

Antony Waste Handling Cell Limited

CIN: L90001MH2001PLC130485



Ref.: AW/SEC/NSE/2023-24/86

Date: February 13, 2024

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

Script Code: AWHCL

Dear Madam/Sir,

Sub. : Outcome of Board Meeting held on Tuesday, February 13, 2024
Ref. : Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Pursuant to provisions of Regulation 30 read with Regulation 33 and other applicable provisions of the SEBI Listing Regulations, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Tuesday, February 13, 2024, *inter alia*, considered and approved Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2023 ("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 annexed herewith as **Annexure A**.

The Board Meeting commenced at 2.00 p.m. and concluded at 4.51 p.m.

All the above-mentioned documents will be simultaneously hosted on the Company's website at www.antony-waste.com.

This is for your information and record please.

Thanking You,

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

HARSHADA RANE
COMPANY SECRETARY & COMPLIANCE OFFICER
A34268

Enc. a/a

Walker ChandioK & Co LLP

16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Antony Waste Handling Cell Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of **Antony Waste Handling Cell Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended **31 December 2023** and the year to date results for the period from 1 April 2023 to 31 December 2023, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



Antony Waste Handling Cell Limited

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

4. As explained in Note 2 to the accompanying Statement, the Holding Company's non-current trade receivables as at 31 December 2023 include certain long outstanding receivables aggregating ₹ 663.63 lakhs due from various municipal corporations, which are under dispute but considered good and recoverable by the management. However, in the absence of sufficient appropriate audit evidence to corroborate the management's assessment of recoverability of these balances, we are unable to comment on adjustments, if any, that may be required to be made to the carrying amounts of such receivables as at 31 December 2023 and the consequential impact, on the accompanying Statement. Our review reports dated 9 November 2023 and 8 February 2023 on the consolidated unaudited financial results for the quarter and year to date results for the period ended 30 September 2023 and 31 December 2022, respectively and audit report dated 24 May 2023 on the consolidated financial statements for the year ended 31 March 2023, were also qualified in respect of this matter.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the possible effects of the matter described in previous section, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the 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 Notes 3 and 4 to the accompanying Statement, regarding uncertainty relating to the timing of recoverability of current trade receivables and other current financial assets amounting to ₹ 2,148.24 lakhs and ₹ 4,005.96 lakhs, respectively as at 31 December 2023, which represents amounts and claims recoverable from two municipal corporations and are overdue for a substantial period of time. Further, the aforesaid trade receivables include ₹ 1,500.00 lakhs which is under dispute with the respective municipal authority and the matter is currently sub-judice at the Hon'ble Supreme Court as further explained in Note 4. Basis the legal advice obtained by the management and discussion with the municipal authorities, Management believes that the aforesaid amounts are good and expected to be recovered in due course. Our conclusion is not modified in respect of this matter.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Rakesh R. Agarwal

Partner

Membership No. 109632

UDIN: 24109632BKFBGL7245

Place: Mumbai

Date: 13 February 2024

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

Annexure 1

List of subsidiaries included in the Statement

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





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

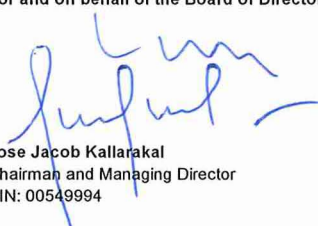
A. STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE PERIOD ENDED 31 DECEMBER 2023							
Sr. No.	Particulars	Quarter ended			Year to date period ended		Year ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	21,715.22	22,425.90	21,752.55	66,271.26	65,247.62	85,563.04
	(b) Other income	557.74	535.48	478.46	1,619.22	1,406.91	2,096.47
	Total income (a+b)	22,272.96	22,961.38	22,231.01	67,890.48	66,654.53	87,659.51
2	Expenses						
	(a) Purchase of stock-in-trade	-	-	7.70	-	42.93	50.94
	(b) Changes in inventories of stock-in-trade	-	-	-	-	12.28	1.89
	(c) Project expenses	499.09	1,153.86	4,558.43	3,682.28	13,749.36	15,675.33
	(d) Employee benefits expense	6,638.82	6,748.85	5,522.41	19,669.02	15,992.98	22,044.39
	(e) Finance costs	1,144.32	686.61	600.18	2,530.79	1,790.61	2,663.86
	(f) Depreciation, amortisation and impairment expenses	1,511.30	1,114.38	962.34	3,686.84	2,630.41	3,899.84
	(g) Other expenses	10,161.82	9,411.45	8,716.03	28,705.14	23,996.74	33,094.41
	Total expenses (a+b+c+d+e+f+g)	19,955.35	19,115.15	20,367.09	58,274.07	58,215.31	77,430.66
3	Profit before tax (1-2)	2,317.61	3,846.23	1,863.92	9,616.41	8,439.22	10,228.85
4	Tax expense						
	(a) Current tax	578.42	1,041.29	444.02	2,555.41	1,964.33	2,586.34
	(b) Deferred tax	178.11	(345.84)	(182.22)	88.36	(743.11)	(813.94)
		756.53	695.45	261.80	2,643.77	1,221.22	1,772.40
5	Net profit for the period / year (3-4)	1,561.08	3,150.78	1,602.12	6,972.64	7,218.00	8,456.45
6	Other comprehensive income/(loss)						
	(a) Items not to be reclassified subsequently to profit or loss (net of tax)						
	- Remeasurement of the defined benefit plans	12.76	13.91	36.66	40.57	95.80	55.62
	- Income tax relating to above item	(3.01)	(3.31)	(4.50)	(9.62)	(15.53)	(13.21)
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Other comprehensive income/(loss) for the period / year, net of tax	9.75	10.60	32.16	30.95	80.27	42.41
7	Total comprehensive income for the period / year, net of tax (5 + 6)	1,570.83	3,161.38	1,634.28	7,003.59	7,298.27	8,498.86
	Net profit attributable to:						
	Owners of the Holding Company	1,280.35	2,763.39	1,200.08	5,870.63	5,851.91	6,808.25
	Non-controlling interest	280.73	387.39	402.04	1,102.01	1,366.09	1,648.20
	Other comprehensive income/(loss) for the period / year is attributable to:						
	Owners of the Holding Company	9.65	10.32	32.08	30.43	80.03	41.83
	Non-controlling interest	0.10	0.28	0.08	0.52	0.24	0.58
	Total comprehensive income for the period / year is attributable to:						
	Owners of the Holding Company	1,290.00	2,773.71	1,232.16	5,901.06	5,931.94	6,850.08
	Non-controlling interest	280.83	387.67	402.12	1,102.53	1,366.33	1,648.78
8	Paid up equity share capital (Face value of ₹ 5 each) (Refer note 9)	1,417.43	1,414.36	1,414.36	1,417.43	1,414.36	1,414.36
9	Other equity						47,159.95
10	Earnings per share (Face value of ₹ 5 each)*						
	(a) Basic EPS (in ₹)	4.53	9.77	4.24	20.75	20.69	24.07
	(b) Diluted EPS (in ₹)	4.52	9.75	4.24	20.74	20.69	24.06
	(* Quarterly and nine months period figures are not annualised)						
	See accompanying notes to the consolidated unaudited 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 consolidated financial results ('financial results') have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. The Audit Committee has reviewed these results and the Board of Directors have approved these financial results at their respective meetings held on 13 February 2024.
- 2 Trade receivables (non-current) as at 31 December 2023 of the Holding Company include amounts which are due from various Municipal Corporations aggregating ₹ 663.63 lakhs, which are outstanding for a long time. Out of this sum, amounts aggregating ₹ 60.13 lakhs are presently under arbitration, ₹ 37.11 lakhs are presently disputed and being discussed with the Municipal Corporations and ₹ 566.39 lakhs are presently disputed under High Court. Owing to the aforesaid, the recoverability of these amounts is expected to take some time. However, 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.
- 3 Trade receivable (current) and other financial assets (current) as of 31 December 2023 include amounts of ₹ 648.24 lakhs and ₹ 4,005.96 lakhs which represent receivable towards escalation claim and reimbursement of minimum wages, respectively from a Municipal Corporation, which are overdue for a substantial period of time. The Holding Company has received balance confirmation and communication from the municipal corporation, stating approval has been received from the State Government for reimbursement of payments and the municipal corporation is in the process of arranging funds to settle the aforesaid dues. Considering all these factors and ongoing discussions with the municipal corporation, Management expects that the outstanding balances will be realized within next one year and accordingly above receivables have been considered as good for recovery as at the reporting date.
- 4 Trade receivable (current) as at 31 December 2023 include amount of ₹ 1,500.00 lakhs which represents dues from a Municipal Corporation, which is overdue for substantial period of time. The dues represents contractual amounts which were deliberated and approved by standing committee of the Municipal Corporation and conciliation agreement was signed. Post approval, the Municipal Corporation moved to the Hon'ble High Court against the decision of the standing committee, which was quashed by the Hon'ble High Court in favour of the Holding Company. The Municipal Corporation further challenged the order at the Hon'ble Supreme Court, where this matter is currently under review. Based on the contractual tenability of the dues and legal opinion, Management is hopeful of recovering these amounts in due course and hence, the same is considered good of recovery as at the reporting date.
- 5 The financial results does not include financial results of Mazaya Waste Management LLC, a joint venture, due to non availability of financial results for the respective periods. Further, the amount is not material to the consolidated financial results for all the periods presented in the financial results.
- 6 The Group's primary business segment is reflected based on principal business activities carried on by the Group. As per Ind AS 108, the Group operates in one reportable business segment i.e. "Integrated waste management services" and operating in India and hence considered as single geographical segment. (Also refer note 7 below).
- 7 During the current quarter, Antony Lara Renewable Energy Private Limited, a subsidiary company, has commissioned 14 MW Waste to Energy plant located within Pimpri-Chinchwad Municipal Corporation which has commenced commercial operations effective 7 October 2023. Revenue and other related numbers from this segment, not being significant for the current reporting period, not considered for reporting of separate segment.
- 8 The Board of Directors of AG Enviro Infra Projects Private Limited ("AGEIPPL"), a group entity, at its meeting held on 9 November 2023 have approved the scheme of merger of KL Envitech Private Limited and Antony Infrastructure and Waste Management Services Private Limited (both part of Group) with AGEIPPL. This merger is pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013. The said scheme of merger is filed with National Company Law Tribunal ("NCLT") on 30 November 2023 and it is presently subject to the requisite statutory and regulatory approvals. This merger, once approved by relevant authorities, will have no impact on the consolidated financial results.
- 9 The Holding Company formed an "AWHCL Employee Welfare Trust" ("AWHCL EWT") for allotment of equity shares to the employees of the Group under the AWHCL Employee Stock Option Plan 2022 ('AWHCL ESOP 2022'). On 14 December 2023, the Holding Company has issued 94,930 equity shares to AWHCL EWT. The Holding Company has considered equity shares held by AWHCL EWT as treasury shares and accordingly adjusted equity shares issued from its share capital.
- 10 During the current quarter ended 31 December 2023, the Holding Company has issued 61,471 equity shares of face value of ₹ 5 each at a premium of ₹ 165 per equity shares pursuant to exercise of stock option by the holders under the AWHCL ESOP 2022.

For and on behalf of the Board of Directors


Jose Jacob Kallarakal
Chairman and Managing Director
DIN: 00549994

Place: Mumbai
Date: 13 February 2024



Walker ChandioK & Co LLP

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

To the Board of Directors of Antony Waste Handling Cell Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Antony Waste Handling Cell Limited** ('the Company') for the quarter ended **31 December 2023** and the year to date results for the period 1 April 2023 to 31 December 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. As explained in Note 2 to the accompanying Statement, the Company's non-current trade receivables as at 31 December 2023 include certain long outstanding receivables aggregating ₹ 663.63 lakhs due from various municipal corporations, which are under dispute but considered good and recoverable by the management. However, in the absence of sufficient appropriate audit evidence to corroborate the management's assessment of recoverability of these balances, we are unable to comment on adjustments, if any, that may be required to be made to the carrying amounts of such receivables as at 31 December 2023 and the consequential impact, on the accompanying Statement. Our review reports dated 9 November 2023 and 8 February 2023 on the standalone financial results for the quarter and year to date results for the period ended 30 September 2023 and 31 December 2022, respectively and audit report dated 24 May 2023 on the standalone financial statements for the year ended 31 March 2023, were also qualified in respect of this matter.



Antony Waste Handling Cell Limited

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

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 Notes 3 and 4 to the accompanying Statement, regarding uncertainty relating to the timing of recoverability of current trade receivables and other current financial assets amounting to ₹ 2,148.24 lakhs and ₹ 4,005.96 lakhs, respectively as at 31 December 2023, which represents amounts and claims recoverable from two municipal corporations and are overdue for a substantial period of time. Further, the aforesaid trade receivables include ₹ 1,500.00 lakhs which is under dispute with the respective municipal authority and the matter is currently sub-judice at the Hon'ble Supreme Court as further explained in Note 4. Basis the legal advice obtained by the management and discussion with the municipal authorities, Management believes that the aforesaid amounts are good and expected to be recovered in due course. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Rakesh R. Agarwal

Partner

Membership No. 109632

UDIN: 24109632BKFBGK1030

Place: Mumbai

Date: 13 February 2024



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

A. STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE PERIOD ENDED 31 DECEMBER 2023							
Sr. No.	Particulars	₹ in lakhs except earnings per share data					
		Quarter ended			Year to date period ended		Year ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income						
	(a) Revenue from operations	1,258.97	1,518.33	1,396.86	4,372.68	4,269.11	5,660.08
	(b) Other income	59.50	45.37	241.37	152.34	1,208.95	1,635.00
	Total income (a+b)	1,318.47	1,563.70	1,638.23	4,525.02	5,478.06	7,295.08
2	Expenses						
	(a) Employee benefits expense	470.02	715.75	690.65	1,928.80	1,785.40	2,291.83
	(b) Finance costs	88.41	54.88	60.07	224.61	300.29	375.51
	(c) Depreciation, amortisation and impairment expenses	39.61	32.50	51.46	105.37	154.18	402.06
	(d) Other expenses	587.70	545.40	651.56	1,728.25	1,814.39	2,514.33
	Total expenses (a+b+c+d)	1,185.74	1,348.53	1,453.74	3,987.03	4,054.26	5,583.73
3	Profit before tax (1-2)	132.73	215.17	184.49	537.99	1,423.80	1,711.35
4	Tax expense / (credit)						
	(a) Current tax	19.84	71.74	86.40	91.58	490.56	473.63
	(b) Deferred tax	(16.02)	(6.66)	(17.04)	(29.89)	(88.29)	(35.19)
		3.82	65.08	69.36	61.69	402.27	438.44
5	Net profit for the period / year (3-4)	128.91	150.09	115.13	476.30	1,021.53	1,272.91
6	Other comprehensive income/(expense)						
	(a) Items not to be reclassified subsequently to profit or loss (net of tax)						
	- Remeasurements of the defined benefit plans	11.33	11.34	17.70	33.99	38.90	45.33
	- Income tax relating to above item	(2.86)	(2.85)	(5.16)	(8.56)	(11.33)	(11.41)
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Other comprehensive income for the period / year, net of tax	8.47	8.49	12.54	25.43	27.57	33.92
7	Total comprehensive income for the period / year, net of tax (5 + 6)	137.38	158.58	127.67	501.73	1,049.10	1,306.83
8	Paid up equity share capital (Face value of ₹ 5 each) (Refer note 7)	1,417.43	1,414.36	1,414.36	1,417.43	1,414.36	1,414.36
9	Other equity						18,867.42
10	Earnings per share (Face value of ₹ 5 each)*						
	(a) Basic EPS (in ₹)	0.46	0.53	0.41	1.68	3.61	4.50
	(b) Diluted EPS (in ₹)	0.46	0.53	0.41	1.68	3.61	4.50
	(* Quarterly and nine months period figures are not annualised)						
	See accompanying notes to the standalone unaudited financial results						



Notes:

- 1 The standalone unaudited financial results ("financial results") of Antony Waste Handling Cell Limited ("AWHCL" or "the Company") has been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under Section 133 of the Companies Act, 2013. The financial results were reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on 13 February 2024.
- 2 Trade receivables (non-current) as at 31 December 2023 include amounts which are due from various Municipal Corporations aggregating ₹ 663.63 lakhs, which are outstanding for a long time. Out of this sum, amounts aggregating ₹ 60.13 lakhs are presently under arbitration, ₹ 37.11 lakhs are presently disputed and being discussed with the Municipal Corporations and ₹ 566.39 lakhs are presently disputed under High Court. Owing to the aforesaid, the recoverability of these amounts is expected to take some time. However, management is hopeful of recovering these trade receivable in due course and hence, the same are considered as good for recovery as at the reporting date.
- 3 Trade receivable (current) and other financial assets (current) as of 31 December 2023 include amounts of ₹ 648.24 lakhs and ₹ 4,005.96 lakhs which represent receivable towards escalation claim and reimbursement of minimum wages, respectively from a Municipal Corporation, which are overdue for a substantial period of time. The Company has received balance confirmation and communication from the municipal corporation, stating approval has been received from the State Government for reimbursement of payments and the municipal corporation is in the process of arranging funds to settle the aforesaid dues. Considering all these factors and ongoing discussions with the municipal corporation, Management expects that the outstanding balances will be realized within next one year and accordingly above receivables have been considered as good for recovery as at the reporting date.
- 4 Trade receivable (current) as at 31 December 2023 include amount of ₹ 1,500.00 lakhs which represents dues from a Municipal Corporation, which is overdue for substantial period of time. The dues represents contractual amounts which were deliberated and approved by standing committee of the Municipal Corporation and conciliation agreement was signed. Post approval, the Municipal Corporation moved to the Hon'ble High Court against the decision of the standing committee, which was quashed by the Hon'ble High Court in favour of the Company. The Municipal Corporation further challenged the order at the Hon'ble Supreme Court. The matter is currently under review with the Hon'ble Supreme Court. Based on the contractual tenability of the dues and legal opinion, Management is hopeful of recovering these amounts in due course and hence, the same is considered good of recovery as at the reporting date.
- 5 The Company primary business segment is reflected based on principal business activities carried on by the Company. As per Ind AS 108, the Company operates in one reportable business segment i.e. "Integrated waste management services" and operating in India and hence considered as single geographical segment.
- 6 The Board of Directors of AG Enviro Infra Projects Private Limited ("AGEIPPL"), material subsidiary of the Company, at its meeting held on 9 November 2023 have approved the scheme of merger of KL Envitech Private Limited and Antony Infrastructure and Waste Management Services Private Limited (both being wholly owned subsidiaries of the Company) with AGEIPPL. This merger is pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013. The said scheme of merger is filed with National Company Law Tribunal ("NCLT") on 30 November 2023 and it is presently subject to the requisite statutory and regulatory approvals.
- 7 The Company formed an "AWHCL Employee Welfare Trust" ("AWHCL EWT") for allotment of equity shares of the Company to its employees under the AWHCL Employee Stock Option Plan 2022 ("AWHCL ESOP 2022"). On 14 December 2023, the Company has issued 94,930 equity shares to AWHCL EWT. The Company has considered equity shares held by AWHCL EWT as treasury shares and accordingly adjusted equity shares issued from its share capital.
- 8 During the current quarter ended 31 December 2023, the Company has issued 61,471 equity shares of face value of ₹ 5 each at a premium of ₹ 165 per equity shares pursuant to exercise of stock option by the holders under the AWHCL ESOP 2022.

For and on behalf of the Board of Directors


Jose Jacob Kallarakal
Chairman and Managing Director
DIN: 00549994

Place: Mumbai
Date: 13 February 2024

