

Antony Waste Handling Cell Limited

CIN: L90001MH2001PLC130485



Date : May 24, 2023

Ref. AW/SEC/BSE/2023-24/13

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400001
Script Code: 543254

Ref. AW/SEC/NSE/2023-24/14

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

Dear Madam/Sir,

Sub. : Outcome of Board Meeting held on Wednesday, May 24, 2023
Ref. : Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Pursuant to provisions of Regulation 30 read with Regulation 33 and other applicable provisions of the SEBI Listing Regulations, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Wednesday, May 24, 2023, *inter alia*, considered and approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2023 ("Financial Results").

In accordance with the requirements of Regulation 33(3)(d) of the SEBI Listing Regulations, a copy of the aforementioned Financial Results, the Report of Statutory Auditors, and a disclosure of the impact of Audit Qualifications are enclosed herewith.

The Board Meeting commenced at 10.45 a.m. and concluded at 11.15 a.m.

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

This is for your information and record please.

Thanking you,

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

HARSHADA RANE
COMPANY SECRETARY & COMPLIANCE OFFICER
A34268

Enc. a/a

Walker Chandiok & Co LLP

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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

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 2023**, 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').
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 recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, 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 2023 except for the possible effects of the matter described in paragraph 3 below.

Basis for Qualified Opinion

3. As explained in Note 3 to the accompanying Statement, the Holding Company's non-current trade receivables as at 31 March 2023 include certain long outstanding receivables aggregating ₹ 752.64 lakhs due from various Municipal Corporations, which are under dispute but considered good and recoverable by the management. However, in absence of sufficient appropriate audit evidence to corroborate the management's assessment of recoverability of these balances, we are unable to comment on adjustments, if any, that may be required to be made to the carrying amounts of such receivables as at 31 March 2023 and the consequential impact, on the accompanying Statement. Our review report on the consolidated financial results for the quarter ended 31 December 2022 and audit report for the year ended 31 March 2022 were also qualified in respect of this matter.

4. We conducted our audit in accordance with the Standards on Auditing 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 results 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 Matter

5. We draw attention to Notes 4 and 5 to the accompanying Statement, regarding uncertainty relating to the timing of recoverability of current trade receivables and other current financial assets amounting to ₹ 2,157.30 lakhs and ₹ 5,021.70 lakhs, respectively as at 31 March 2023 which represents amounts and claims recoverable from two municipal corporations and are overdue for a substantial period of time. Further, the aforesaid trade receivables include ₹ 1,500.00 lakhs which is under dispute with the respective municipal authority and the matter is currently sub-judice at the Hon'ble Supreme Court as further explained in Note 5. Basis the legal advice obtained by the management and discussion with the municipal authorities, the management believes that the aforesaid amounts are good and expected to be recovered in due course. 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 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 and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group covered under the Act, 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/ management 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.
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 specified under section 143(10) of the Act, 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 Board of Directors.
 - Conclude on the appropriateness of Board of Directors'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.
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.
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.

Antony Waste Handling Cell 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)

Other matter

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2023, being the balancing figures between the audited consolidated figures in respect of the full financial year ended 31 March 2023 and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subjected to limited review by us.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Rakesh R. Agarwal

Partner

Membership No. 109632

UDIN: **23109632BGXEAU6287**

Place: Mumbai

Date: 24 May 2023

Annexure 1

List of entities included in the Statement

Subsidiaries

Sr. No	Company/ LLP Name
1	AG Enviro Infra Projects Private Limited
2	Varanasi Waste Solutions Private Limited
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 Infrastructure and Waste Management Services Private Limited
8	AL Waste Bio Remediation LLP (w.e.f 14 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 : L90001MH2001PLC130485

A. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023						
(₹ in lakhs except earnings per share data)						
Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		(Refer Note 2)	Unaudited	(Refer Note 2)	Audited	Audited
1	Income					
	(a) Revenue from operations	20,315.42	21,752.55	18,822.36	85,563.04	64,841.51
	(b) Other income	689.56	478.46	461.14	2,096.47	1,837.02
	Total income (a+b)	21,004.98	22,231.01	19,283.50	87,659.51	66,678.53
2	Expenses					
	(a) Purchase of stock-in-trade	8.01	7.70	36.30	50.94	106.37
	(b) Changes in inventories of stock-in-trade	(10.39)	-	(7.96)	1.89	(3.60)
	(c) Project expenses	1,925.97	4,558.43	3,089.44	15,675.33	4,910.27
	(d) Employee benefits expense	6,051.41	5,522.41	4,525.85	22,044.39	19,153.76
	(e) Finance costs	873.25	600.18	400.44	2,663.86	2,049.18
	(f) Depreciation, amortisation and impairment expenses	1,269.43	962.34	852.12	3,899.84	3,331.39
	(g) Other expenses	9,097.67	8,716.03	7,028.22	33,094.41	25,861.74
	Total expenses (a+b+c+d+e+f+g)	19,215.35	20,367.09	15,924.41	77,430.66	55,409.11
3	Profit before tax (1-2)	1,789.63	1,863.92	3,359.09	10,228.85	11,269.42
4	Exceptional items [income / (expense)]	-	-	-	-	-
5	Profit/(loss) before tax (3-4)	1,789.63	1,863.92	3,359.09	10,228.85	11,269.42
6	Tax expense/(credit)					
	(a) Current income tax	622.01	444.02	617.62	2,586.34	2,941.73
	(b) Deferred tax	(70.83)	(182.22)	198.56	(813.94)	(712.32)
		551.18	261.80	816.18	1,772.40	2,229.41
7	Net profit for the period (5-6)	1,238.45	1,602.12	2,542.91	8,456.45	9,040.01
8	Other comprehensive income/(loss)					
	(a) Items not to be reclassified subsequently to profit or loss (net of tax)					
	- Gain/(loss) on fair value of defined benefit plans as per actuarial valuation	(40.18)	36.66	185.31	55.62	146.67
	- Income tax relating to above items	2.32	(4.50)	(47.04)	(13.21)	(42.67)
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-	-
	Other comprehensive income/(loss) for the period, net of tax	(37.86)	32.16	138.27	42.41	104.00
9	Total comprehensive income for the period, net of tax (7 + 8)	1,200.59	1,634.28	2,681.18	8,498.86	9,144.01
	Net profit attributable to:					
	Owners of the Company	956.34	1,200.08	2,006.08	6,808.25	6,789.25
	Non-controlling interest	282.11	402.04	536.83	1,648.20	2,250.76
	Other comprehensive income/(loss) for the period is attributable to:					
	Owners of the Company	(38.20)	32.08	134.32	41.83	105.01
	Non-controlling interest	0.34	0.08	3.95	0.58	(1.01)
	Total comprehensive income for the period is attributable to:					
	Owners of the Company	918.14	1,232.16	2,140.40	6,850.08	6,894.26
	Non-controlling interest	282.45	402.12	540.78	1,648.78	2,249.75
10	Paid up equity share capital (Face value of ₹ 5 each)	1,414.36	1,414.36	1,414.36	1,414.36	1,414.36
11	Other equity				47,159.95	40,262.39
12	Earnings per share (Face value of ₹ 5 each)*					
	(a) Basic EPS (in ₹)	3.38	4.24	7.09	24.07	24.00
	(b) Diluted EPS (in ₹)	3.38	4.24	7.09	24.06	24.00
	(* Quarterly figures are not annualised)					
	See accompanying notes to the consolidated financial results					

Antony Waste Handling Cell Limited		
(₹ in lakhs)		
B. CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
Particulars	As at 31 March 2023	As at 31 March 2022
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	19,025.85	11,438.02
Right of use assets	160.11	226.78
Capital work-in-progress	3,126.68	890.13
Intangible assets	11,742.46	12,131.44
Intangible assets under development	21,830.71	5,183.64
Investment in joint venture accounted under equity method	-	-
Financial assets		
Trade receivables	4,772.15	3,804.01
Other financial assets	19,980.14	19,390.90
Deferred tax assets (net)	4,044.04	3,347.06
Income tax assets (net)	948.39	872.87
Other non-current assets	3,670.30	4,565.62
Total non-current assets	89,300.83	61,850.47
Current assets		
Inventories	11.06	12.95
Financial assets		
Trade receivables	21,643.92	17,826.44
Cash and cash equivalents	5,150.12	7,056.55
Other bank balances	2,145.82	2,223.06
Other financial assets	6,663.29	6,046.99
Other current assets	925.78	1,107.30
	36,539.99	34,273.29
Assets held for sale	-	352.49
Total	125,840.82	96,476.25
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,414.36	1,414.36
Other equity	47,159.95	40,262.39
Equity attributable to owners of the parent	48,574.31	41,676.76
Non-controlling interests	13,106.32	11,592.59
Total Equity	61,680.63	53,269.34
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	26,137.60	10,242.54
Lease liabilities	121.32	321.90
Provisions	8,042.35	6,815.59
Deferred tax liabilities (net)	2,004.09	2,107.83
	36,305.36	19,487.86
Current liabilities		
Financial liabilities		
Borrowings	9,035.57	6,856.72
Lease liabilities	241.87	110.49
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	795.42	526.33
- total outstanding dues of creditors other than micro enterprises and small enterprises	8,448.28	7,045.03
Other financial liabilities	6,465.40	5,652.66
Other current liabilities	956.33	1,027.54
Provisions	1,298.62	1,149.85
Current tax liabilities (net)	613.34	1,350.43
	27,854.83	23,719.06
Total	125,840.82	96,476.25
See accompanying notes to the consolidated financial results		

(₹ in lakhs)		
C. CONSOLIDATED STATEMENT OF CASH FLOWS		
Particulars	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	10,228.85	11,269.42
Adjustments for :		
Depreciation and amortisation (including impairment)	3,899.84	3,331.39
Loss on sale and discard of property, plant and equipment (net)	115.96	5.97
Share based payment to employees	47.48	-
Interest income	(1,872.66)	(1,758.47)
Bio-mining expenses (including interest)	1,199.85	1,053.49
Loss allowance on financial assets	1,575.00	1,127.02
Sundry balances written off	33.46	-
Excess provision written back	(153.35)	-
Sundry credit balances written back	(154.54)	(25.71)
Interest on lease liability	43.43	46.09
Interest expense	1,688.68	1,380.80
Operating profit before working capital changes	16,652.00	16,430.00
Adjustments for working capital:		
Increase in trade receivables	(6,353.58)	(7,480.69)
Decrease/(increase) in inventory	1.89	(3.60)
(Increase)/Decrease in loans, other financial assets and other current assets	(664.57)	665.87
Increase in trade payables	2,230.44	2,619.87
Increase in provisions, other financial liabilities and other liabilities	532.10	350.63
Cash generated from operating activities	12,398.28	12,582.08
Direct taxes paid (net)	(3,398.95)	(2,070.49)
Net cash generated from operating activities	8,999.33	10,511.59
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including intangible assets)	(26,778.44)	(10,900.31)
Proceeds from sale of property, plant and equipment (including asset held for sale)	29.82	15.83
Earmarked balances matured/(placed)	106.40	(106.40)
Fixed deposit held as security placed with bank placed	(7,444.78)	(6,593.57)
Fixed deposit held as security placed with bank matured	7,599.75	3,224.53
Interest income received	447.21	350.91
Net cash used in investing activities	(26,040.04)	(14,009.01)
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment of)/proceeds from current borrowings (net)	(530.75)	44.36
Proceeds from non-current borrowings	22,842.50	8,599.76
Repayment of non-current borrowings	(5,434.33)	(6,567.52)
IPO related expenditures	-	(69.68)
Dividend paid to minority shareholder	(241.45)	(28.65)
Interest paid	(1,659.30)	(1,365.45)
Payment of interest portion of lease liabilities	(43.43)	(46.09)
Payment of principal portion of lease liabilities	(78.64)	(67.63)
Net cash generated from financing activities	14,854.60	499.10
Net decrease in cash and cash equivalents (A+B+C)	(2,186.12)	(2,998.32)
Opening balance of cash and cash equivalents	7,056.55	10,054.87
Closing balance of cash and cash equivalents	4,870.44	7,056.55
Components of cash and cash equivalents:		
Cash on hand	2.49	1.49
Balances with banks:		
- in current accounts	2,040.63	3,409.67
- in fixed deposit with original maturity upto 3 months	3,107.00	3,645.39
Less: Bank overdraft	(279.68)	-
Cash and cash equivalents	4,870.44	7,056.55
Notes:		
1 Figures in brackets represent outflow of cash and cash equivalents.		
2 The consolidated statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flows'.		

Notes:

- 1 Antony Waste Handling Cell Limited ("the Company" or "the Holding Company") and its subsidiaries are together referred to as 'the Group' in the following notes. The consolidated financial results ('financial results') have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. The Audit Committee has reviewed these results and the Board of Directors have approved these financial results at their respective meetings held on 24 May 2023.
- 2 Figures for the quarters ended 31 March 2023 and 31 March 2022 are the balancing figures between the audited figures in respect of full financial year and the published year-to-date figures upto the third quarter of the relevant financial year, which were subjected to limited review by the statutory auditor.
- 3 Trade receivables (non-current) as at 31 March 2023 of the Holding Company include amounts which are due from various Municipal Corporations aggregating ₹ 752.64 lakhs, which are outstanding for a long time. Out of this sum, amounts aggregating ₹ 60.13 lakhs are presently under arbitration, amounts aggregating ₹ 73.62 lakhs are presently pending with the dispute resolution committee of the Municipal Corporation, ₹ 52.50 lakhs are presently disputed and being discussed with the Municipal Corporations and ₹ 566.39 lakhs are presently disputed under High Court. Owing to the aforesaid, the recoverability of these amounts is expected to take some time. However, the management is hopeful of recovering these trade receivable in due course and hence, the same are considered as good for recovery as at the reporting date.
- 4 Trade receivable (current) and other financial assets (current) as of 31 March 2023 include amounts of ₹ 657.30 lakhs and ₹ 5,021.70 lakhs which represent receivable towards escalation claim and reimbursement of minimum wages, respectively from a Municipal Corporation, which are overdue for a substantial period of time. The Holding Company has received balance confirmation and communication from the municipal corporation, stating approval has been received from the State Government for reimbursement of payments and the municipal corporation is in the process of arranging funds to settle the aforesaid dues. Considering all these factors and ongoing discussions with the municipal corporation, Management expects that the outstanding balances will be realized within next one year and accordingly above receivables have been considered as good for recovery as at the reporting date.
- 5 Trade receivable (current) as at 31 March 2023 include amount of ₹ 1,500.00 lakhs which represents dues from a Municipal Corporation, which is overdue for substantial period of time. The dues represents contractual amounts which were deliberated and approved by standing committee of the Municipal Corporation and conciliation agreement was signed. Post approval, the Municipal Corporation moved to the Hon'ble High Court against the decision of the standing committee, which was quashed by the Hon'ble High Court in favour of the Holding Company. The Municipal Corporation further challenged the order at the Hon'ble Supreme Court, where this matter is currently under review. Based on the contractual tenability of the dues and legal opinion, Management is hopeful of recovering these amounts in due course and hence, the same is considered good of recovery as at the reporting date.
- 6 The financial results does not include financial results of Mazaya Waste Management LLC, a joint venture, due to non availability of financial results for the respective periods. Further, the amount is not material to the consolidated financial results for all the periods presented in the financial results.
- 7 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.

For and on behalf of the Board of Directors

Jose Jacob Kallarakal
Chairman and Managing Director
DIN: 00549994

Place: Thane
Date: 24 May 2023

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 2023 [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	87,659.51	87,659.51
	2	Total Expenditure	79,203.05	[Refer II (e) (ii)]
	3	Net Profit/(Loss)	8,456.45	[Refer II (e) (ii)]
	4	Earnings/ (Loss) Per Share (Basic)	24.07	[Refer II (e) (ii)]
	5	Total Assets	125,840.82	[Refer II (e) (ii)]
	6	Total Liabilities (including non-controlling interest)	77,266.51	[Refer II (e) (ii)]
	7	Net Worth	48,574.31	[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 3 to the accompanying Statement, the Holding Company's non-current trade receivables as at 31 March 2023 include certain long outstanding receivables aggregating ₹ 752.64 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 2023 and the consequential impact, on the accompanying Statement. Our review report on the consolidated financial results for the quarter ended 31 December 2022 and audit report for the year ended 31 March 2022 were also qualified in respect of this matter.	
			(ii) Auditor's Qualification on the Internal Financial Controls relating to above matters: 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 Holding Company's internal financial controls with reference to financial statements as at 31 March 2023 Matter II a. (i) (a) : 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 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. 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 consolidated financial statements of the Group as at and for the year ended 31 March 2023, 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:		Qualifications: 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 2023 include amounts which are due from various Municipal Corporations aggregating ₹ 752.64 lakhs, which are outstanding for a long time. Out of this sum, amounts aggregating ₹ 60.13 lakhs are presently under arbitration, amounts aggregating ₹ 73.62 lakhs are presently pending with the dispute resolution committee of the Municipal Corporation, ₹ 52.50 lakhs are presently disputed and being discussed with the Municipal Corporations and ₹ 566.39 lakhs are presently disputed under High Court. Owing to the aforesaid, the recoverability of these amounts is expected to take some time. However, the management is hopeful of recovering these trade receivable in due course and hence, the same are considered as good for recovery as at the reporting date. 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 Walker Chandok & Co LLP Chartered Accountants Firm Registration No: 001076N / N500013		For Antony Waste Handling Cell Limited	
	Rakesh R. Agarwal Partner Membership No. : 109632		Mr. Jose Jacob Kallarakal Chairman & Managing Director Place : Thane	
			Mr. Iyer Subramanian N G Chief Financial Officer Place : Thane	
			Mr. Suneet K Maheshwari Audit Committee Chairman Place : Delhi	
	Place : Mumbai Date : 24 May 2023		Date : 24 May 2023	

Walker Chandiok & Co LLP

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One International Center,
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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

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 2023**, 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').
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 recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, 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 2023 except for the possible effects of the matter described in paragraph 3 below.

Basis for Qualified Opinion

3. As explained in Note 3 to the accompanying Statement, the Company's non-current trade receivables as at 31 March 2023 include certain long outstanding receivables aggregating ₹ 752.64 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 2023 and the consequential impact, on the accompanying Statement. Our review report on the standalone financial results for the quarter ended 31 December 2022 and audit report for the year ended 31 March 2022 was also qualified in respect of this matter.

4. We conducted our audit in accordance with the Standards on Auditing 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 results 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 Matter

5. We draw attention to Notes 4 and 5 to the accompanying Statement, regarding uncertainty relating to the timing of recoverability of current trade receivables and other current financial assets amounting to ₹ 2,157.30 lakhs and ₹ 5,021.70 lakhs, respectively as at 31 March 2023, which represents amounts and claims recoverable from two municipal corporations and are overdue for a substantial period of time. Further, the aforesaid trade receivables include ₹ 1,500.00 lakhs which is under dispute with the respective municipal authority and the matter is currently sub-judice at the Hon'ble Supreme Court as further explained in Note 5. Basis the legal advice obtained by the management and discussion with the municipal authorities, the management believes that the aforesaid amounts are good and expected to be recovered in due course. 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 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 Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 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, specified under section 143(10) of the Act, 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 an 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 Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' 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

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)

Other matter

13. The Statement includes the standalone financial results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year ended 31 March 2023 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.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Rakesh R. Agarwal

Partner

Membership No. 109632

UDIN: **23109632BGXEAT1049**

Place: Mumbai

Date: 24 May 2023



Antony Waste Handling Cell Limited
Registered office: 1403, 14th Floor, Dev Corpora Building, Opp. Cadbury Company, Eastern Express Highway, Thane - 400 601, Maharashtra, India
Corporate Identity Number : L90001MH2001PLC130485

A. STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023					
Sr. No.	Particulars	Quarter ended			₹ in lakhs except earnings per share data
		31 March 2023	31 December 2022	31 March 2022	Year ended
		(Refer note 2)	Unaudited	(Refer note 2)	31 March 2023 Audited
1	Income				
	(a) Revenue from operations	1,390.97	1,396.86	1,297.06	5,660.08
	(b) Other income (Refer note 7)	426.05	241.37	717.17	1,635.00
	Total income (a+b)	1,817.02	1,638.23	2,014.23	7,295.08
2	Expenses				
	(a) Employee benefits expense	506.43	690.65	476.46	2,291.83
	(b) Finance costs	75.22	60.07	80.89	375.51
	(c) Depreciation, amortisation and impairment expenses	247.88	51.46	52.30	402.06
	(d) Other expenses	699.95	651.56	522.15	2,514.33
	Total expenses (a+b+c+d)	1,529.48	1,453.74	1,131.80	5,583.73
3	Profit before tax (1-2)	287.54	184.49	882.43	1,711.35
4	Exceptional items [Income / (expense)]	-	-	-	-
5	Profit/(loss) before tax (3-4)	287.54	184.49	882.43	1,711.35
6	Tax expense/(credit)				
	(a) Current income tax	(16.93)	86.40	117.20	473.63
	(b) Deferred tax	53.10	(17.04)	(73.90)	(35.19)
		36.17	69.36	43.30	438.44
7	Net profit for the period (5-6)	251.37	115.13	839.13	1,272.91
8	Other comprehensive income				
	(a) Items not to be reclassified subsequently to profit or loss (net of tax)				
	- Gain on fair value of defined benefit plans as per actuarial valuation	6.43	17.70	80.32	45.33
	- Income tax relating to above items	(0.08)	(5.16)	(20.61)	(11.41)
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-
	Other comprehensive income for the period, net of tax	6.35	12.54	59.71	33.92
9	Total comprehensive income for the period, net of tax (7 + 8)	257.72	127.67	898.84	1,306.83
10	Paid up equity share capital (Face value of ₹ 5 each)	1,414.36	1,414.36	1,414.36	1,414.36
11	Other equity				18,867.42
12	Earnings per share (Face value of ₹ 5 each)*				
	(a) Basic EPS (in ₹)	0.89	0.41	2.97	4.50
	(b) Diluted EPS (in ₹)	0.89	0.41	2.97	4.50
	(* Quarterly figures are not annualised)				
	See accompanying notes to the standalone financial results				

Antony Waste Handling Cell Limited		
(₹ in lakhs)		
B. STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
Particulars	As at 31 March 2023	As at 31 March 2022
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	294.97	528.50
Right of use assets	1.81	4.93
Capital work in progress	198.09	-
Intangible assets under development	88.64	-
Financial assets		
Investment in subsidiaries and joint venture carried at cost	7,597.83	7,555.24
Trade receivables	1,043.02	1,002.29
Loans	-	-
Other financial assets	241.74	207.75
Deferred tax assets (net)	308.38	284.61
Income tax assets (net)	50.83	50.83
Other non-current assets	1,255.20	8.61
	11,080.51	9,642.76
Current assets		
Financial assets		
Trade receivables	4,870.37	4,849.51
Cash and cash equivalents	594.90	181.55
Other bank balances	179.44	179.44
Loans	1,839.18	4,397.76
Other financial assets	7,314.25	5,950.11
Other current assets	118.46	144.68
	14,916.60	15,703.05
Assets held for sale	-	291.58
Total	25,997.11	25,637.39
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,414.36	1,414.36
Other equity	18,867.42	17,513.10
	20,281.78	18,927.46
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	118.89	-
Lease liabilities	-	1.50
Provisions	446.96	439.35
	565.85	440.85
Current liabilities		
Financial liabilities		
Borrowings	2,577.41	3,083.09
Lease liabilities	2.01	3.60
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	17.22	11.03
- total outstanding dues of creditors other than micro enterprises and small enterprises	865.92	1,093.15
Other financial liabilities	747.12	1,083.46
Other current liabilities	326.61	319.78
Provisions	319.35	253.80
Current tax liabilities (net)	293.84	421.17
	5,149.48	6,269.08
Total	25,997.11	25,637.39
See accompanying notes to the standalone financial results		

(₹ in lakhs)

C. STANDALONE STATEMENT OF CASH FLOWS

Particulars	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	1,711.35	2,366.23
Adjustments for :		
Depreciation and impairment expense	402.06	211.10
Loss/(profit) on sale of property, plant and equipment (net)	103.76	(1.07)
Dividend income from subsidiary company	(365.14)	(365.14)
Interest income	(325.56)	(519.52)
Sundry balances written off	9.32	-
Loss allowance	163.37	2.06
Share based payment to employees	4.89	-
Excess provision written back	(150.80)	-
Sundry balances written back	(113.51)	-
Interest on leases	0.51	0.83
Interest expense	280.16	330.83
Operating profit before working capital changes	1,720.41	2,025.32
Adjustments for working capital:		
Increase in trade receivables	(216.09)	(670.00)
Increase in other financial assets and other current assets	(1,326.43)	(1,030.00)
Increase/ (decrease) in trade payables	6.53	(256.80)
(Decrease)/increase in provisions, other financial liabilities and other liabilities	(205.23)	258.91
Cash (used in)/ generated from operating activities	(20.81)	327.43
Direct taxes (paid) (net)	(600.96)	(126.00)
Net cash (used in)/ generated from operating activities	(621.77)	201.43
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including movement in capital creditors)	(1,524.95)	(31.72)
Proceeds from sale of property, plant and equipment (including asset held for sale)	23.21	2.91
Loan given to subsidiaries	-	(91.22)
Loan repaid back by subsidiaries	2,835.96	-
Fixed deposit held as security with bank placed	(28.49)	(5.00)
Fixed deposit held as security with bank matured	-	5.87
Interest income received	48.18	65.30
Dividend received	365.14	365.14
Net cash generated from investing activities	1,719.05	311.28
C. CASH FLOW FROM FINANCING ACTIVITIES		
Payment of principal portion of lease liabilities	(3.09)	(3.67)
Payment of interest portion of lease liabilities	(0.51)	(0.83)
Initial public offer ('IPO') related expenditures	-	(69.68)
Proceeds from non-current borrowings	160.50	-
Repayment of non-current borrowings	(17.67)	(176.44)
(Repayments of)/ proceeds from current borrowings (net)	(530.76)	44.36
Interest paid	(292.40)	(333.38)
Net cash used in financing activities	(683.93)	(539.64)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	413.35	(26.93)
Cash and cash equivalents as at the beginning of the year	181.55	208.48
Closing balance of cash and cash equivalents	594.90	181.55
Components of cash and cash equivalents:		
Cash on hand	0.21	0.46
Balances with banks in current accounts	582.44	127.34
Fixed deposit accounts with original maturity upto 3 months	12.25	53.75
Total	594.90	181.55

Notes:

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

2 The standalone statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flows'.

Notes:

- 1 The standalone financial results ('financial results') of Antony Waste Handling Cell Limited ("AWHCL" or "the Company") has been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under Section 133 of the Companies Act, 2013. The financial results were reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on 24 May 2023.
- 2 Figures for the quarters ended 31 March 2023 and 31 March 2022 are the balancing figures between the audited figures in respect of full financial year and the published year-to-date figures upto the third quarter of the relevant financial year, which were subjected to limited review by the statutory auditor.
- 3 Trade receivables (non-current) as at 31 March 2023 include amounts which are due from various Municipal Corporations aggregating ₹ 752.64 lakhs, which are outstanding for a long time. Out of this sum, amounts aggregating ₹ 60.13 lakhs are presently under arbitration, amounts aggregating ₹ 73.62 lakhs are presently pending with the dispute resolution committee of the Municipal Corporation, ₹ 52.50 lakhs are presently disputed and being discussed with the Municipal Corporations and ₹ 566.39 lakhs are presently disputed under High Court. Owing to the aforesaid, the recoverability of these amounts is expected to take some time. However, the management is hopeful of recovering these trade receivable in due course and hence, the same are considered as good for recovery as at the reporting date.
- 4 Trade receivable (current) and other financial assets (current) as of 31 March 2023 include amounts of ₹ 657.30 lakhs and ₹ 5,021.70 lakhs which represent receivable towards escalation claim and reimbursement of minimum wages, respectively from a Municipal Corporation, which are overdue for a substantial period of time. The Company has received balance confirmation and communication from the municipal corporation, stating approval has been received from the State Government for reimbursement of payments and the municipal corporation is in the process of arranging funds to settle the aforesaid dues. Considering all these factors and ongoing discussions with the municipal corporation, Management expects that the outstanding balances will be realized within next one year and accordingly above receivables have been considered as good for recovery as at the reporting date.
- 5 Trade receivable (current) as at 31 March 2023 include amount of ₹ 1,500.00 lakhs which represents dues from a Municipal Corporation, which is overdue for substantial period of time. The dues represents contractual amounts which were deliberated and approved by standing committee of the Municipal Corporation and conciliation agreement was signed. Post approval, the Municipal Corporation moved to the Hon'ble High Court against the decision of the standing committee, which was quashed by the Hon'ble High Court in favour of the Company. The Municipal Corporation further challenged the order at the Hon'ble Supreme Court. The matter is currently under review with the Hon'ble Supreme Court. Based on the contractual tenability of the dues and legal opinion, Management is hopeful of recovering these amounts in due course and hence, the same is considered good of recovery as at the reporting date.
- 6 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.

7 Other income includes:

Particulars	Quarter ended			Year ended	
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
Dividend income received from subsidiary	-	-	365.14	365.14	365.14

For and on behalf of the Board of Directors

Jose Jacob Kallarakal
Chairman and Managing Director
DIN: 00549994

Place: Thane
Date: 24 May 2023

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 2023 [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	7,295.08	7,295.08
	2	Total Expenditure	6,022.16	[Refer II (e) (ii)]
	3	Net Profit/(Loss)	1,272.91	[Refer II (e) (ii)]
	4	Earnings/ (Loss) Per Share (Basic)	4.50	[Refer II (e) (ii)]
	5	Total Assets	25,997.11	[Refer II (e) (ii)]
	6	Total Liabilities	5,715.32	[Refer II (e) (ii)]
	7	Net Worth	20,281.78	[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 3 to the accompanying Statement, the Company's non-current trade receivables as at 31 March 2023 include certain long outstanding receivables aggregating ₹ 752.64 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 2023 and the consequential impact, on the accompanying Statement. Our review report on the standalone financial results for the quarter ended 31 December 2022 and audit report for the year ended 31 March 2022 were also qualified in respect of this matter.	
			(ii) Auditor's Qualification on the Internal Financial Controls relating to above matters: According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Company's internal financial controls with reference to financial statements as at 31 March 2023 Matter II a. (i) (a) : 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. 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. 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 2023, 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:		Qualifications: 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 2023 include amounts which are due from various Municipal Corporations aggregating ₹ 752.64 lakhs, which are outstanding for a long time. Out of this sum, amount aggregating ₹ 60.13 lakhs are presently under arbitration, amounts aggregating ₹ 73.62 lakhs are presently pending with the dispute resolution committee of the Municipal Corporation, ₹ 52.50 lakhs are presently disputed and being discussed with the Municipal Corporations and ₹ 566.39 lakhs are presently disputed under High Court. Owing to the aforesaid, the recoverability of these amounts is expected to take some time. However, the management is hopeful of recovering these trade receivable in due course and hence, the same are considered as good for recovery as at the reporting date. 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 Chandiook & Co LLP Chartered Accountants Firm Registration No: 001076N / N500013			
	Rakesh R. Agarwal Partner Membership No. : 109632		Mr. Jose Jacob Kallarakal Chairman & Managing Director Place: Thane	
			Mr. Iyer Subramanian N G Chief Financial Officer Place: Thane	
			Mr. Suneet K Maheshwari Audit Committee Chairman Place: Delhi	
	Place : Mumbai Date : 24 May 2023		Date : 24 May 2023	