

Antony Waste Handling Cell Limited

CIN: L90001MH2001PLC130485



Ref.: AW/SEC/NSE/2022-23/40

Date: August 10, 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 August 10, 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 that the Board of Directors of the Company at its meeting held today i.e. Wednesday, August 10, 2022, *inter alia*, have:

- considered and approved the Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2022 ("Financial Results");
- approved the appointment of Mr. Mahendra Ananthula as Group - President (Operations, Business Development & Diversification) of the Company; and
- took note of the resignation of Mr. Sameer Kolte, President Operations of the Company.

Further, 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 and the details required as per SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is also annexed herewith.

The Board Meeting commenced at 03.00 p.m. and concluded at 06.15 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

Antony Waste Handling Cell Limited

CIN: L90001MH2001PLC130485



Annexure A

Particulars	Mr. Sameer Kolte	Mr. Mahendra Ananthula
Reason for change	Resigned as President Operation	Appointment as Group - President (Operations, Business Development & Diversification)
Date of appointment/ cessation (as applicable) & term of appointment	w.e.f. closure of Business hours of October 12, 2022	w.e.f. August 16, 2022, on terms and condition mentioned in the letter of appointment
Brief profile	Not Applicable	Refer the attached Press Release in this regard
disclosure of relationships between directors	-	-



Walker Chandio & Co LLP

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

To the Board of Directors of Antony Waste Handling Cell Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of **Antony Waste Handling Cell Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended **30 June 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), including relevant circulars issued by the SEBI from time to time.
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

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

4. As explained in Note 4 to the accompanying Statement, the Holding Company's non-current trade receivables as at 30 June 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 the absence of sufficient appropriate audit evidence to corroborate the management's assessment of recoverability of these balances, we are unable to comment on adjustments, if any, that may be required to be made to the carrying amounts of such receivables as at 30 June 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 and review report dated 11 August 2021 on the consolidated financial results for the quarter ended 30 June 2021 were also qualified in respect of this matter.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the possible effects of the matter described in previous section, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the 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) **COVID 19 pandemic outbreak**

Note 7 to the accompanying Statement, with respect to the COVID-19 pandemic outbreak and management's evaluation of its impact on the Group and on the accompanying Statement for the quarter ended 30 June 2022.
 - ii) Note 5 to the accompanying Statement, regarding uncertainty relating to recoverability of current trade receivables and other current financial assets aggregating to ₹ 733.03 lakhs and ₹ 4,800.76 lakhs respectively as at 30 June 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.
 - iii) Note 6 to the accompanying Statement, regarding uncertainty relating to recoverability of current trade receivables aggregating ₹ 2,353.66 lakhs as at 30 June 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.

Our conclusion is not modified in respect of above matters.

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

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Rakesh R. Agarwal
Partner
Membership No: 109632

UDIN:22109632AORSCS3929

Place: Mumbai
Date: 10 August 2022

Page 2 of 3

Annexure 1

List of subsidiaries included in the Statement

Sr. 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

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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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER 30 JUNE 2022

(₹ in lakhs except earnings per share data)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2022	31 March 2022	30 June 2021	31 March 2022
		Unaudited	(Refer Note 2)	Unaudited	Audited
1	Income				
	(a) Revenue from operations	23,511.35	18,822.36	14,536.95	64,841.51
	(b) Other income	456.62	461.14	432.56	1,837.02
	Total income (a+b)	23,967.97	19,283.50	14,969.51	66,678.53
2	Expenses				
	(a) Purchase of stock-in-trade	13.90	36.30	24.51	106.37
	(b) Changes in inventories of stock-in-trade	12.28	(7.96)	(3.74)	(3.60)
	(c) Project expenses	6,473.54	3,089.44	753.66	4,910.27
	(d) Employee benefits expense	4,993.33	4,525.85	4,555.27	19,153.76
	(e) Finance costs	554.88	400.44	541.64	2,049.18
	(f) Depreciation, amortisation and impairment expenses	831.12	852.12	799.12	3,331.39
	(g) Other expenses	7,617.19	7,028.22	5,468.00	25,861.74
	Total expenses (a+b+c+d+e+f+g)	20,496.24	15,924.41	12,138.46	55,409.11
3	Profit before tax (1-2)	3,471.73	3,359.09	2,831.05	11,269.42
4	Tax expense/(credit)				
	(a) Current income tax	773.44	617.62	775.58	2,941.73
	(b) Deferred tax	(166.57)	198.56	(180.50)	(712.32)
		606.87	816.18	595.08	2,229.41
5	Net profit for the period (3-4)	2,864.86	2,542.91	2,235.97	9,040.01
6	Other comprehensive income/(loss)				
	(a) Items not to be reclassified subsequently to profit or loss				
	- Gain/(loss) on fair value of defined benefit plans as per actuarial valuation	36.67	185.31	(13.28)	146.67
	- Income tax relating to above items	(10.67)	(47.04)	1.46	(42.67)
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-
	Other comprehensive income/(loss) for the period, net of tax	26.00	138.27	(11.82)	104.00
7	Total comprehensive income for the period, net of tax (5 + 6)	2,890.86	2,681.18	2,224.15	9,144.01
	Net profit attributable to:				
	Shareholders of the Company	2,320.25	2,006.08	1,676.26	6,789.25
	Non-controlling interest	544.61	536.83	559.71	2,250.76
	Other comprehensive income/(loss) for the period is attributable to:				
	Shareholders of the Company	25.92	134.32	(10.17)	105.01
	Non-controlling interest	0.08	3.95	(1.65)	(1.01)
	Total comprehensive income for the period is attributable to:				
	Shareholders of the Company	2,346.17	2,140.40	1,666.09	6,894.26
	Non-controlling interest	544.69	540.78	558.06	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
9	Other equity				40,262.39
10	Earnings per share (Face value of ₹ 5 each)*				
	(a) Basic EPS (in ₹)	8.20	7.09	5.93	24.00
	(b) Diluted EPS (in ₹)	8.20	7.09	5.93	24.00
	(* Quarterly figures are not annualised)				
	See accompanying notes to the unaudited consolidated financial results				

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 unaudited consolidated financial results ("financial results") have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. The Audit Committee has reviewed these financial results and the Board of Directors have approved these financial results at their respective meetings held on 10 August 2022.
- 2 The figure for the quarter ended 31 March 2022 represents the balancing figures between the audited figures in respect of full financial year ended 31 March 2022 and the unaudited consolidated published year-to-date figures upto nine months ended 31 December 2021, which were subjected to limited review by the statutory auditor.
- 3 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:

₹ in lakhs)			
Particulars	Amount to be utilised	Utilisation upto 30 June 2022	Unutilised amount as on 30 June 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	(601.55)	48.45
Total	8,500.00	(8,451.55)	48.45

*The surplus proceeds amounting to ₹48.45 lakhs are lying in public issue escrow bank account, pending to be transferred to the Company's Account, subject to necessary approvals required as per applicable laws.

- 4 Trade receivables (non current) as at 30 June 2022 include amounts which are due from the Municipal Corporations aggregating ₹ 805.13 lakhs, which are outstanding for a long time. Out of ₹ 805.13 lakhs, 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.
- 5 Trade receivable (current) and other financial assets (current) as at 30 June 2022 include amounts of ₹ 733.03 lakhs and ₹ 4,800.76 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 and has thus determined that no provision is required to be recognised for these receivables in the financial results.
- 6 Trade receivable (current) as at 30 June 2022 include amounts of ₹ 2,353.66 lakhs, which represent outstanding dues recoverable from municipal corporation, of which outstanding for more than 6 months amounts to ₹ 1,667.89 lakhs. The project was completed and went for re-bidding process and the Company was re-awarded the contract during the previous year. 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.
- 7 **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.
- 8 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.
- 9 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.
- 10 Previous period's figures have been regrouped / rearranged wherever considered necessary.

For and on behalf of the Board of Directors

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Jose Jacob Kallarakal
Chairman and Managing Director
DIN: 00549994

Place: Thane
Date: 10 August 2022

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Independent Auditor's Review Report on Standalone Unaudited Quarterly 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 June 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), including relevant circulars issued by the SEBI from time to time.
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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 4 to the accompanying Statement, the Company's non-current trade receivables as at 30 June 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 June 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 and review report dated 11 August 2021 on the standalone financial results for the quarter ended 30 June 2021 were also qualified in respect of this matter.

Antony Waste Handling Cell Limited

Independent Auditor's Review Report on Standalone Unaudited Quarterly 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) COVID 19 pandemic outbreak

Note 6 to the accompanying Statement, with respect to COVID-19 pandemic outbreak and management's evaluation of its impact on the operations of the Company and on the accompanying standalone financial results for the quarter ended 30 June 2022.

ii) Note 5 to the accompanying Statement, regarding uncertainty relating to recoverability of current trade receivables and other current financial assets amounting to ₹ 733.03 lakhs and ₹ 4,800.76 lakhs respectively as at 30 June 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.

Our conclusion is not modified in respect of above matters.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

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Rakesh R. Agarwal

Partner

Membership No:109632

UDIN:22109632AORSCN3207

Place: Mumbai

Date: 10 August 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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022

Sr. No.	Particulars	(₹ in lakhs except earnings per share data)			
		Quarter ended		Year ended	
		30 June 2022	31 March 2022	30 June 2021	31 March 2022
		Unaudited	(Refer Note 2)	Unaudited	Audited
1	Income				
	(a) Revenue from operations	1,419.76	1,297.06	1,412.55	5,525.16
	(b) Other income (Refer note 7)	671.25	717.17	252.91	1,594.25
	Total income (a+b)	2,091.01	2,014.23	1,665.46	7,119.41
2	Expenses				
	(a) Employee benefits expense	549.13	476.46	522.22	2,063.13
	(b) Finance costs	117.56	80.89	92.86	407.62
	(c) Depreciation, amortisation and impairment expense	51.22	52.30	52.10	211.10
	(d) Other expenses	604.13	522.15	495.51	2,071.33
	Total expenses (a+b+c+d)	1,322.04	1,131.80	1,162.69	4,753.18
3	Profit before tax (1-2)	768.97	882.43	502.77	2,366.23
4	Tax expense/(credit)				
	(a) Current income tax	238.51	117.20	151.13	566.48
	(b) Deferred tax	(31.06)	(73.90)	3.10	(56.23)
		207.45	43.30	154.23	510.25
5	Net profit for the period (3-4)	561.52	839.13	348.54	1,855.98
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	17.70	80.32	(3.58)	70.79
	- Income tax relating to above items	(5.15)	(20.61)	-	(20.61)
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-
	Other comprehensive income/(loss) for the period, net of tax	12.55	59.71	(3.58)	50.18
7	Total comprehensive income for the period, net of tax (5 + 6)	574.07	898.84	344.96	1,906.16
8	Paid up equity share capital (Face value of ₹ 5 each)	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 (in ₹)	1.99	2.97	1.23	6.56
	(b) Diluted EPS (in ₹)	1.99	2.97	1.23	6.56
	(* Quarterly figures are not annualised)				
	See accompanying notes to the unaudited standalone financial results				

Notes:

- The unaudited standalone 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 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 10 August 2022.
- The figure for the quarter ended 31 March 2022 represents the balancing figures between the audited figures in respect of full financial year ended 31 March 2022 and unaudited standalone published year-to-date figures upto nine months period ended 31 December 2021, which were subjected to limited review by the statutory auditor.
- 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:

(₹ in lakhs)			
Particulars	Amount to be utilised	Utilisation upto 30 June 2022	Unutilised amount as on 30 June 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 Holding Company)	650.00	(601.55)	48.45
Total	8,500.00	(8,451.55)	48.45

*The surplus proceeds amounting to ₹48.45 lakhs are lying in public issue escrow bank account, pending to be transferred to the Company's Account, subject to necessary approvals required as per applicable laws.

- Trade receivables (non-current) as at 30 June 2022 include amounts which are due from the Municipal Corporations aggregating ₹ 805.13 lakhs, are outstanding for a long time. Out of this sum, amounts aggregating ₹ 60.13 lakhs is under arbitration, amounts aggregating ₹ 125.98 lakhs are pending with the dispute resolution committee of the Municipal Corporation, ₹ 55.02 lakhs is 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 June 2022 include amounts of ₹ 733.03 lakhs and ₹ 4,800.76 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 and has thus determined that no provision is required to be recognized for these receivables in the financial results of the Company.

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 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:

(₹ in lakhs)				
Particulars	Quarter ended		Year ended	
	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
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.
- Previous period's figures have been regrouped / rearranged wherever considered necessary.

For and on behalf of the Board of Directors

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by JOSE JACOB
KALLARAKAL
Date: 2022.08.10
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Jose Jacob Kallarakal
Chairman and Managing Director
DIN: 00549994

Place: Thane
Date: 10 August 2022

Antony Waste Handling Cell expands and strengthens its leadership team

- Mr. Mahendra Ananthula as Group - President (Operations, Business Development & Diversification)

Mumbai, August 10, 2022: Antony Waste Handling Cell Limited, a market leader in the Indian MSW service industry, has appointed Mr. Mahendra Ananthula as Group - President (Operations, Business Development & Diversification) to its leadership team. The appointment will be effective from August 16, 2022.

Welcoming Mr. Mahendra Ananthula, Mr. Jose Jacob Kallarakal, Chairman and Managing Director, Antony Waste Handling Cell Limited said, *"We are excited to welcome Mahendra to be a part of the Antony family. His expertise in urban infrastructure and waste management sectors will play a vital role in strengthening and expanding our existing and future business which will lead to better profitability. With his varied domain as well as functional area experience of over 30 years, we are confident of accelerating our growth over the medium to long term."*

The brief profile has been provided below.

Brief Profile:

Mr. Mahendra Ananthula has 30 years of professional experience, out of which last 25 years he was in the urban infrastructure and waste management sectors, with extensive experience in areas of corporate strategy, project development, sales and business development and consulting in water and urban infrastructure. In the first 15 years of his career, he worked in consulting / advisory companies (Feedback Infra, ICRA, and Padco Inc) where he managed urban infrastructure advisory vertical with P&L responsibilities. Thereafter, he joined JUSCO (now called Tata Steel Utilities and Infrastructure Services Ltd) in 2008 and subsequently joined SUEZ in India in January 2011. At Suez, he was responsible for Sales and Development of Water and Waste Management business, where he worked upstream with stakeholders in translating project concepts to tenders and then anchor the tendering process leading to project award. He had played a strong role in development of Suez's water management business in India, which has a portfolio of 10 water management contracts with order book of about \$800 Mn. These projects also helped Suez, traditionally a company working in metropolitan cities, to diversify geographically and work in tier-1 and tier-2 cities in India. The water management projects of Coimbatore, Davanagere and Mangaluru cities in last 4-5 years are classical cases of successful project development (project structure, contract document, and cost estimates), which has changed the landscape of Suez's business in India. Currently, he is spearheading development of waste management platform - municipal waste treatment, industrial waste management (landfill /incineration), recycling and various circular economy themes. He has extensive experience of working with government and private sector companies. In his 30 years of professional career, he has often switched domains and functional areas successfully. The success, he has achieved in developing the nascent and non-existent water management business in India, is testimony of his persuasiveness and focused efforts.

About Antony Waste Handling Cell Limited

Antony Waste Handling Cell limited is one of the top five players with an established track record of more than 21 years, providing full spectrum of MSW services which includes solid waste collection, transportation, processing and disposal services across India, majorly catering to municipalities. The Company has pioneered both MSW collection and transportation business in the country. They are also key players in the landfill construction and management sector with in-house expertise for construction and management of landfills. They focus on the emerging waste management areas in India such as waste to energy. During their journey of over two decades, they started the business with MSW C&T and built their way in the solid waste management business, having worked with more than 23 Municipal Corporations. At Kanjurmarg, Mumbai, the Company is operating the largest single location waste processing plant in Asia.

Safe Harbour Statement

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

For further information, please contact:

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