Antony Waste Handling Cell Limited
CIN: L90001MH2001PLC130485

ANTONY WASTE

Ref.: AW/SEC/NSE/2021-22/65 **Date: November 12, 2021**

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 12, 2021
Ref. : Script Code – AWHCL

Pursuant to the provisions of Regulation 30 read with Regulation 33 and other applicable provisions of SEBI Listing Regulations, we wish to inform that the Board of Directors of the Company at its meeting held today i.e. Friday, November 12, 2021, *inter alia*:

(1) considered and approved the unaudited Financial Results (Standalone and Consolidated) of the Company for the second quarter and half year ended September 30, 2021 ("Financial Results").

(2) Approved the appointment of Mr. Shiju Antony Kallarakkal, Additional Director (Non-Executive) on the Board of the Company.

A copy of the said Financial Results along with the Limited Review Reports of Statutory Auditors thereon is enclosed herewith.

Disclosure with respect to appointment of Mr. Shiju Antony Kallarakkal, in terms of the Regulation 30(6) read with Schedule III Part A Para A (7) of the SEBI Listing Regulations and SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015, is as below.

Sr. No.	Details of event that needs to be provided	Information of such event
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment as an Additional Director (Non-Executive)
2	Date of appointment/cessation (as applicable)	November 12, 2021
3	Term of Appointment	Appointed as a Non-Executive Director, liable to be retire by rotation

4	Brief Profile (in case of appointment)	Mr. Shiju Antony Kallarakkal is the promoter of the Company and designated as whole-time director of Antony Lara Enviro Solutions Private Limited which is one of our Material Subsidiaries and has been associated with Antony Lara Enviro Solutions Private Limited since January 1, 2013. He has over two decade of experience in the automobile sector and more than a half decade in the waste management sector. He is mainly responsible for overseeing the group's waste processing operations, viz., at Kanjur Project (Mumbai) and the Waste to Energy Project at Moshi (Pimpri-Chinchwad). He has been instrumental to help complete the Material Recovery Facility at Moshi and is now handling the second phase of erecting the waste to energy power plant.
5	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Shiju Antony Kallarakkal is Promoter of our Company.

Further, the Board Meeting commenced at 3.15 p.m. and concluded at 4.30 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

Antony Waste Handling Cell Ltd.

HARSHADA RANE
COMPANY SECRETARY & COMPLIANCE OFFICER
ACS34268

Enc. a/a

Walker Chandiok & Co LLP
11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2699
F +91 22 6626 2601

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

To the Board of Directors of Antony Waste Handling Cell Limited

1) We have reviewed the accompanying statement of 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 2021** and the consolidated year to date results for the period 1 April 2021 to 30 September 2021, 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. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and year-to-date period ended on 30 September 2020 have been approved by the Holding Company's Board of Directors, but have not been subjected to audit or review.

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), the extent applicable.

4) As explained in Note 4 to the accompanying Statement, the Holding Company's non-current trade receivables as at 30 September 2021 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 audit evidence to corroborate the management's assessment of recoverability of these balances, we are unable to comment on adjustments, if any, that may be required to be made to the carrying amounts of such receivables as at 30 September 2021 and the consequential impact, on the accompanying Statement. Our audit report dated 25 June 2021 on the consolidated financial statements for the year ended 31 March 2021 and review report dated 11 August 2021 on the consolidated financial results for the quarter ended 30 June 2021 is also qualified in the respect of this matter.

5) Based on our review conducted and procedure performed as stated in paragraph 3 above , except for the possible effects of the matter as 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 5 to the accompanying Statement, regarding uncertainty relating to recoverability of current trade receivables and other current financial assets amounting to ₹ 1,430.06 lakhs and ₹ 4,137.94 lakhs respectively as at 30 September 2021, 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 6 to the accompanying Statement, which describes the uncertainties relating to COVID-19 pandemic outbreak on the operations of the Group and management evaluation of its impact on the accompanying Statement as at the reporting date, the extent of which is significantly dependent on future developments.

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

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

RAKESH RAMAWATAR AGARWAL

Digitally signed by RAKESH RAMAWATAR AGARWAL
Date: 2021.11.12 16:06:05 +05'30'

Rakesh R. Agarwal
Partner
Membership No:109632

UDIN:21109632AAAASA8867

Place: Mumbai
Date: 12 November 2021

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 (w.e.f. 07 May 2020)
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 (w.e.f. 14 June 2021)
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 2021

(₹ in lakhs except earnings per share data)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
		Unaudited	Unaudited	Unaudited (Refer note 2)	Unaudited	Unaudited (Refer note 2)	Audited
1	**Income**						
	(a) Revenue from operations	15,349.92	14,536.95	11,573.89	29,886.87	20,739.41	46,505.01
	(b) Other income	495.05	432.56	381.93	927.61	770.84	1,571.10
	Total income (a+b)	**15,844.97**	**14,969.51**	**11,955.82**	**30,814.48**	**21,510.25**	**48,076.11**
2	**Expenses**						
	(a) Purchase of stock-in-trade	20.42	24.51	13.76	44.93	13.76	115.66
	(b) Changes in inventories of stock-in-trade	10.58	(3.74)	(3.95)	6.84	2.85	0.93
	(c) Project expenses	487.05	753.66	527.63	1,240.71	715.69	1,212.96
	(d) Employee benefits expense	4,828.11	4,567.07	3,796.19	9,395.18	7,369.03	15,414.45
	(e) Finance costs	616.11	541.64	705.40	1,157.75	1,414.85	2,845.63
	(f) Depreciation and amortisation expense	812.89	799.12	793.23	1,612.01	1,553.73	3,122.39
	(g) Other expenses	6,255.99	5,456.20	4,351.84	11,712.19	7,448.18	18,305.04
	Total expenses (a+b+c+d+e+f+g)	**13,031.15**	**12,138.46**	**10,184.10**	**25,169.61**	**18,518.09**	**41,017.06**
3	**Profit before tax (1-2)**	**2,813.82**	**2,831.05**	**1,771.72**	**5,644.87**	**2,992.16**	**7,059.05**
4	**Tax expense/(credit)**						
	(a) Current income tax	770.79	775.58	337.12	1,546.37	604.60	1,669.95
	(b) Deferred income tax	(317.70)	(180.50)	(343.29)	(498.20)	(519.32)	(1,017.97)
		453.09	**595.08**	**(6.17)**	**1,048.17**	**85.28**	**651.98**
5	**Net profit for the period (3-4)**	**2,360.73**	**2,235.97**	**1,777.89**	**4,596.70**	**2,906.88**	**6,407.07**
6	**Other comprehensive income/(loss)**						
	(a) Items not to be reclassified subsequently to profit or loss (net of tax)						
	- Gain/(loss) on fair value of defined benefit plans as per actuarial valuation	(13.27)	(13.28)	(16.13)	(26.55)	(32.57)	(53.50)
	- Income tax relating to above items	1.45	1.46	8.52	2.91	17.05	5.82
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Other comprehensive income/(loss) for the period, net of tax	**(11.82)**	**(11.82)**	**(7.61)**	**(23.64)**	**(15.52)**	**(47.68)**
7	**Total comprehensive income for the period, net of tax (5 + 6)**	**2,348.91**	**2,224.15**	**1,770.28**	**4,573.06**	**2,891.36**	**6,359.39**
	Net profit attributable to:						
	Shareholders of the Company	1,804.12	1,676.26	1,236.81	3,480.38	1,965.56	4,504.26
	Non-controlling interest	556.61	559.71	541.08	1,116.32	941.32	1,902.81
	Other comprehensive income/(loss) for the period is attributable to:						
	Shareholders of the Company	(10.16)	(10.17)	(7.54)	(20.33)	(15.39)	(42.06)
	Non-controlling interest	(1.66)	(1.65)	(0.07)	(3.31)	(0.13)	(5.62)
	Total comprehensive income for the period is attributable to:						
	Shareholders of the Company	1,793.96	1,666.09	1,229.27	3,460.05	1,950.17	4,462.20
	Non-controlling interest	554.95	558.06	541.01	1,113.01	941.19	1,897.19
8	Paid up equity share capital (Face value of ₹ 5 each)	1,414.36	1,414.36	1,279.44	1,414.36	1,279.44	1,414.36
9	Other equity						33,368.13
10	Earnings per share (Face value of ₹ 5 each)						
	(a) Basic EPS (in ₹) (not annualised)	6.38	5.93	4.83	12.30	7.68	17.14
	(b) Diluted EPS (in ₹) (not annualised)	6.38	5.93	4.83	12.30	7.68	17.14
	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 2021	As at 31 March 2021
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	12,167.97	12,390.31
Capital work-in-progress	40.31	84.57
Right of use assets	246.70	218.67
Intangible assets	12,422.37	12,717.27
Intangible assets under development	1,457.01	506.45
Financial assets		
Investment	-	-
Trade receivables	3,485.06	4,334.55
Other financial assets	15,132.66	14,654.78
Deferred tax assets (net)	2,338.68	1,783.89
Income tax assets (net)	825.27	1,045.58
Other non-current assets	1,609.85	379.44
Total non-current assets	**49,725.88**	**48,115.51**
Current assets		
Inventories	2.51	9.35
Financial assets		
Trade receivables	11,869.19	8,950.74
Cash and cash equivalents	6,747.82	10,054.87
Other bank balances	5,647.21	2,771.36
Other financial assets	10,262.44	7,833.92
Other current assets	1,382.64	1,205.25
	35,911.81	**30,825.49**
Assets held for sale	333.99	334.99
Total	**85,971.68**	**79,275.99**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,414.36	1,414.36
Other equity		
Reserves and surplus	36,827.84	33,368.13
Equity attributable to owners of the parent	**38,242.20**	**34,782.49**
Non-controlling interests	10,595.55	9,477.89
Total Equity	**48,837.75**	**44,260.38**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	7,595.07	8,452.64
Lease liabilities	325.20	331.48
Provisions	6,251.97	5,611.64
Deferred tax liabilities (net)	1,266.21	1,214.31
	15,438.45	**15,610.07**
Current liabilities		
Financial liabilities		
Borrowings	6,325.41	6,481.19
Lease liabilities	118.13	112.26
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	275.98	297.16
- total outstanding dues of creditors other than micro enterprises and small enterprises	6,140.05	5,793.73
Other financial liabilities	5,333.24	3,921.97
Other current liabilities	1,227.41	1,022.30
Provisions	1,127.43	1,125.03
Current tax liabilities (net)	1,147.83	651.90
	21,695.48	**19,405.54**
Total	**85,971.68**	**79,275.99**

See accompanying notes to the consolidated unaudited financial results

Antony Waste Handling Cell Limited

(₹ in lakhs)

C. CONSOLIDATED STATEMENT OF CASH FLOWS

Particulars	Half year ended 30 September 2021 (Unaudited)	Half year ended 30 September 2020 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	**5,644.87**	**2,992.16**
Adjustments for :		
Depreciation and amortisation	1,612.01	1,553.73
Loss/(profit) on sale of property, plant and equipment (net)	5.97	(0.24)
Interest income	(863.70)	(731.65)
Bio-mining expenses	504.55	480.07
Loss allowance	434.30	72.23
Sundry credit balances written back	(25.71)	-
Interest on lease liability	22.18	22.02
Interest expense	851.00	1,103.69
Operating profit before working capital changes	**8,185.47**	**5,492.01**
Adjustments for working capital:		
(Increase)/ decrease in trade receivables	(2,502.26)	224.34
Decrease in inventory	5.84	3.00
Increase in loans, other financial assets and other current assets	(1,866.08)	(1,386.23)
Increase/(decrease) in trade payables	14.21	(385.29)
Increase in provisions, other financial liabilities and other liabilities	1,765.54	490.22
Cash generated from operating activities	**5,602.72**	**4,438.05**
Direct taxes paid (net)	(830.13)	(707.60)
Net cash generated from operating activities	**4,772.59**	**3,730.45**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including movement in capital creditors, capital advances and capital work in progress)	(3,287.11)	(454.48)
Proceeds from sale of property, plant and equipment (including asset held for sale)	6.91	4.95
Fixed deposit held as security placed with banks (placed)/matured	(3,094.55)	(629.45)
Interest income received	178.70	738.41
Net cash used in investing activities	**(6,196.05)**	**(340.57)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net proceeds from current borrowings	52.00	195.95
Proceeds from non-current borrowings	529.46	513.40
Repayment of non-current borrowings	(1,596.41)	(757.14)
Interest paid	(841.80)	(1,138.15)
Payment of lease liabilities	(26.84)	(53.45)
Net cash used in financing activities	**(1,883.59)**	**(1,239.39)**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**(3,307.05)**	**2,150.49**
Cash and cash equivalents as at the beginning of the period	10,054.87	2,548.11
Closing balance of cash and cash equivalents	**6,747.82**	**4,698.60**

Components of cash and cash equivalents:	**As at 30 September 2021**	**As at 30 September 2020**
Cash on hand	5.01	6.83
Balances with banks:		
- in current accounts	2,171.93	4,506.01
- in fixed deposit with maturity less than 3 months	4,570.88	185.76
	6,747.82	**4,698.60**

Notes:

1 Figures in brackets represent outflow of cash and cash equivalents.

2 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 results and the Board of Directors have approved these financial results at their respective meetings held on 12 November 2021.

2 The figures for the quarter and six months period ended on 30 September 2020 presented based on information compiled by the management in accordance with Ind AS, which have not been subjected to review or audit by the statutory auditors.

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 30.09.2021**	**Unutilised amount as on 30.09.2021**
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	(576.13)	73.87
Total	**8,500.00**	**(8,426.13)**	**73.87**

4 Trade receivables (non current) as at 30 September 2021 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, amount 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 and pending with 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 September 2021 include amounts of ₹ 1,430.06 lakhs and ₹ 4,137.94 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 consolidated 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 Statement does not include financial results of Mazaya Waste Management LLC, a joint venture, due to non availability of financial results as on 30 September 2021. Further, the amount is not material to the consolidated financial results as on 30 September 2021.

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 Income Tax department officials conducted a search under Section 132 of the Income Tax Act, 1961 at the premises of the Holding Company, and its subsidiary companies namely AG Enviro Infra Projects Private Limited, KL EnviTech Private Limited and Antony Infrastructure and Waste Management Services Private Limited. The search proceedings were concluded on 15 October 2021. Since proceedings are at preliminary stage and in the absence of any notice or demand from the Income Tax authorities at present, no evaluation or assessment of any impact of the aforesaid search can be carried out at this stage.

10 Previous period's figures have been regrouped/rearranged wherever considered necessary.

For and on behalf of the Board of Directors

JOSE JACOB KALLARAKAL

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Date: 2021.11.12 15:53:02 +05'30'

Jose Jacob Kallarakal
Chairman and Managing Director
DIN: 00549994

Place: Thane
Date: 12 November 2021

Walker Chandiok & Co LLP
11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2699
F +91 22 6626 2601

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

To the Board of Directors of Antony Waste Handling Cell Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Antony Waste Handling Cell Limited** ('the Company') for the quarter ended **30 September 2021** and the year to date results for the period 1 April 2021 to 30 September 2021 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. Attention is drawn to the fact that the figures for the corresponding quarter and year-to-date period ended on 30 September 2020 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.

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 September 2021 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 2021 and the consequential impact, on the accompanying Statement. Our audit report dated 25 June 2021 on the standalone financial statements for the year ended 31 March 2021 and review report dated 11 August 2021 on the standalone financial results for the quarter ended 30 June 2021 was also qualified in the respect of this matter.

5. Based on our review conducted as above, except for the possible effects of the matter as 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 5 to the accompanying Statement, regarding uncertainty relating to recoverability of current trade receivables and other current financial assets amounting to ₹ 1,430.06 lakhs and ₹ 4,137.94 lakhs respectively as at 30 September 2021, 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 6 to the accompanying Statement, which describes the uncertainties relating to COVID-19 pandemic outbreak on the operations of the Company and management evaluation of its impact on the accompanying Statement as at the reporting date, the extent of which is significantly dependent on future developments.

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

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

RAKESH RAMAWATAR AGARWAL
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Date: 2021.11.12 16:05:04 +05'30'

Rakesh R. Agarwal
Partner
Membership No:109632

UDIN:21109632AAAARZ7082

Place: Mumbai
Date: 12 November 2021

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 2021

₹ in lakhs except earnings per share data

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
		Unaudited	Unaudited	Unaudited (Refer note 2)	Unaudited	Unaudited (Refer note 2)	Audited
1	**Income**						
	(a) Revenue from operations	1,428.65	1,412.55	1,378.68	2,841.20	2,680.84	5,402.06
	(b) Other income	291.88	252.91	136.05	544.79	266.31	644.92
	Total income (a+b)	**1,720.53**	**1,665.46**	**1,514.73**	**3,385.99**	**2,947.15**	**6,046.98**
2	**Expenses**						
	(a) Employee benefits expense	548.33	522.22	546.09	1,070.55	1,069.46	2,125.50
	(b) Finance costs	123.47	92.86	106.49	216.33	218.01	450.74
	(c) Depreciation and amortisation expense	53.42	52.10	57.44	105.52	116.62	221.88
	(d) Other expenses	508.08	495.51	413.60	1,003.59	753.27	1,793.32
	Total expenses (a+b+c+d)	**1,233.30**	**1,162.69**	**1,123.62**	**2,395.99**	**2,157.36**	**4,591.44**
3	**Profit before tax (1-2)**	**487.23**	**502.77**	**391.11**	**990.00**	**789.79**	**1,455.54**
4	**Tax expense/(credit)**						
	(a) Current income tax	158.55	151.13	-	309.68	-	312.56
	(b) Deferred income tax	4.71	3.10	-	7.81	-	(248.99)
		163.26	**154.23**	**-**	**317.49**	**-**	**63.57**
5	**Net profit for the period (3-4)**	**323.97**	**348.54**	**391.11**	**672.51**	**789.79**	**1,391.97**
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	(3.57)	(3.58)	13.45	(7.15)	26.90	(14.50)
	- Income tax relating to above items	-	-	-	-	-	-
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Other comprehensive income/(loss) for the period, net of tax	**(3.57)**	**(3.58)**	**13.45**	**(7.15)**	**26.90**	**(14.50)**
7	**Total comprehensive income for the period, net of tax (5 + 6)**	**320.40**	**344.96**	**404.56**	**665.36**	**816.69**	**1,377.47**
8	Paid up equity share capital (Face value of ₹ 5 each)	1,414.36	1,414.36	1,279.44	1,414.36	1,279.44	1,414.36
9	Other equity						15,606.94
10	Earnings per share (Face value of ₹ 5 each)						
	(a) Basic EPS (not annualised) (in ₹)	1.15	1.23	1.53	2.38	3.09	5.29
	(b) Diluted EPS (not annualised) (in ₹)	1.15	1.23	1.53	2.38	3.09	5.29
	See accompanying notes to the unaudited standalone financial results						

Antony Waste Handling Cell Limited

(₹ in lakhs)

B. STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	614.49	711.28
Right of use assets	6.16	7.67
Capital work in progress	-	5.05
Financial assets		
Non current investment in subsidiaries and joint venture carried at cost	7,555.24	7,555.24
Trade receivables	985.91	966.84
Other financial assets	209.35	203.29
Deferred tax assets (net)	241.18	248.99
Income tax assets (net)	49.46	159.69
Other non-current assets	28.90	13.48
	9,690.69	**9,871.53**
Current assets		
Financial assets		
Trade receivables	3,593.99	3,572.47
Cash and cash equivalents	44.73	208.48
Other bank balances	179.44	179.44
Loans	3,950.52	3,797.80
Other financial assets	6,365.42	5,273.61
Other current assets	268.32	416.69
	14,402.42	**13,448.49**
Assets held for sale	290.38	291.38
Total	**24,383.49**	**23,611.40**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,414.36	1,414.36
Other equity		
Reserves and surplus	16,272.20	15,606.94
	17,686.56	**17,021.30**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	-	12.01
Provisions	449.06	398.00
	449.06	**410.01**
Current liabilities		
Financial liabilities		
Borrowings	3,137.89	3,203.08
Lease liabilities	6.38	5.92
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	7.70	7.50
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,174.58	1,353.49
Other financial liabilities	1,031.20	886.04
Other current liabilities	353.76	360.22
Provisions	270.44	274.29
Current tax liabilities (net)	265.92	89.55
	6,247.87	**6,180.09**
Total	**24,383.49**	**23,611.40**

See accompanying notes to the unaudited standalone financial results

Antony Waste Handling Cell Limited

(₹ in lakhs)

C. STANDALONE STATEMENT OF CASH FLOWS

Particulars	Half year ended 30 September 2021 (Unaudited)	Half year ended 30 September 2020 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	**990.00**	**789.79**
Adjustments for :		
Depreciation and amortisation	105.52	116.62
Profit on sale of property, plant and equipment (net)	(1.07)	(0.24)
Interest income	(259.26)	(29.87)
Loss allowance	0.65	63.38
Sundry credit balances written back	(25.71)	-
Interest on leases	0.42	0.32
Interest expense	196.76	208.61
Operating profit before working capital changes	**1,007.31**	**1,148.61**
Adjustments for working capital:		
(Increase) / decrease in trade receivables	(41.24)	(848.97)
(Increase) / decrease in loans, other financial assets and other current assets	(859.94)	(499.19)
(Decrease)/ increase in trade payables	(163.46)	(6.67)
Increase in provisions, other financial liabilities and other liabilities	194.06	200.78
Cash generated from/ (used in) operating activities	**136.73**	**(5.44)**
Direct taxes (paid) / refund (net)	(23.08)	156.78
Net cash generated from operating activities	**113.65**	**151.34**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including movement in capital creditors, capital advances and capital work in progress)	(27.02)	(10.07)
Proceeds from sale of property, plant and equipment (including asset held for sale)	0.23	4.95
Fixed deposit held as security with bank (placed) / matured	(3.67)	(8.50)
Interest income received	30.03	29.87
Net cash (used in)/ generated from investing activities	**(0.43)**	**16.25**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Payment of lease liabilities	(1.80)	(6.22)
Repayment of non-current borrowings	(130.55)	(52.75)
Net proceeds from current borrowings	53.00	195.95
Interest paid	(197.62)	(221.09)
Net cash used in financing activities	**(276.97)**	**(84.11)**
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	**(163.75)**	**83.48**
Cash and cash equivalents as at the beginning of the period	208.48	54.20
Closing balance of cash and cash equivalents	**44.73**	**137.68**
Components of cash and cash equivalents:	**As at 30 September 2021**	**As at 30 September 2020**
Cash on hand	2.59	0.60
Balances with banks in current accounts	35.14	137.08
Fixed deposit with maturity upto 3 months	7.00	-
	44.73	**137.68**

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:

1 The standalone unaudited financial results ('financial results') of Antony Waste Handling Cell Limited ("AWHCL" or "the Company") has been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards (Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under Section 133 of the Companies Act, 2013. The 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 12 November 2021.

2 The figures for the quarter and six month period ended on 30 September 2020 are presented based on information compiled by the management in accordance with Ind AS, which have not been subjected to review or audit by the statutory auditors.

3 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 utilized	Utilization upto 30.09.2021	Unutilized amount as on 30.09.2021
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	(576.13)	73.87
Total	**8,500.00**	**(8,426.13)**	**73.87**

4 Trade receivables (non current) as at 30 September 2021 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, amount 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 and pending with 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 September 2021 include amounts of ₹ 1,430.06 lakhs and ₹ 4,137.94 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 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 recognized for these receivables in the financial results of the Company.

Estimation of uncertainties relating to the global health pandemic from Covid-19

6 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. The Company 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 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.

7 Income Tax department officials conducted a search under Section 132 of the Income Tax Act, 1961 at the premises of the Company. The search proceedings were concluded on 15 October 2021. Since proceedings are at preliminary stage and in the absence of any notice or demand from the Income Tax authorities at present, no evaluation or assessment of any impact of the aforesaid search can be carried out at this stage.

8 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.

9 Previous period's figures have been regrouped/rearranged wherever considered necessary.

For and on behalf of the Board of Directors

JOSE JACOB KALLARAKAL

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Date: 2021.11.12 15:54:51 +05'30'

Jose Jacob Kallarakal
Chairman and Managing Director
DIN: 00549994

Place: Thane
Date: 12 November 2021