience of recovering such amounts from municipalities, the Holding Company is hopeful of recovering these amounts in due course and hence, the same are considered as good of recovery as at the reporting date.
- 5 Trade receivable (current) as at 30 September 2022 include amounts of ₹ 1,146.39 lakhs, which represent outstanding dues recoverable from municipal corporation. This entire amount is outstanding for more than 6 months. The project was completed and went for re-bidding process and AG Enviro Infra Projects Private Limited, a subsidiary company, was re-awarded the contract during the previous year. Subsequent to the balance sheet date, the subsidiary has further received an amount of ₹ 433.57 lakhs from the municipal corporation. Based on the contractual tenability, progress of the discussion, past experience of recovering such amount from municipalities and subsequent realisation, the management is hopeful of recovering these amounts in due course and hence, the same are considered as good of recovery as at the reporting date and has thus determined that no provision is required to be recognised for these receivables in the financial results.
- 6 **Estimation of uncertainties relating to the global health pandemic from COVID - 19**
The outbreak of COVID 19 pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The nationwide lockdown ordered by the Governments has resulted in significant reduction in economic activities and impacted the operations of the Group in the short term in terms of decrease in revenue due to reduction in volume of collection of wastes. The Group has considered the possible effects that may result from the pandemic on the carrying amounts of assets and liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions, the Group, as at the date of approval of these financial results has used internal and external sources of information on the expected future performance of the Group. The eventual outcome of impact of COVID-19 on the Group's financial results may be different from those estimated as at the date of approval of these financial results depending on how long the pandemic lasts and time period taken for the economic activities to return to normalcy.
- 7 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 considered to be material to the consolidated financial results for all the periods presented in the financial results.
- 8 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.
- 9 The Government of India inserted Section 115BAA vide Taxation laws (Amendment) Act, 2019 in the Income Tax Act, 1961 w.e.f. 20 September 2019, which provides domestic Companies a non-reversible option to pay corporate tax at reduced rates effective 01 April 2019 subject to certain conditions. The Holding company and one of its subsidiary have elected to exercise the option permitted under section 115BAA during the period of review. However, there is no significant impact of the new tax regime on the consolidated unaudited financial results for the current period under review.
- 10 Previous period's figures have been regrouped / rearranged wherever considered necessary.

For and on behalf of the Board of Directors


Jose Jacob Kallarakal
Chairman and Managing Director
DIN: 00549994

Place: Thane
Date: 09 November 2022



Walker ChandioK & Co LLP

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One International Center,
S B Marg, Prabhadevi (W),
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Maharashtra, India
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Independent Auditor's Review Report on Standalone Unaudited Financial Results and Year to Date 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

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 2022** and the year to date results for the period 1 April 2022 to 30 September 2022, 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.
4. As explained in Note 3 to the accompanying Statement, the Company's non-current trade receivables as at 30 September 2022 include certain long outstanding receivables aggregating ₹ 805.13 lakhs due from various municipal corporations, which are under dispute but considered good and recoverable by the management. However, in absence of sufficient appropriate 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 2022 and the consequential impact, on the accompanying Statement. Our audit report dated 26 May 2022 on the standalone financial statements for the year ended 31 March 2022, review reports dated 12 November 2021 and 10 August 2022 on the standalone financial results for the quarter and year to date results for the period ended 30 September 2021 and quarter ended 30 June 2022, respectively were also qualified in the respect of this matter.



Antony Waste Handling Cell Limited

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

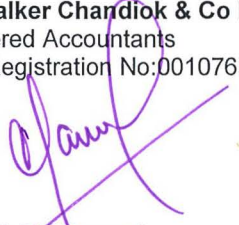
5. Based on our review conducted as above, except for the possible effects of the matter described in previous section, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to:
- i) Note 4 to the accompanying Statement, regarding uncertainty relating to recoverability of current trade receivables and other current financial assets amounting to ₹ 733.03 lakhs and ₹ 5,021.70 lakhs respectively as at 30 September 2022, which represents various amounts and claims recoverable from a municipal corporation which are overdue for substantial period of time and are currently under review with the municipal corporation. Based on the legal opinion obtained by the management and past experience with respect to similar claims, management is of the view that the aforementioned balances are fully recoverable.

ii) **COVID 19 pandemic outbreak**

Note 5 to the accompanying Statement, with respect to the COVID-19 pandemic outbreak and management evaluation of its impact on the operations of the Company and on the accompanying Statement.

Our conclusion is not modified in respect of the above matters.

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


Rakesh R. Agarwal
Partner
Membership No:109632

UDIN:22109632BCOMAR9848

Place: Mumbai
Date: 09 November 2022



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

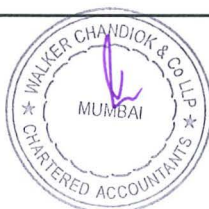
A. STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022						
₹ in lakhs except earnings per share data						
Sr. No.	Particulars	Quarter ended			Year to date	
		30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income					
	(a) Revenue from operations	1,452.49	1,419.76	1,428.65	2,872.25	2,841.20
	(b) Other income (Refer note 6)	296.33	671.25	291.88	967.58	544.79
	Total income (a+b)	1,748.82	2,091.01	1,720.53	3,839.83	3,385.99
2	Expenses					
	(a) Employee benefits expense	545.62	549.13	548.33	1,094.75	1,070.55
	(b) Finance costs	122.66	117.56	123.47	240.22	216.33
	(c) Depreciation, amortisation and impairment expense	51.50	51.22	53.42	102.72	105.52
	(d) Other expenses	558.70	604.13	508.08	1,162.83	1,003.59
	Total expenses (a+b+c+d)	1,278.48	1,322.04	1,233.30	2,600.52	2,395.99
3	Profit before tax (1-2)	470.34	768.97	487.23	1,239.31	990.00
4	Tax expense/(credit)					
	(a) Current income tax	165.65	238.51	158.55	404.16	309.68
	(b) Deferred tax	(40.19)	(31.06)	4.71	(71.25)	7.81
		125.46	207.45	163.26	332.91	317.49
5	Net profit for the period (3-4)	344.88	561.52	323.97	906.40	672.51
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	3.50	17.70	(3.57)	21.20	(7.15)
	- Income tax relating to above items	(1.02)	(5.15)	-	(6.17)	-
	Other comprehensive income/(loss) for the period, net of tax	2.48	12.55	(3.57)	15.03	(7.15)
7	Total comprehensive income for the period, net of tax (5 + 6)	347.36	574.07	320.40	921.43	665.36
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
9	Other equity					17,513.10
10	Earnings per share (Face value of ₹ 5 each)					
	(a) Basic EPS (not annualised) (in ₹)	1.22	1.99	1.15	3.20	2.38
	(b) Diluted EPS (not annualised) (in ₹)	1.22	1.99	1.15	3.20	2.38
See accompanying notes to the standalone unaudited financial results						



B. STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at 30 September 2022	As at 31 March 2022
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	420.80	528.50
Right of use assets	3.38	4.93
Investment in subsidiaries and joint venture carried at cost	7,555.24	7,555.24
Financial assets		
(i) Trade receivables	1,026.15	1,002.29
(ii) Loans	-	-
(iii) Other financial assets	187.70	207.75
Deferred tax assets (net)	349.69	284.61
Income tax assets (net)	50.83	50.83
Other non-current assets	971.56	8.61
	10,565.35	9,642.76
Current assets		
Financial assets		
(i) Trade receivables	2,842.31	3,154.75
(ii) Cash and cash equivalents	987.29	181.55
(iii) Other bank balances	179.44	179.44
(iv) Loans	1,612.13	3,889.02
(v) Other financial assets	10,334.01	8,153.61
Other current assets	174.70	144.68
	16,129.88	15,703.05
Assets held for sale	291.58	291.58
Total	26,986.81	25,637.39
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,414.36	1,414.36
Other equity	18,434.53	17,513.10
	19,848.89	18,927.46
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	-	1.50
Provisions	503.71	439.35
	503.71	440.85
Current liabilities		
Financial liabilities		
(i) Borrowings	3,071.53	3,083.01
(ii) Lease liabilities	3.60	3.60
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	20.50	11.03
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,043.50	1,093.15
(iv) Other financial liabilities	1,041.49	1,083.54
Other current liabilities	479.07	319.78
Provisions	236.21	253.80
Current tax liabilities (net)	738.31	421.17
	6,634.21	6,269.08
Total	26,986.81	25,637.39

See accompanying notes to the standalone unaudited financial results



Antony Waste Handling Cell Limited		
(₹ in lakhs)		
C. STANDALONE STATEMENT OF CASH FLOWS		
Particulars	Half year ended 30 September 2022 (Unaudited)	Half year ended 30 September 2021 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	1,239.31	990.00
Adjustments for :		
Depreciation, amortisation and impairment expense	102.72	105.52
Loss/(profit) on discard/ sale of property, plant and equipment (net)	6.61	(1.07)
Interest income	(224.44)	(259.26)
Dividend income from subsidiary company	(365.14)	-
Loss allowance	72.67	0.65
Sundry credit balances written back	-	(25.71)
Interest on lease liability	0.31	0.42
Interest expense	216.66	196.76
Operating profit before working capital changes	1,048.70	1,007.31
Adjustments for working capital:		
Decrease / (Increase) in trade receivables	215.90	(41.24)
Decrease / (Increase) in loans, other financial assets and other current assets	304.62	(859.94)
Decrease in trade payables	(40.19)	(163.46)
Increase in provisions, other financial liabilities and other liabilities	199.48	194.06
Cash generated from operating activities	1,728.51	136.73
Direct taxes paid (net)	(87.02)	(23.08)
Net cash generated from operating activities	1,641.49	113.65
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including movement in capital creditors, capital advances)	(959.11)	(27.02)
Proceeds from sale of property, plant and equipment (including asset held for sale)	-	0.23
Fixed deposit held as security placed with banks (placed)/matured	(24.01)	(3.67)
Interest income received	26.69	30.03
Dividend received	365.14	-
Net cash used in investing activities	(591.29)	(0.43)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Payment of lease liabilities	(1.80)	(1.80)
Repayment of non-current borrowings	(12.01)	(130.55)
Net proceeds from current borrowings	(0.53)	53.00
Interest paid	(230.12)	(197.62)
Net cash used in financing activities	(244.46)	(276.97)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	805.74	(163.75)
Cash and cash equivalents as at the beginning of the period	181.55	208.48
Closing balance of cash and cash equivalents	987.29	44.73
Components of cash and cash equivalents:	As at 30 September 2022	As at 30 September 2021
Cash on hand	0.10	2.59
Balances with banks:		
- in current accounts	926.69	35.14
- in fixed deposit with maturity less than 3 months	60.50	7.00
	987.29	44.73
Notes: 1 Figures in brackets represent outflow of cash and cash equivalents. 2 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'.		



Notes:

- 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 standalone unaudited 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 09 November 2022.
- The Company had completed its Initial Public Offering (IPO) of 9,523,345 equity shares of face value of ₹ 5 each at an issue price of ₹ 315 per equity shares, consisting of fresh issue of 2,698,412 equity shares and an offer for sale of 6,824,933 equity shares by the selling shareholders. The equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited ('NSE') on 1 January 2021.

The utilization of IPO proceeds is summarized below:

Particulars	Amount to be utilised	(₹ in lakhs)	
		Utilisation upto 30 September 2022	Unutilised amount as on 30 September 2022*
Part-financing for Pimpri Chinchwad Municipal Corporation waste to energy Project through investment in AG Enviro Infra Projects Private Limited and/or Antony Lara Enviro Solutions Private Limited, subsidiaries of the Company.	4,000.00	(4,000.00)	-
Reduction of the consolidated borrowings of the Group by infusing debt in AG Enviro Infra Projects Private Limited, a subsidiary Company for repayment / prepayment of portion of their outstanding indebtedness.	3,850.00	(3,850.00)	-
General corporate purposes (including IPO expenses ₹ 585.95 lakhs apportioned to the Company)*	650.00	(650.00)	-
Total	8,500.00	(8,500.00)	-

*The surplus proceeds, amounting to ₹ 48.45 lakhs which were lying in public issue escrow bank account as at 30 June 2022 have been transferred to Company's bank account post necessary approvals from relevant stakeholders.

- Trade receivables (non-current) as at 30 September 2022 include amounts which are due from the Municipal Corporations aggregating ₹ 805.13 lakhs, which are outstanding for a long time. Out of this sum, amounts aggregating ₹ 60.13 lakhs are presently under arbitration, amounts aggregating ₹ 125.98 lakhs are presently pending with the dispute resolution committee of the Municipal Corporation, ₹ 55.02 lakhs are presently disputed and being discussed with the Municipal Corporations and ₹ 564.00 lakhs are presently disputed under High Court. Owing to the aforesaid, the recoverability of these amounts is expected to take some time. However, the 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.
- Trade receivable (current) and other financial assets (current) as at 30 September 2022 include amounts of ₹ 733.03 lakhs and ₹ 5,021.70 lakhs respectively, which represents escalation claim and minimum wages, respectively recoverable from Municipal Corporation, which are overdue for substantial period of time and the claims are currently under review with Municipal Corporation. Based on the contractual tenability of the claims, progress of the discussion and relying on the legal opinion and past experience of recovering such amounts from municipalities, the management is hopeful of recovering these amounts in due course and hence, the same are considered as good of recovery as at the reporting date.
- Estimation of uncertainties relating to the global health pandemic from COVID - 19**
The outbreak of COVID 19 pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The nationwide lockdown ordered by the Governments has resulted in significant reduction in economic activities and impacted the operations of the Company in the short term in terms of decrease in revenue due to reduction in volume of collection of wastes during the current and previous years. The Company has determined that the future uncertainties will not have a significant impact on the operations of the Company and the possible effects that may result from the pandemic on the carrying amounts of assets and liabilities. In developing the assumptions, the Company, as at the date of approval of these financial results has used internal and external sources of information on the expected future performance of the Company. The eventual outcome of impact of COVID-19 on the Company's financial results may be different from those estimated as at the date of approval of these financial results depending on how long the pandemic lasts and time period taken for the economic activities to return to normalcy.

- Other income includes:

Particulars	Quarter ended			Half year ended		(₹ in lakhs)
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	Year ended 31 March 2022
Dividend income received from subsidiary	-	365.14	-	365.14	-	365.14

- 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.
- The Government of India inserted Section 115BAA vide Taxation laws (Amendment) Act, 2019 in the Income Tax Act, 1961 w.e.f. 20 September 2019, which provides domestic Companies a non-reversible option to pay corporate tax at reduced rates effective 1 April 2019 subject to certain conditions. The Company has elected to exercise the option permitted under section 115BAA during the period under review. In view of the above, no significant impact of the new tax regime on the standalone financial results for the current period under review.
- Previous period's figures have been regrouped / rearranged wherever considered necessary.

For and on behalf of the Board of Directors


Jose Jacob Kallarakal
Chairman and Managing Director
DIN: 00549994



Place: Thane
Date: 09 November 2022