

**Antony Waste Handling Cell Limited***(formerly known as Antony Waste Handling Cell Private Limited)*

CIN: U90001MH2001PLC130485

1402/03/04, 14<sup>th</sup> Floor, Dev Corpora,  
Opp. Cadbury Company, Eastern Express  
Highway, Thane (west) – 400601  
Phone: 022 – 4100 8240/9295

[www.antony-waste.com](http://www.antony-waste.com) | [www.antonylara.com](http://www.antonylara.com) | [www.antonyasia.com](http://www.antonyasia.com)

Ref.: AW/SEC/NSE/2021-22/17

Date: June 25, 2021

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

Dear Sir/Madam,

Sub. : Minor correction in Notes to the Financial Results submitted today  
Ref. : Script Code – AWHCL

The Board of Directors of the Company, at its meeting held today, has approved the Annual Audited Standalone and Consolidated Financial Results for the financial year ended March 31, 2021. The same, along with the Reports of the Auditors thereon, was submitted to both the stock exchanges within 30 minutes of the completion of the meeting i.e. within 30 minutes from 5:25 PM.

We wish to inform you that there is a minor inadvertent error in Note 4 of the Consolidated and Standalone Financial Results.

In the Consolidated Financial Results, Note 4 was mentioned as under:

| Particulars                                                           | Quarter ended            |                  |                          | Year ended    |                 |
|-----------------------------------------------------------------------|--------------------------|------------------|--------------------------|---------------|-----------------|
|                                                                       | 31 March 2021            | 31 December 2020 | 31 March 2020            | 31 March 2021 | 31 March 2020   |
|                                                                       | Unaudited (Refer note 2) | Unaudited        | Unaudited (Refer note 2) | Audited       | Audited         |
| a) Loss allowance for doubtful trade receivables                      | -                        | -                | -                        | -             | 2,062.88        |
| b) Initial public offer ('IPO') related expenditures (Refer note 4.1) | -                        | -                | -                        | -             | 642.30          |
| c) Gain on settlement with municipality                               | -                        | -                | -                        | -             | -883.00         |
| <b>Total expense / (income)</b>                                       | -                        | -                | -                        | -             | <b>1,822.18</b> |

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In the Standalone Financial Results, Note 4 was mentioned as under:

| Particulars                                                           | Quarter ended               |                  |                             | Year ended    |                 |
|-----------------------------------------------------------------------|-----------------------------|------------------|-----------------------------|---------------|-----------------|
|                                                                       | 31 March 2021               | 31 December 2020 | 31 March 2020               | 31 March 2021 | 31 March 2020   |
|                                                                       | Unaudited<br>(Refer note 2) | Unaudited        | Unaudited<br>(Refer note 2) | Audited       | Audited         |
| a) Loss allowance for doubtful trade receivables                      | -                           | -                | -                           | -             | 2,045.00        |
| b) Initial public offer ('IPO') related expenditures (Refer note 4.1) | -                           | -                | -                           | -             | 617.00          |
| c) Gain on settlement with municipality                               | -                           | -                | -                           | -             | -883.00         |
| <b>Total expense / (income)</b>                                       | -                           | -                | -                           | -             | <b>1,779.00</b> |

The corrected notes in both Consolidated and Standalone Financial Results are mentioned as under:

In the Consolidated Financial Results, Note 4 to be read as under:

| Particulars                                                           | Quarter ended               |                  |                             | Year ended    |                 |
|-----------------------------------------------------------------------|-----------------------------|------------------|-----------------------------|---------------|-----------------|
|                                                                       | 31 March 2021               | 31 December 2020 | 31 March 2020               | 31 March 2021 | 31 March 2020   |
|                                                                       | Unaudited<br>(Refer note 2) | Unaudited        | Unaudited<br>(Refer note 2) | Audited       | Audited         |
| a) Loss allowance for doubtful trade receivables                      | -                           | -                | 2,062.88                    | -             | 2,062.88        |
| b) Initial public offer ('IPO') related expenditures (Refer note 4.1) | -                           | -                | 642.30                      | -             | 642.30          |
| c) Gain on settlement with municipality                               | -                           | -                | -883.00                     | -             | -883.00         |
| <b>Total expense / (income)</b>                                       | -                           | -                | <b>1,822.18</b>             | -             | <b>1,822.18</b> |

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In the Standalone Financial Results, Note 4 to be read as under:

| Particulars                                                           | Quarter ended                  |                     |                                | Year ended       |                  |
|-----------------------------------------------------------------------|--------------------------------|---------------------|--------------------------------|------------------|------------------|
|                                                                       | 31 March<br>2021               | 31 December<br>2020 | 31 March<br>2020               | 31 March<br>2021 | 31 March<br>2020 |
|                                                                       | Unaudited<br>(Refer note<br>2) | Unaudited           | Unaudited<br>(Refer note<br>2) | Audited          | Audited          |
| a) Loss allowance for doubtful trade receivables                      | -                              | -                   | 2,045.00                       | -                | 2,045.00         |
| b) Initial public offer ('IPO') related expenditures (Refer note 4.1) | -                              | -                   | 617.00                         | -                | 617.00           |
| c) Gain on settlement with municipality                               | -                              | -                   | -883.00                        | -                | -883.00          |
| <b>Total expense / (income)</b>                                       | <b>-</b>                       | <b>-</b>            | <b>1,779.00</b>                | <b>-</b>         | <b>1,779.00</b>  |

Except for the above, there are no changes in any of the documents already submitted to the Exchanges. However, for ease of reference, we are submitting herewith the complete set of documents with the above errors duly rectified.

We regret the inconvenience caused in the matter and request you to take this intimation on record.

Yours faithfully,

For and on behalf of  
**ANTONY WASTE HANDLING CELL LIMITED**

**HARSHADA**  
**PRADEEP**  
**RANE**

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**HARSHADA RANE**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**  
**ACS34268**

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**Walker Chandiok & Co LLP**

11th Floor, Tower II,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India  
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**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Antony Waste Handling Cell Limited**  
*(formerly Antony Waste Handling Cell Private Limited)*

**Qualified Opinion**

1. We have audited the accompanying consolidated annual financial results ('the Statement') of **Antony Waste Handling Cell Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended **31 March 2021**, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, except for the possible effects of the matter described in paragraph 3 below; and
  - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group for the year ended 31 March 2021 except for the possible effects of the matter described in paragraph 3 below.

**Basis for Qualified Opinion**

3. As explained in Note 5 to the accompanying Statement, the Holding Company's non-current trade receivables as at 31 March 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 the absence of sufficient appropriate audit evidence to corroborate the management's assessment of recoverability of these balances, we are unable to comment on adjustments, if any, that may be required to be made to the carrying amounts of such receivables as at 31 March 2021 and the consequential impact, on the accompanying Statement. Our review report on the consolidated financial results for the quarter and period ended 31 December 2020 and audit report for the year ended 31 March 2020 was also qualified in respect of this matter.

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

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

**Emphasis of Matters**

5. We draw attention to:

**i) COVID 19 pandemic outbreak**

Note 7 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 for the year ended 31 March 2021, the extent of which is significantly dependent on future developments. Our opinion is not modified in respect of this matter.

- ii) Note 6 to the accompanying Statement, regarding uncertainty relating to recoverability of current trade receivables and other current financial assets aggregating to ₹ 1,406.02 lakhs and ₹ 4,196.10 lakhs respectively as at 31 March 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. Our opinion is not modified in respect of this matter.

**Responsibilities of Management and Those Charged with Governance for the Statement**

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

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

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8. The respective Board of Directors/ management of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.

**Auditor's Responsibilities for the Audit of the Statement**

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

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

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12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
13. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

**Other Matters**

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2021, being the balancing figures between the audited consolidated figures in respect of the full financial year ended 31 March 2021 and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subjected to a limited review by us.
15. The Statement includes consolidated figures for the corresponding quarter ended 31 March 2020 which are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2020 and the published unaudited year-to-date figures up to the third quarter of the previous financial year, which have been approved by the Holding Company's Board of Directors, but have not been subjected to audit or review.

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

**RAKESH**  
**RAMAWATAR**  
**AGARWAL**

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**Rakesh R. Agarwal**  
Partner  
Membership No. 109632

**UDIN:21109632AAAAGT3266**

Place: Mumbai  
Date: 25 June 2021

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

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**Annexure 1**

**List of entities included in the Statement**

**Subsidiaries**

| <b>Sr.No</b> | <b>Company Name</b>                                          |
|--------------|--------------------------------------------------------------|
| 1            | AG Enviro Infra Projects Private Limited                     |
| 2            | Varanasi Waste Solutions Private Limited (w.e.f 07 May 2020) |
| 3            | Antony Lara Enviro Solution Private Limited                  |
| 4            | Antony Lara Renewable Energy Private Limited                 |
| 5            | Antony Revive E-Waste Private Limited                        |
| 6            | KL EnviTech Private Limited                                  |
| 7            | Antony Infra 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 : U90001MH2001PLC130485

**A. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021**

| Sr. No. | Particulars                                                                     | (₹ in lakhs except earnings per share data) |                  |                             |                  |                  |
|---------|---------------------------------------------------------------------------------|---------------------------------------------|------------------|-----------------------------|------------------|------------------|
|         |                                                                                 | Quarter ended                               |                  |                             | Year ended       |                  |
|         |                                                                                 | 31 March 2021                               | 31 December 2020 | 31 March 2020               | 31 March 2021    | 31 March 2020    |
|         |                                                                                 | Unaudited<br>(Refer note 2)                 | Unaudited        | Unaudited<br>(Refer note 2) | Audited          | Audited          |
| 1       | <b>Income</b>                                                                   |                                             |                  |                             |                  |                  |
|         | (a) Revenue from operations                                                     | 13,417.44                                   | 12,348.16        | 11,818.22                   | 46,505.01        | 45,050.92        |
|         | (b) Other income                                                                | 418.04                                      | 382.22           | 369.29                      | 1,571.10         | 1,410.43         |
|         | <b>Total income (a+b)</b>                                                       | <b>13,835.48</b>                            | <b>12,730.38</b> | <b>12,187.51</b>            | <b>48,076.11</b> | <b>46,461.35</b> |
| 2       | <b>Expenses</b>                                                                 |                                             |                  |                             |                  |                  |
|         | (a) Purchase of stock-in-trade                                                  | 67.93                                       | 33.98            | 28.11                       | 115.66           | 108.48           |
|         | (b) Changes in inventories of stock-in-trade                                    | 7.32                                        | (9.25)           | 0.58                        | 0.93             | (0.83)           |
|         | (c) Project expenses                                                            | 406.55                                      | 90.72            | 250.20                      | 1,212.96         | 2,751.55         |
|         | (d) Employee benefits expense                                                   | 4,113.30                                    | 3,932.12         | 3,574.84                    | 15,414.45        | 11,487.00        |
|         | (e) Finance costs                                                               | 741.51                                      | 689.27           | 843.13                      | 2,845.63         | 3,025.29         |
|         | (f) Depreciation and amortisation expense                                       | 782.64                                      | 786.02           | 736.20                      | 3,122.39         | 2,425.22         |
|         | (g) Other expenses                                                              | 5,819.91                                    | 5,036.95         | 4,787.70                    | 18,305.04        | 18,148.45        |
|         | <b>Total expenses (a+b+c+d+e+f+g)</b>                                           | <b>11,939.16</b>                            | <b>10,559.81</b> | <b>10,220.76</b>            | <b>41,017.06</b> | <b>37,945.16</b> |
| 3       | <b>Profit/(loss) before exceptional items and tax (1-2)</b>                     | <b>1,896.32</b>                             | <b>2,170.57</b>  | <b>1,966.75</b>             | <b>7,059.05</b>  | <b>8,516.19</b>  |
| 4       | <b>Exceptional items [income / (expense)] (Refer note 4)</b>                    | -                                           | -                | (1,822.18)                  | -                | (1,822.18)       |
| 5       | <b>Profit/(loss) before tax (3-4)</b>                                           | <b>1,896.32</b>                             | <b>2,170.57</b>  | <b>144.57</b>               | <b>7,059.05</b>  | <b>6,694.01</b>  |
| 6       | <b>Tax expense/(credit)</b>                                                     |                                             |                  |                             |                  |                  |
|         | (a) Current income tax                                                          | 528.09                                      | 537.26           | 261.09                      | 1,669.95         | 1,727.01         |
|         | (b) Deferred income tax                                                         | (188.79)                                    | (309.86)         | 76.28                       | (1,017.97)       | 251.75           |
|         |                                                                                 | <b>339.30</b>                               | <b>227.40</b>    | <b>337.37</b>               | <b>651.98</b>    | <b>1,978.76</b>  |
| 7       | <b>Profit/(loss) for the period (5-6)</b>                                       | <b>1,557.02</b>                             | <b>1,943.17</b>  | <b>(192.80)</b>             | <b>6,407.07</b>  | <b>4,715.25</b>  |
| 8       | <b>Other comprehensive income/(loss)</b>                                        |                                             |                  |                             |                  |                  |
|         | (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 | (4.65)                                      | (16.28)          | (23.97)                     | (53.50)          | (152.22)         |
|         | - Income tax relating to above items                                            | (19.75)                                     | 8.52             | 3.91                        | 5.82             | 35.52            |
|         | (b) Items to be reclassified subsequently to profit or loss                     | -                                           | -                | -                           | -                | -                |
|         | <b>Other comprehensive income/(loss) for the period, net of tax</b>             | <b>(24.40)</b>                              | <b>(7.76)</b>    | <b>(20.06)</b>              | <b>(47.68)</b>   | <b>(116.70)</b>  |
| 9       | <b>Total comprehensive income/(loss) for the period, net of tax (7 + 8)</b>     | <b>1,532.62</b>                             | <b>1,935.41</b>  | <b>(212.86)</b>             | <b>6,359.39</b>  | <b>4,598.55</b>  |
|         | <b>Net profit/(loss) attributable to:</b>                                       |                                             |                  |                             |                  |                  |
|         | Shareholders of the Company                                                     | 1,175.40                                    | 1,363.30         | (764.90)                    | 4,504.26         | 2,736.25         |
|         | Non-controlling interest                                                        | 381.62                                      | 579.87           | 572.10                      | 1,902.81         | 1,979.00         |
|         | <b>Other comprehensive income/(loss) for the period is attributable to:</b>     |                                             |                  |                             |                  |                  |
|         | Shareholders of the Company                                                     | (18.98)                                     | (7.69)           | (20.68)                     | (42.06)          | (115.74)         |
|         | Non-controlling interest                                                        | (5.42)                                      | (0.07)           | 0.62                        | (5.62)           | (0.96)           |
|         | <b>Total comprehensive income/(loss) for the period is attributable to:</b>     |                                             |                  |                             |                  |                  |
|         | Shareholders of the Company                                                     | 1,156.42                                    | 1,355.61         | (785.58)                    | 4,462.20         | 2,620.51         |
|         | Non-controlling interest                                                        | 376.20                                      | 579.80           | 572.72                      | 1,897.19         | 1,978.04         |
| 10      | <b>Paid up equity share capital (Face value of ₹ 5 each)</b>                    | <b>1,414.36</b>                             | <b>1,414.36</b>  | <b>1,279.44</b>             | <b>1,414.36</b>  | <b>1,279.44</b>  |
| 11      | <b>Other equity</b>                                                             |                                             |                  |                             | <b>33,368.13</b> | <b>21,127.15</b> |
| 12      | <b>Earnings per share (Face value of ₹ 5 each)</b>                              |                                             |                  |                             |                  |                  |
|         | (a) Basic EPS (in ₹)                                                            | * 4.16                                      | * 5.31           | * (4.10)                    | 17.14            | 17.78            |
|         | (b) Diluted EPS (in ₹)                                                          | * 4.16                                      | * 5.31           | * (4.10)                    | 17.14            | 17.78            |
|         | *not annualised                                                                 |                                             |                  |                             |                  |                  |
|         | See accompanying notes to the consolidated financial results                    |                                             |                  |                             |                  |                  |

(₹ in lakhs)

**B. CONSOLIDATED BALANCE SHEET**

| Particulars                                                                              | As at<br>31 March 2021 | As at<br>31 March 2020 |
|------------------------------------------------------------------------------------------|------------------------|------------------------|
|                                                                                          | (Audited)              | (Audited)              |
| <b>ASSETS</b>                                                                            |                        |                        |
| <b>Non-current assets</b>                                                                |                        |                        |
| Property, plant and equipment                                                            | 12,390.31              | 13,784.64              |
| Capital work-in-progress                                                                 | 84.57                  | 55.05                  |
| Right of use assets                                                                      | 218.67                 | 218.54                 |
| Intangible assets                                                                        | 12,717.27              | 11,874.37              |
| Intangible assets under development                                                      | 506.45                 | 1,394.09               |
| Investment in joint venture accounted under equity method                                | -                      | -                      |
| Financial assets                                                                         |                        |                        |
| Trade receivables                                                                        | 4,334.55               | 4,070.72               |
| Loans                                                                                    | 310.84                 | 293.82                 |
| Other financial assets                                                                   | 14,343.94              | 13,790.08              |
| Deferred tax assets (net)                                                                | 1,783.89               | 861.95                 |
| Income tax assets (net)                                                                  | 1,045.58               | 1,045.82               |
| Other non-current assets                                                                 | 379.44                 | 191.90                 |
| <b>Total non-current assets</b>                                                          | <b>48,115.51</b>       | <b>47,580.98</b>       |
| <b>Current assets</b>                                                                    |                        |                        |
| Inventories                                                                              | 9.35                   | 9.79                   |
| Financial assets                                                                         |                        |                        |
| Trade receivables                                                                        | 8,950.74               | 8,582.59               |
| Cash and cash equivalents                                                                | 10,054.87              | 2,548.11               |
| Other bank balances                                                                      | 2,771.36               | 999.40                 |
| Loans                                                                                    | 389.39                 | 375.42                 |
| Other financial assets                                                                   | 7,444.53               | 7,419.78               |
| Other current assets                                                                     | 1,205.25               | 687.33                 |
|                                                                                          | <b>30,825.49</b>       | <b>20,622.42</b>       |
| Assets held for sale                                                                     | 334.99                 | 350.08                 |
| <b>Total</b>                                                                             | <b>79,275.99</b>       | <b>68,553.48</b>       |
| <b>EQUITY AND LIABILITIES</b>                                                            |                        |                        |
| <b>Equity</b>                                                                            |                        |                        |
| Equity share capital                                                                     | 1,414.36               | 1,279.44               |
| Other equity                                                                             |                        |                        |
| Reserves and surplus                                                                     | 33,368.13              | 21,127.15              |
| <b>Equity attributable to owners of the parent</b>                                       | <b>34,782.49</b>       | <b>22,406.59</b>       |
| Non-controlling interests                                                                | 9,477.89               | 7,581.36               |
| <b>Total Equity</b>                                                                      | <b>44,260.38</b>       | <b>29,987.95</b>       |
| <b>Liabilities</b>                                                                       |                        |                        |
| <b>Non-current liabilities</b>                                                           |                        |                        |
| Financial liabilities                                                                    |                        |                        |
| Borrowings                                                                               | 8,452.64               | 14,513.33              |
| Other financial liabilities                                                              | 331.48                 | 304.10                 |
| Provisions                                                                               | 5,611.64               | 4,180.61               |
| Deferred tax liabilities (net)                                                           | 1,214.31               | 1,316.02               |
|                                                                                          | <b>15,610.07</b>       | <b>20,314.06</b>       |
| <b>Current liabilities</b>                                                               |                        |                        |
| Financial liabilities                                                                    |                        |                        |
| Borrowings                                                                               | 3,026.64               | 3,044.27               |
| Trade payables                                                                           |                        |                        |
| - total outstanding dues of small enterprises and micro enterprises                      | 297.16                 | 241.23                 |
| - total outstanding dues of creditors other than small enterprises and micro enterprises | 5,793.73               | 5,183.97               |
| Other financial liabilities                                                              | 7,488.78               | 7,452.73               |
| Other current liabilities                                                                | 1,022.30               | 810.73                 |
| Provisions                                                                               | 1,125.03               | 825.05                 |
| Current tax liabilities (net)                                                            | 651.90                 | 693.49                 |
|                                                                                          | <b>19,405.54</b>       | <b>18,251.47</b>       |
| <b>Total</b>                                                                             | <b>79,275.99</b>       | <b>68,553.48</b>       |

(₹ in lakhs)

**C. CONSOLIDATED STATEMENT OF CASH FLOWS**

| Particulars                                                                         | Year ended<br>31 March 2021<br>(Audited) | Year ended<br>31 March 2020<br>(Audited) |
|-------------------------------------------------------------------------------------|------------------------------------------|------------------------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                                       |                                          |                                          |
| Net profit before tax                                                               | 7,059.05                                 | 6,694.01                                 |
| Adjustments for :                                                                   |                                          |                                          |
| Depreciation and amortisation (including impairment)                                | 3,122.39                                 | 2,425.22                                 |
| (Profit) / loss on sale of property, plant and equipment (net)                      | 2.56                                     | (2.93)                                   |
| Interest income                                                                     | (1,528.68)                               | (1,394.83)                               |
| Bio-mining expenses                                                                 | 1,031.82                                 | 1,026.00                                 |
| Loss allowance                                                                      | 103.40                                   | 2,668.59                                 |
| Gain on settlement with municipality                                                | -                                        | (883.00)                                 |
| Initial public offer ('IPO') related expenditures                                   | -                                        | 642.30                                   |
| Sundry credit balances written back                                                 | (141.23)                                 | -                                        |
| Interest on lease liability                                                         | 59.56                                    | 47.16                                    |
| Interest expense                                                                    | 2,211.79                                 | 2,393.60                                 |
| <b>Operating profit before working capital changes</b>                              | <b>11,920.66</b>                         | <b>13,616.12</b>                         |
| Adjustments for working capital:                                                    |                                          |                                          |
| Increase in trade receivables                                                       | (692.78)                                 | (2,707.56)                               |
| Decrease/(Increase) in inventory                                                    | 1.00                                     | (1.00)                                   |
| Increase in loans, other financial assets and other current assets                  | (112.33)                                 | (2,353.15)                               |
| Increase in trade payables                                                          | 664.84                                   | 1,805.13                                 |
| Increase in provisions, other financial liabilities and other liabilities           | 1,079.93                                 | 2,575.53                                 |
| <b>Cash generated from operating activities</b>                                     | <b>12,861.32</b>                         | <b>12,935.07</b>                         |
| Direct taxes paid (net)                                                             | (1,710.55)                               | (2,092.01)                               |
| <b>Net cash generated from operating activities</b>                                 | <b>11,150.77</b>                         | <b>10,843.06</b>                         |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                                       |                                          |                                          |
| Purchase of property, plant and equipment                                           | (1,871.40)                               | (10,822.85)                              |
| Proceeds from sale of property, plant and equipment (including asset held for sale) | 22.24                                    | 81.61                                    |
| Fixed deposit held as security placed with bank (placed)/matured                    | (1,651.42)                               | (1,019.63)                               |
| Interest income received                                                            | 223.10                                   | 124.07                                   |
| <b>Net cash used in investing activities</b>                                        | <b>(3,277.48)</b>                        | <b>(11,636.80)</b>                       |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                                       |                                          |                                          |
| Proceeds from issue of equity shares on IPO                                         | 8,500.00                                 | -                                        |
| Proceeds from issue of equity share capital on exercise of ESOPs                    | -                                        | 1.04                                     |
| Proceeds/(repayment) from/of current borrowings (net)                               | (16.62)                                  | (27.02)                                  |
| Proceeds from non-current borrowings                                                | 704.06                                   | 7,911.28                                 |
| Repayment of non-current borrowings                                                 | (6,689.79)                               | (3,638.35)                               |
| IPO related expenditures                                                            | (481.57)                                 | (642.30)                                 |
| Interest paid                                                                       | (2,273.94)                               | (2,114.75)                               |
| Payment of lease liabilities                                                        | (108.67)                                 | (105.10)                                 |
| <b>Net cash (used) in/generated from financing activities</b>                       | <b>(366.53)</b>                          | <b>1,384.80</b>                          |
| <b>Net increase in cash and cash equivalents (A+B+C)</b>                            | <b>7,506.76</b>                          | <b>591.06</b>                            |
| Opening balance of cash and cash equivalents                                        | 2,548.11                                 | 1,957.05                                 |
| <b>Closing balance of cash and cash equivalents</b>                                 | <b>10,054.87</b>                         | <b>2,548.11</b>                          |
| <b>Components of cash and cash equivalents:</b>                                     |                                          |                                          |
| Cash on hand                                                                        | 1.72                                     | 7.36                                     |
| Balances with banks:                                                                |                                          |                                          |
| - in current accounts                                                               | 9,027.90                                 | 2,540.75                                 |
| - in fixed deposit with maturity less than 3 months                                 | 1,025.25                                 | -                                        |
| <b>Cash and cash equivalents</b>                                                    | <b>10,054.87</b>                         | <b>2,548.11</b>                          |

**Note:**

- Figures in brackets represent outflow of cash and cash equivalents.
- The consolidated statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flows'.

**Notes:**

- 1 Antony Waste Handling Cell Limited ("the Company" or "the Holding Company") and its subsidiaries are together referred to as 'the Group' in the following notes. The consolidated financial results ("financial results") have been prepared to comply in all material respects with the 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 25 June 2021.
- 2 The figures for the quarter ended 31 March 2021 represent the balancing figures between audited figures in respect of the full financial year and those published till the third quarter of the financial year ended 31 March 2021, were subjected to limited review by statutory auditors. The figures for the quarter ended 31 March 2020 represent the balancing figures between audited figures in respect of the full financial year and figures for the nine months period ended 31 December 2019, 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 has completed its Initial Public Offering (IPO) of 9,523,345 equity shares of face value of ₹ 5 each at an issue price of ₹ 315 per equity shares, consisting of fresh issue of 2,698,412 equity shares and an offer for sale of 6,824,933 equity shares by the selling shareholders. The equity shares of the Holding Company were listed on BSE Limited and National Stock Exchange of India Limited ('NSE') on 1 January 2021.

The utilization of IPO proceeds is summarized below:

| Particulars                                                                                                                                                                                                                               | Amount to be utilised | Utilisation upto 31.03.2021 | (₹ in lakhs)                       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------------|------------------------------------|
|                                                                                                                                                                                                                                           |                       |                             | Unutilised amount as on 31.03.2021 |
| 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                | (531.87)                    | 118.13                             |
| <b>Total</b>                                                                                                                                                                                                                              | <b>8,500.00</b>       | <b>(8,381.87)</b>           | <b>118.13</b>                      |

| Particulars                                      | (₹ in lakhs)             |                  |                          |               |                 |
|--------------------------------------------------|--------------------------|------------------|--------------------------|---------------|-----------------|
|                                                  | Quarter ended            |                  |                          | Year ended    |                 |
|                                                  | 31 March 2021            | 31 December 2020 | 31 March 2020            | 31 March 2021 | 31 March 2020   |
|                                                  | Unaudited (Refer note 2) | Unaudited        | Unaudited (Refer note 2) | Audited       | Audited         |
| a) Loss allowance for doubtful trade receivables | -                        | -                | 2,062.88                 | -             | 2,062.88        |
| b) IPO related expenditures (Refer note 4.1)     | -                        | -                | 642.30                   | -             | 642.30          |
| c) Gain on settlement with municipality          | -                        | -                | (883.00)                 | -             | (883.00)        |
| <b>Net</b>                                       | <b>-</b>                 | <b>-</b>         | <b>1,822.18</b>          | <b>-</b>      | <b>1,822.18</b> |

**Note:**

- 4.1 Represents IPO expenses written off consequent to withdrawal of IPO by the Holding Company owing to prevailed market conditions during year ended 31 March 2020.
- 5 Trade receivables (non current) as at 31 March 2021 include amounts which are due from the Municipal Corporations aggregating ₹ 805.13 lakhs (31 March 2020: ₹ 1,350.22 lakhs), which are outstanding for a long time. Out of ₹ 805.13 lakhs, amount aggregating ₹ 60.13 lakhs (31 March 2020: ₹ 364.10 lakhs) are presently under arbitration, amounts aggregating ₹ 125.98 lakhs (31 March 2020: ₹ 276.08 lakhs) are presently pending with the dispute resolution committee of the Municipal Corporation, ₹ 55.02 lakhs (31 March 2020: 146.04 lakhs) are presently disputed and being discussed with the Municipal Corporations and ₹ 564.00 lakhs (31 March 2020: ₹ 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 of recovering amounts as at the balance sheet date.
- 6 Trade receivable (current) and other financial assets (current) as at 31 March 2021 include amounts of ₹ 1,406.02 lakhs (31 March 2020: ₹ 1,250.45 lakhs) and ₹ 4,196.10 lakhs (31 March 2020: ₹ 3,312.23 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 balance sheet date and has thus determined that no provision is required to be recognised for these receivables in the financial results of the Company.
- 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. Further during the current year, the management has opted the option of loan repayment moratorium for some of its borrowings to effectively manage the working capital. The eventual outcome of impact of COVID-19 on the Group's consolidated 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 Statement does not include financial results of Mazaya Waste Management LLC, a joint venture, due to non availability of financial results as on 31 March 2021. Further, the amount is not material to the consolidated financial results as on 31 March 2021.
- 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 The Government of India inserted Section 115BAA vide Taxation laws (Amendment) Act, 2019 in the Income Tax Act, 1961 w.e.f. 20 September 2019, which provides domestic Companies a non-reversible option to pay corporate tax at reduced rates effective 01 April 2019 subject to certain conditions. The Holding Company and its subsidiaries are still evaluating and have not yet elected to exercise the option permitted under section 115BAA (except two subsidiary Companies - Varanasi Waste Solutions Private Limited and Antony Lara Renewable Energy Private Limited). In view of the above, there is no significant impact of the new tax rate on the consolidated financial results for the current year.
- 11 On 14 June 2021, a new Limited Liability Partnership (LLP), AL Waste Bio Remediation LLP (AWBR) has been incorporated for servicing the project of remediation of temporary of the dumpsite land through biominning and mechanized means for Greater Noida Industrial Development Authority (GNIDA).
- 12 Previous period's figures have been regrouped/rearranged wherever considered necessary.

For and on behalf of the Board of Directors

**JOSE JACOB KALLARAKAL**  
Digitally signed by JOSE JACOB KALLARAKAL  
Date: 2021.06.25 22:30:16 +05'30'

Jose Jacob Kallarakal  
Chairman and Managing Director  
DIN: 00549994

Place: Thane  
Date: 25 June 2021

ANNEXURE I

| Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated) |                                                                                                |                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|
| Statement on Impact of Audit Qualifications for the Financial Year ended 31 March 2021 [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016] |                                                                                                |                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                       |
| (Amount in ₹ lakhs)                                                                                                                                         |                                                                                                |                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                       |
| I                                                                                                                                                           | Sl. No.                                                                                        | Particulars                                                             | Audited Figures (as reported before adjusting for qualifications)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Adjusted Figures (audited figures after adjusting for qualifications) |
|                                                                                                                                                             | 1                                                                                              | Turnover / Total income                                                 | 48,076.11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 48,076.11                                                             |
|                                                                                                                                                             | 2                                                                                              | Total Expenditure                                                       | 41,716.72                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | [Refer II (a) (ii)]                                                   |
|                                                                                                                                                             | 3                                                                                              | Net Profit/(Loss)                                                       | 6,359.39                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | [Refer II (a) (ii)]                                                   |
|                                                                                                                                                             | 4                                                                                              | Earnings/ (Loss) Per Share                                              | 17.14                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | [Refer II (a) (ii)]                                                   |
|                                                                                                                                                             | 5                                                                                              | Total Assets                                                            | 79,275.99                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | [Refer II (a) (ii)]                                                   |
|                                                                                                                                                             | 6                                                                                              | Total Liabilities                                                       | 35,015.61                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | [Refer II (a) (ii)]                                                   |
|                                                                                                                                                             | 7                                                                                              | Net Worth                                                               | 44,260.38                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | [Refer II (a) (ii)]                                                   |
|                                                                                                                                                             | 8                                                                                              | Any other financial item (s) (as felt by appropriate by the management) | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                       |
| II Audit Qualification (each audit qualification separately):                                                                                               |                                                                                                |                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                       |
|                                                                                                                                                             | a. Details of Audit Qualification:                                                             |                                                                         | (i) Auditor's Qualification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                       |
|                                                                                                                                                             |                                                                                                |                                                                         | (a) As explained in Note 5 to the accompanying Statement, the Holding Company's non- current trade receivables as at 31 March 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 the absence of sufficient appropriate audit evidence to corroborate the management's assessment of recoverability of these balances, we are unable to comment on adjustments, if any, that may be required to be made to the carrying amounts of such receivables as at 31 March 2021 and the consequential impact on the accompanying Statement. Our review report on the consolidated financial results for the quarter and period ended 31 December 2020 and audit report for the year ended 31 March 2020 was also qualified in respect of this matter.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                       |
|                                                                                                                                                             |                                                                                                |                                                                         | (ii) Auditor's Qualification on the Internal Financial Controls relating to above matters:<br>In our opinion, according to the informaton and explanations given to us and based on our audit, the following material weakness have been identified in the operating effectiveness of the Holding Company's internal financial controls with reference to financial statements as at 31 March 2021<br><br><b>Matter II a. (i) (a)</b> :The Holding Company's internal financial control system with respect to determination of expected credit losses on trade receivables, were not operating effectively, which could lead to a potential material misstatement in the carrying amount of trade receivables, recognition of loss allowances and its consequential impact on the earnings, reserves and related disclosures in the consolidated financial statements<br><br>A material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the Holding Company's annual financial statements will not be prevented or detected on a timely basis.<br><br>We have considered the material weakness identified and reported above in determining the nature, tming, and extent of audit tests applied in our audit of the consolidated financial statements of the Group as at and for the year ended 31 March 2021, and the material weakness have affected our opinion on the consolidated financial statements of the Group and we have issued a qualified opinion on the consolidated financial statements. |                                                                       |
|                                                                                                                                                             | b. Type of Audit Qualification :                                                               |                                                                         | Qualified Opinion                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                       |
|                                                                                                                                                             | c. Frequency of qualification:                                                                 |                                                                         | <b>Qualifications:</b><br>Qualification II (a) (i) (a) has been appearing from the year ended 31 March 2013.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                       |
|                                                                                                                                                             | d. For Audit Qualifications where the impact is quantified by the auditor, Management's Views: |                                                                         | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                       |
|                                                                                                                                                             | e. For Audit Qualification(s) where the impact is not quantified by the auditor:               |                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                       |
|                                                                                                                                                             | (i) Management's estimation on the impact of audit qualification:                              |                                                                         | Not ascertainable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                       |
|                                                                                                                                                             | (ii) If management is unable to estimate the impact, reasons for the same:                     |                                                                         | Trade receivables (non current) as at 31 March 2021 include amounts which are due from the Municipal Corporatons aggregating ₹ 805.13 lakhs (31 March 2020: ₹ 1,350.22 lakhs), which are outstanding for a long time. Out of ₹ 805.13 lakhs, amount aggregating ₹ 60.13 lakhs (31 March 2020: ₹ 364.10 lakhs) are presently under arbitration, amounts aggregating ₹ 125.98 lakhs (31 March 2020: ₹ 276.08 lakhs) are presently pending with the dispute resolution committee of the Municipal Corporation, ₹ 55.02 lakhs (31 March 2020: 146.04 lakhs) are presently disputed and being discussed with the Municipal Corporations and ₹ 564.00 lakhs (31 March 2020: ₹ 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 of recovering amounts as at the balance sheet date.<br><br>II (a) (ii): Management believes that Holding Company's internal financial controls in respect of assessment of the recoverability of trade receivables were operating effectively and there is no material weakness in such controls and procedures.                                                                                                                                                                                                                                                                                                                                                                                      |                                                                       |
|                                                                                                                                                             | (iii) Auditors' Comments on (i) or (ii) above:                                                 |                                                                         | Included in details of auditor's qualifications as stated above                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                       |
| III Signatories:                                                                                                                                            |                                                                                                |                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                       |
| Statutory Auditors                                                                                                                                          |                                                                                                |                                                                         | For Antony Waste Handling Cell Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                       |
| For Walker Chandio & Co LLP<br>Chartered Accountants<br>Firm Registration No: 001076N / N500013                                                             |                                                                                                |                                                                         | JOSE JACOB Digitally signed by JOSE JACOB<br>KALLARAKA KALLARAKAL<br>L Date: 2021.06.25 22:30:54 +05'30'                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                       |
| RAKESH RAMAWATAR AGARWAL<br>Digitally signed by RAKESH RAMAWATAR AGARWAL<br>Date: 2021.06.25 23:20:32 +05'30'                                               |                                                                                                |                                                                         | Mr. Jose Jacob Kallarakal<br>Chairman & Managing Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                       |
| Rakesh R. Agarwal<br>Partner<br>Membership No. : 109632                                                                                                     |                                                                                                |                                                                         | SUBRAM ANIAN N GIYER<br>Digitally signed by SUBRAMANIAN N G IYER<br>Date: 2021.06.25 22:47:32 +05'30'                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                       |
|                                                                                                                                                             |                                                                                                |                                                                         | Mr. Iyer Subramanian N G<br>Chief Financial Officer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                       |
|                                                                                                                                                             |                                                                                                |                                                                         | SUNEET SHRINIWAS MAHESHWARI<br>Digitally signed by SUNEET SHRINIWAS MAHESHWARI<br>Date: 2021.06.25 22:45:57 +05'30'                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                       |
|                                                                                                                                                             |                                                                                                |                                                                         | Mr. Suneet Shriniwas Maheshwari<br>Audit Committee Chairman                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                       |
| Place : Mumbai<br>Date : 25 June 2021                                                                                                                       |                                                                                                |                                                                         | Place : Thane<br>Date : 25 June 2021                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                       |

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**Walker Chandiok & Co LLP**

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Mumbai - 400013  
Maharashtra, India  
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**Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Antony Waste Handling Cell Limited**  
*(formerly Antony Waste Handling Cell Private Limited)*

**Qualified Opinion**

1. We have audited the accompanying standalone annual financial results ('the Statement') of Antony Waste Handling Cell Limited ('the Company') for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, except for the possible effects of the matter described in paragraph 3 below; and
  - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2021 except for the possible effects of the matter described in paragraph 3 below.

**Basis for Qualified Opinion**

3. As explained in Note 5 to the accompanying Statement, the Company's non-current trade receivables as at 31 March 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 the absence of sufficient appropriate audit evidence to corroborate the management's assessment of recoverability of these balances, we are unable to comment on adjustments, if any, that may be required to be made to the carrying amounts of such receivables as at 31 March 2021 and the consequential impact, on the accompanying Statement. Our review report on the standalone financial results for the quarter and period ended 31 December 2020 and audit report for the year ended 31 March 2020 was also qualified in respect of this matter.

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

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

**Emphasis of Matters**

5. We draw attention to:

**i) COVID 19 pandemic outbreak**

Note 7 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 results for the year ended 31 March 2021, the extent of which is significantly dependent on future developments. Our opinion is not modified in respect of this matter.

- ii) Note 6 to the accompanying Statement, regarding uncertainty relating to recoverability of current trade receivables and other current financial assets aggregating to ₹ 1,406.02 lakhs and ₹ 4,196.10 lakhs respectively as at 31 March 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. Our opinion is not modified in respect of this matter.

**Responsibilities of Management and Those Charged with Governance for the Statement**

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

**Auditor's Responsibilities for the Audit of the Statement**

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

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

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**Other Matters**

13. The Statement includes the financial results for the quarter ended 31 March 2021, being the balancing figures between the audited figures in respect of the full financial year ended 31 March 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us.
14. The Statement includes figures for the corresponding quarter ended 31 March 2020 which are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2020 and the unaudited year-to-date figures up to the third quarter of the previous financial year, which have been approved by the Company's Board of Directors, but have not been subjected to audit or review.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

**RAKESH  
RAMAWATAR  
AGARWAL**

Digitally signed by  
RAKESH RAMAWATAR  
AGARWAL  
Date: 2021.06.25 23:19:00  
+05'30'

**Rakesh R. Agarwal**

Partner

Membership No:109632

**UDIN:21109632AAAAGS3513**

Place: Mumbai

Date: 25 June 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 : U90001MH2001PLC130485

**A. STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021**

(₹ in lakhs except earnings per share data)

| Sr. No. | Particulars                                                                     | Quarter ended               |                  |                             | Year ended      |                   |
|---------|---------------------------------------------------------------------------------|-----------------------------|------------------|-----------------------------|-----------------|-------------------|
|         |                                                                                 | 31 March 2021               | 31 December 2020 | 31 March 2020               | 31 March 2021   | 31 March 2020     |
|         |                                                                                 | Unaudited<br>(Refer note 2) | Unaudited        | Unaudited<br>(Refer note 2) | Audited         | Audited           |
| 1       | <b>Income</b>                                                                   |                             |                  |                             |                 |                   |
|         | (a) Revenue from operations                                                     | 1,329.73                    | 1,391.49         | 1,129.59                    | 5,402.06        | 5,650.67          |
|         | (b) Other income                                                                | 234.80                      | 143.81           | 92.75                       | 644.92          | 290.43            |
|         | <b>Total income (a+b)</b>                                                       | <b>1,564.53</b>             | <b>1,535.30</b>  | <b>1,222.34</b>             | <b>6,046.98</b> | <b>5,941.10</b>   |
| 2       | <b>Expenses</b>                                                                 |                             |                  |                             |                 |                   |
|         | (a) Employee benefits expense                                                   | 510.16                      | 545.88           | 565.67                      | 2,125.50        | 2,141.15          |
|         | (b) Finance costs                                                               | 124.27                      | 108.46           | 158.59                      | 450.74          | 684.00            |
|         | (c) Depreciation and amortisation expense                                       | 51.89                       | 53.37            | 59.99                       | 221.88          | 244.80            |
|         | (d) Other expenses                                                              | 576.67                      | 463.38           | 621.59                      | 1,793.32        | 2,450.36          |
|         | <b>Total expenses (a+b+c+d)</b>                                                 | <b>1,262.99</b>             | <b>1,171.09</b>  | <b>1,405.84</b>             | <b>4,591.44</b> | <b>5,520.31</b>   |
| 3       | <b>Profit/(loss) before exceptional item and tax (1-2)</b>                      | <b>301.54</b>               | <b>364.21</b>    | <b>(183.50)</b>             | <b>1,455.54</b> | <b>420.79</b>     |
| 4       | <b>Exceptional items [Income / (expense)] (Refer note 4)</b>                    | -                           | -                | (1,779.00)                  | -               | (1,779.00)        |
| 5       | <b>Profit/(loss) before tax (3-4)</b>                                           | <b>301.54</b>               | <b>364.21</b>    | <b>(1,962.50)</b>           | <b>1,455.54</b> | <b>(1,358.21)</b> |
| 6       | <b>Tax expense/(credit)</b>                                                     |                             |                  |                             |                 |                   |
|         | (a) Current income tax                                                          | 108.55                      | 204.01           | -                           | 312.56          | -                 |
|         | (b) Deferred income tax                                                         | (248.99)                    | -                | -                           | (248.99)        | -                 |
|         |                                                                                 | <b>(140.44)</b>             | <b>204.01</b>    | <b>-</b>                    | <b>63.57</b>    | <b>-</b>          |
| 7       | <b>Profit/(loss) for the period (5-6)</b>                                       | <b>441.98</b>               | <b>160.20</b>    | <b>(1,962.50)</b>           | <b>1,391.97</b> | <b>(1,358.21)</b> |
| 8       | <b>Other comprehensive income/(loss)</b>                                        |                             |                  |                             |                 |                   |
|         | (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 | (54.85)                     | 13.45            | 23.67                       | (14.50)         | (27.04)           |
|         | - Income tax relating to above items                                            | -                           | -                | -                           | -               | -                 |
|         | (b) Items to be reclassified subsequently to profit or loss                     | -                           | -                | -                           | -               | -                 |
|         | <b>Other comprehensive income/(loss) for the period, net of tax</b>             | <b>(54.85)</b>              | <b>13.45</b>     | <b>23.67</b>                | <b>(14.50)</b>  | <b>(27.04)</b>    |
| 9       | <b>Total comprehensive income/(loss) for the period, net of tax (7 + 8)</b>     | <b>387.13</b>               | <b>173.65</b>    | <b>(1,938.83)</b>           | <b>1,377.47</b> | <b>(1,385.25)</b> |
| 10      | 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          |
| 11      | Other equity                                                                    |                             |                  |                             | 15,606.94       | 6,450.93          |
| 12      | Earnings / (Loss) per share (Face value of ₹ 5 each)                            |                             |                  |                             |                 |                   |
|         | (a) Basic EPS (not annualised) (in ₹)                                           | * 1.56                      | * 0.62           | * (10.53)                   | 5.29            | (8.83)            |
|         | (b) Diluted EPS (not annualised) (in ₹)                                         | * 1.56                      | * 0.62           | * (10.53)                   | 5.29            | (8.83)            |
|         | *not annualised                                                                 |                             |                  |                             |                 |                   |
|         | See accompanying notes to the standalone financial results                      |                             |                  |                             |                 |                   |

(₹ in lakhs)

**B. STANDALONE BALANCE SHEET**

| Particulars                                                                              | As at<br>31 March 2021<br>(Audited) | As at<br>31 March 2020<br>(Audited) |
|------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>ASSETS</b>                                                                            |                                     |                                     |
| <b>Non-current assets</b>                                                                |                                     |                                     |
| Property, plant and equipment                                                            | 711.28                              | 920.12                              |
| Right of use assets                                                                      | 7.67                                | 6.70                                |
| Capital work in progress                                                                 | 5.05                                | -                                   |
| Non current investment in subsidiaries and joint venture carried at cost                 | 7,555.24                            | 3,555.24                            |
| Financial assets                                                                         |                                     |                                     |
| Trade receivables                                                                        | 966.84                              | 1,473.70                            |
| Loans                                                                                    | 40.65                               | 36.17                               |
| Other financial assets                                                                   | 162.64                              | 331.61                              |
| Deferred tax assets (net)                                                                | 248.99                              | -                                   |
| Income tax assets (net)                                                                  | 159.69                              | 573.14                              |
| Other non-current assets                                                                 | 13.48                               | 18.35                               |
|                                                                                          | <b>9,871.53</b>                     | <b>6,915.03</b>                     |
| <b>Current assets</b>                                                                    |                                     |                                     |
| Financial assets                                                                         |                                     |                                     |
| Trade receivables                                                                        | 3,572.47                            | 2,674.25                            |
| Cash and cash equivalents                                                                | 208.48                              | 54.20                               |
| Other bank balances                                                                      | 179.44                              | 179.49                              |
| Loans                                                                                    | 4,007.12                            | 131.59                              |
| Other financial assets                                                                   | 5,064.29                            | 3,948.14                            |
| Other current assets                                                                     | 416.69                              | 66.84                               |
|                                                                                          | <b>13,448.49</b>                    | <b>7,054.51</b>                     |
| <b>Assets held for sale</b>                                                              | 291.38                              | 291.38                              |
| <b>Total</b>                                                                             | <b>23,611.40</b>                    | <b>14,260.92</b>                    |
| <b>EQUITY AND LIABILITIES</b>                                                            |                                     |                                     |
| <b>Equity</b>                                                                            |                                     |                                     |
| Equity share capital                                                                     | 1,414.36                            | 1,279.44                            |
| Other equity                                                                             |                                     |                                     |
| Reserves and surplus                                                                     | 15,606.94                           | 6,450.93                            |
|                                                                                          | <b>17,021.30</b>                    | <b>7,730.37</b>                     |
| <b>Liabilities</b>                                                                       |                                     |                                     |
| <b>Non-current liabilities</b>                                                           |                                     |                                     |
| Financial liabilities                                                                    |                                     |                                     |
| Borrowings                                                                               | 12.01                               | 126.87                              |
| Provisions                                                                               | 398.00                              | 331.76                              |
|                                                                                          | <b>410.01</b>                       | <b>458.63</b>                       |
| <b>Current liabilities</b>                                                               |                                     |                                     |
| Financial liabilities                                                                    |                                     |                                     |
| Borrowings                                                                               | 3,026.64                            | 3,294.27                            |
| Trade payables                                                                           |                                     |                                     |
| - total outstanding dues of small enterprises and micro enterprises                      | 7.50                                | 1.50                                |
| - total outstanding dues of creditors other than small enterprises and micro enterprises | 1,353.49                            | 1,173.25                            |
| Other financial liabilities                                                              | 1,068.40                            | 1,084.60                            |
| Other current liabilities                                                                | 360.22                              | 301.34                              |
| Provisions                                                                               | 274.29                              | 216.96                              |
| Current tax liabilities (net)                                                            | 89.55                               | -                                   |
|                                                                                          | <b>6,180.09</b>                     | <b>6,071.92</b>                     |
| <b>Total</b>                                                                             | <b>23,611.40</b>                    | <b>14,260.92</b>                    |

(₹ in lakhs)

**C. STANDALONE STATEMENT OF CASH FLOWS**

| Particulars                                                                         | Year ended<br>31 March 2021<br>(Audited) | Year ended<br>31 March 2020<br>(Audited) |
|-------------------------------------------------------------------------------------|------------------------------------------|------------------------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                                       |                                          |                                          |
| Net profit / (loss) before tax                                                      | 1,455.54                                 | (1,358.21)                               |
| Adjustments for :                                                                   |                                          |                                          |
| Depreciation / impairment                                                           | 221.88                                   | 244.80                                   |
| Profit on sale of property, plant and equipment (net)                               | (0.35)                                   | (3.04)                                   |
| Interest income                                                                     | (92.50)                                  | (38.43)                                  |
| Loss allowance                                                                      | 69.98                                    | 2,539.28                                 |
| Gain on settlement with municipality                                                | -                                        | (883.00)                                 |
| Initial public offer ('IPO') related expenditures                                   | -                                        | 617.00                                   |
| Interest on leases                                                                  | 0.98                                     | -                                        |
| Interest expense                                                                    | 429.99                                   | 631.94                                   |
| <b>Operating profit before working capital changes</b>                              | <b>2,085.52</b>                          | <b>1,750.34</b>                          |
| Adjustments for working capital:                                                    |                                          |                                          |
| (Increase) / decrease in trade receivables                                          | (445.44)                                 | (76.15)                                  |
| (Increase) / decrease in loans, other financial assets and other current assets     | (5,310.92)                               | (896.43)                                 |
| Increase in trade payables                                                          | 186.33                                   | 250.58                                   |
| Increase in provisions, other financial liabilities and other liabilities           | 164.33                                   | 204.76                                   |
| <b>Cash (used in)/generated from operating activities</b>                           | <b>(3,320.18)</b>                        | <b>1,233.10</b>                          |
| Direct taxes (paid) / refund (net)                                                  | 190.28                                   | (94.77)                                  |
| <b>Net cash (used in)/ generated from operating activities</b>                      | <b>(3,129.90)</b>                        | <b>1,138.33</b>                          |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                                       |                                          |                                          |
| Purchase of property, plant and equipment (including movement in capital creditors) | (27.29)                                  | (49.99)                                  |
| Proceeds from sale of property, plant and equipment (including asset held for sale) | 5.27                                     | 79.27                                    |
| Investment in equity shares of subsidiary                                           | (4,000.00)                               | -                                        |
| Fixed deposit held as security with bank (placed) / matured                         | 169.25                                   | (116.58)                                 |
| Interest income received                                                            | 33.21                                    | 38.43                                    |
| <b>Net cash used in investing activities</b>                                        | <b>(3,819.56)</b>                        | <b>(48.87)</b>                           |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                                       |                                          |                                          |
| Proceeds from issue of equity shares on initial public offer                        | 8,500.00                                 | -                                        |
| Payment of lease liabilities                                                        | (11.26)                                  | (12.68)                                  |
| Issue of equity share capital on exercise of ESOPs                                  | -                                        | 1.04                                     |
| Initial public offer ('IPO') related expenditures                                   | (481.57)                                 | (617.00)                                 |
| Proceeds from non-current borrowings                                                | -                                        | 40.06                                    |
| Repayment of non-current borrowings                                                 | (176.49)                                 | (315.81)                                 |
| Proceeds/ (repayments) from current borrowings (net)                                | (266.98)                                 | 222.98                                   |
| Interest paid                                                                       | (459.96)                                 | (404.88)                                 |
| <b>Net cash generated from / (used in) financing activities</b>                     | <b>7,103.74</b>                          | <b>(1,086.29)</b>                        |
| <b>Net increase in cash and cash equivalents (A+B+C)</b>                            | <b>154.28</b>                            | <b>3.17</b>                              |
| Cash and cash equivalents as at the beginning of the year                           | 54.20                                    | 51.03                                    |
| <b>Closing balance of cash and cash equivalents</b>                                 | <b>208.48</b>                            | <b>54.20</b>                             |
| <b>Components of cash and cash equivalents:</b>                                     |                                          |                                          |
| Cash on hand                                                                        | 0.04                                     | 0.71                                     |
| Balances with banks in current accounts                                             | 18.44                                    | 53.49                                    |
| Fixed deposit accounts with maturity upto 3 months                                  | 190.00                                   | -                                        |
| <b>Cash and cash equivalents</b>                                                    | <b>208.48</b>                            | <b>54.20</b>                             |

**Note:**

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 financial results 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 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 25 June 2021.
- 2 The figures for the quarter ended 31 March 2021 represent the balancing figures between audited figures in respect of the full financial year and those published till the third quarter of the financial year ended 31 March 2021, were subjected to limited review by statutory auditors.
- The figures for the quarter ended 31 March 2020 represent the balancing figures between audited figures in respect of the full financial year and figures for the nine months period ended 31 December 2019, 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 has 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 31.03.2021 | Unutilised amount as on 31.03.2021 |
| 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. (Refer note 3.1) | 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                | (531.87)                    | 118.13                             |
| <b>Total</b>                                                                                                                                                                                                                                        | <b>8,500.00</b>       | <b>(8,381.87)</b>           | <b>118.13</b>                      |

**Note:**

- 3.1 On 10 February 2021, out of the IPO proceeds, the Company has subscribed 170,940 equity shares of ₹ 10 (at a premium of ₹ 2,330 per share) of AG Enviro Infra Projects Private Limited, wholly owned subsidiary, for an aggregate amount of ₹ 4,000 lakhs.

**4 Exceptional items :**

| Particulars                                                           | Quarter ended            |                  |                          | Year ended    |                 |
|-----------------------------------------------------------------------|--------------------------|------------------|--------------------------|---------------|-----------------|
|                                                                       | 31 March 2021            | 31 December 2020 | 31 March 2020            | 31 March 2021 | 31 March 2020   |
|                                                                       | Unaudited (Refer note 2) | Unaudited        | Unaudited (Refer note 2) | Audited       | Audited         |
| a) Loss allowance for doubtful trade receivables                      | -                        | -                | 2,045.00                 | -             | 2,045.00        |
| b) Initial public offer ('IPO') related expenditures (Refer note 4.1) | -                        | -                | 617.00                   | -             | 617.00          |
| c) Gain on settlement with municipality                               | -                        | -                | (883.00)                 | -             | (883.00)        |
| <b>Total expense / (income)</b>                                       | <b>-</b>                 | <b>-</b>         | <b>1,779.00</b>          | <b>-</b>      | <b>1,779.00</b> |

**Note:**

- 4.1 Represents IPO expenses written off consequent to withdrawal of IPO by the Company owing to prevailed market conditions during year ended 31 March 2020.

- 5 Trade receivables (non current) as at 31 March 2021 include amounts which are due from the Municipal Corporations aggregating ₹ 805.13 lakhs (31 March 2020: ₹ 1,350.22 lakhs), which are outstanding for a long time. Out of ₹ 805.13 lakhs, amount aggregating ₹ 60.13 lakhs (31 March 2020: ₹ 364.10 lakhs) are presently under arbitration, amounts aggregating ₹ 125.98 lakhs (31 March 2020: ₹ 276.08 lakhs) are presently pending with the dispute resolution committee of the Municipal Corporation, ₹ 55.02 lakhs (31 March 2020: 146.04 lakhs) are presently disputed and being discussed with the Municipal Corporations and ₹ 564.00 lakhs (31 March 2020: ₹ 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 of recovering amounts as at the balance sheet date.

- 6 Trade receivable (current) and other financial assets (current) as at 31 March 2021 include amounts of ₹ 1,406.02 lakhs (31 March 2020: ₹ 1,250.45 lakhs) and ₹ 4,196.10 lakhs (31 March 2020: ₹ 3,312.23 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 balance sheet date and has thus determined that no provision is required to be recognised for these receivables in the financial results of the Company.

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

- 7 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. Further, during the current year, the management has opted the option of loan repayment moratorium for some of its borrowings to effectively manage the working capital. The eventual outcome of impact of COVID-19 on the Company's standalone 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 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 The Government of India inserted Section 115BAA vide Taxation laws (Amendment) Act, 2019 in the Income Tax Act, 1961 w.e.f. 20 September 2019, which provides domestic Companies a non-reversible option to pay corporate tax at reduced rates effective 01 April 2019 subject to certain conditions. The Company is still evaluating and has not yet elected to exercise the option permitted under section 115BAA. In view of the above, there is no impact of the new tax rate on the standalone financial results for the current year.

- 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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Jose Jacob Kallarakal  
Chairman and Managing Director  
DIN: 00549994

Place: Thane  
Date: 25 June 2021

ANNEXURE I

| Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)      |                                                                                                               |                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                       |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|
| Statement on Impact of Audit Qualifications for the Financial Year ended 31 March 2021<br>(See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016) |                                                                                                               |                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                       |
| (Amount in ₹ lakhs)                                                                                                                                            |                                                                                                               |                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                       |
| I                                                                                                                                                              | Sl. No.                                                                                                       | Particulars                                                             | Audited Figures (as reported before adjusting for qualifications)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Adjusted Figures (audited figures after adjusting for qualifications) |
|                                                                                                                                                                | 1                                                                                                             | Turnover / Total income                                                 | 6,046.98                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 6,046.98                                                              |
|                                                                                                                                                                | 2                                                                                                             | Total Expenditure                                                       | 4,669.51                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | [Refer II (e) (ii)]                                                   |
|                                                                                                                                                                | 3                                                                                                             | Net Profit/(Loss)                                                       | 1,377.47                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | [Refer II (e) (ii)]                                                   |
|                                                                                                                                                                | 4                                                                                                             | Earnings/ (Loss) Per Share                                              | 5.29                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | [Refer II (e) (ii)]                                                   |
|                                                                                                                                                                | 5                                                                                                             | Total Assets                                                            | 23,611.40                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | [Refer II (e) (ii)]                                                   |
|                                                                                                                                                                | 6                                                                                                             | Total Liabilities                                                       | 6,590.10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | [Refer II (e) (ii)]                                                   |
|                                                                                                                                                                | 7                                                                                                             | Net Worth                                                               | 17,021.30                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | [Refer II (e) (ii)]                                                   |
|                                                                                                                                                                | 8                                                                                                             | Any other financial item (s) (as felt by appropriate by the management) | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                       |
| II                                                                                                                                                             | Audit Qualification (each audit qualification separately):                                                    |                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                       |
|                                                                                                                                                                | a. Details of Audit Qualification:                                                                            |                                                                         | (i) Auditor's Qualification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                       |
|                                                                                                                                                                |                                                                                                               |                                                                         | (a) As explained in Note 5 to the accompanying Statement, the Company's non- current trade receivables as at 31 March 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 the absence of sufficient appropriate audit evidence to corroborate the management's assessment of recoverability of these balances, we are unable to comment on adjustments, if any, that may be required to be made to the carrying amounts of such receivables as at 31 March 2021 and the consequential impact, on the accompanying Statement. Our review report on the standalone financial results for the quarter and period ended 31 December 2020 and audit report for the year ended 31 March 2020 was also qualified in respect of this matter.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                       |
|                                                                                                                                                                |                                                                                                               |                                                                         | (ii) Auditor's Qualification on the Internal Financial Controls relating to above matters:<br>In our opinion, according to the information and explanations given to us and based on our audit, the following material weakness have been identified in the operating effectiveness of the Company's internal financial controls with reference to financial statements as at 31 March 2021<br><br><b>Matter II a. (i) (a) :</b> The Company's internal financial control system with respect to determination of expected credit losses on trade receivables, were not operating effectively, which could lead to a potential material misstatement in the carrying amount of trade receivables, recognition of loss allowances and its consequential impact on the earnings, reserves and related disclosures in the standalone financial statements.<br><br>A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual financial statements will not be prevented or detected on a timely basis.<br><br>We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company as at and for the year ended 31 March 2021, and the material weakness has affected our opinion on the standalone financial statements of the Company and we have issued a qualified opinion on the standalone financial statements. |                                                                       |
|                                                                                                                                                                | b. Type of Audit Qualification :                                                                              |                                                                         | Qualified Opinion                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                       |
|                                                                                                                                                                | c. Frequency of qualification:                                                                                |                                                                         | <b>Qualifications:</b><br>Qualification II (a) (i) (a) has been appearing from the year ended 31 March 2013.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                       |
|                                                                                                                                                                | d. For Audit Qualifications where the impact is quantified by the auditor, Management's Views:                |                                                                         | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                       |
|                                                                                                                                                                | e. For Audit Qualification(s) where the impact is not quantified by the auditor:                              |                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                       |
|                                                                                                                                                                | (i) Management's estimation on the impact of audit qualification:                                             |                                                                         | Not ascertainable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                       |
|                                                                                                                                                                | (ii) If management is unable to estimate the impact, reasons for the same:                                    |                                                                         | II (a) (i) (a): Trade receivables (non current) as at 31 March 2021 include amounts which are due from the Municipal Corporations aggregating ₹ 805.13 lakhs (31 March 2020: ₹ 1,350.22 lakhs), which are outstanding for a long time. Out of ₹ 805.13 lakhs, amount aggregating ₹ 60.13 lakhs (31 March 2020: ₹ 364.10 lakhs) are presently under arbitration, amounts aggregating ₹ 125.98 lakhs (31 March 2020: ₹ 276.08 lakhs) are presently pending with the dispute resolution committee of the Municipal Corporation, ₹ 55.02 lakhs (31 March 2020: ₹ 146.04 lakhs) are presently disputed and being discussed with the Municipal Corporations and ₹ 564.00 lakhs (31 March 2020: ₹ 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 of recovering amounts as at the balance sheet date.<br><br>II (a) (ii). Management believes that Company's internal financial controls in respect of assessment of the recoverability of trade receivables were operating effectively and there is no material weakness in such controls and procedures.                                                                                                                                                                                                                                                                                                                                                   |                                                                       |
|                                                                                                                                                                | (iii) Auditors' Comments on (i) or (ii) above:                                                                |                                                                         | Included in details of auditor's qualifications as stated above                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                       |
| III                                                                                                                                                            | Signatories:                                                                                                  |                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                       |
|                                                                                                                                                                | Statutory Auditors                                                                                            |                                                                         | For Antony Waste Handling Cell Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                       |
|                                                                                                                                                                | For Walker Chandlok & Co LLP<br>Chartered Accountants<br>Firm Registration No. 001076N / N500013              |                                                                         | JOSE JACOB KALLARAKAL<br>Digitally signed by JOSE JACOB KALLARAKAL<br>Date: 2021.06.25 22:28:26 +05'30'                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                       |
|                                                                                                                                                                | RAKESH RAMAWATAR AGARWAL<br>Digitally signed by RAKESH RAMAWATAR AGARWAL<br>Date: 2021.06.25 23:20:32 +05'30' |                                                                         | Mr. Jose Jacob Kallarakal<br>Chairman & Managing Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                       |
|                                                                                                                                                                | Rakesh R. Agarwal<br>Partner<br>Membership No. : 109632                                                       |                                                                         | SUBRAMANIAN N G IYER<br>Digitally signed by SUBRAMANIAN N G IYER<br>Date: 2021.06.25 22:48:36 +05'30'                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                       |
|                                                                                                                                                                |                                                                                                               |                                                                         | Mr. Iyer Subramanian N G<br>Chief Financial Officer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                       |
|                                                                                                                                                                |                                                                                                               |                                                                         | SUNEET SHRINIWAS MAHESHWARI<br>Digitally signed by SUNEET SHRINIWAS MAHESHWARI<br>Date: 2021.06.25 22:44:25 +05'30'                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                       |
|                                                                                                                                                                |                                                                                                               |                                                                         | Mr. Suneet Shrinivas Maheshwari<br>Audit Committee Chairman                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                       |
|                                                                                                                                                                | Place : Mumbai<br>Date : 25 June 2021                                                                         |                                                                         | Place : Thane<br>Date : 25 June 2021                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                       |