

Antony Waste Handling Cell Limited

CIN: L90001MH2001PLC130485



Ref.: AW/SEC/BSE/2021-22/89

Date: February 04, 2022

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400001

Dear Sir/Madam,

Sub. : Intimation under Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") – Outcome of Board Meeting held on February 04, 2022

Ref. : Script Code – 543254

Pursuant to the provisions of Regulation 30 read with Regulation 33 and other applicable provisions of SEBI Listing Regulations, we wish to inform that the Board of Directors of the Company at its meeting held today i.e. Friday, February 04, 2022, *inter alia*, considered and approved the unaudited Financial Results (Standalone and Consolidated) of the Company for the third quarter and nine months ended December 31, 2021 ("Financial Results").

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

The Board Meeting commenced at 10:15 a.m. and concluded at 12.15 p.m.

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

This is for your information and records please.

Thanking you,

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


**HARSHADA RANE
COMPANY SECRETARY & COMPLIANCE OFFICER
A34268**



Enc. a/a

Walker Chandio & Co LLP

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

To the Board of Directors of Antony Waste Handling Cell Limited

- 1) We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **Antony Waste Handling Cell Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended **31 December 2021** and the consolidated year to date results for the period 1 April 2021 to 31 December 2021, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
- 2) This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the extent applicable.

Antony Waste Handling Cell Limited

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

- 4) As explained in Note 3 to the accompanying Statement, the Holding Company's non-current trade receivables as at 31 December 2021 include certain long outstanding receivables aggregating ₹ 805.13 lakhs due from various municipal corporations, which are under dispute but considered good and recoverable by the management. However, in absence of sufficient appropriate evidence to corroborate the management's assessment of recoverability of these balances, we are unable to comment on adjustments, if any, that may be required to be made to the carrying amounts of such receivables as at 31 December 2021 and the consequential impact, on the accompanying Statement. Our audit report dated 25 June 2021 on the consolidated financial statements for the year ended 31 March 2021 and review reports dated 12 November 2021 and 10 February 2021 on the consolidated financial results for the quarter ended 30 September 2021 and for the quarter and nine months ended 31 December 2020 respectively, were also qualified in the respect of this matter.
- 5) Based on our review conducted and procedure performed as stated in paragraph 3 above, except for the possible effects of the matter as described in previous section, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6) We draw attention to:
- i) Note 4 to the accompanying Statement, regarding uncertainty relating to recoverability of current trade receivables and other current financial assets amounting to ₹ 1,144.94 lakhs and ₹ 4,358.88 lakhs respectively, as at 31 December 2021, which represents various amounts and claims recoverable from a municipal corporation which are overdue for substantial period of time and are currently under review with the municipal corporation. Based on the legal opinion obtained by the management and past experience with respect to similar claims, management is of the view that the aforementioned balances are fully recoverable.
- ii) Note 5 to the accompanying Statement, which describes the uncertainties relating to COVID-19 pandemic outbreak on the operations of the Group and management evaluation of its impact on the accompanying Statement as at the reporting date, the extent of which is significantly dependent on future developments.

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

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

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Rakesh R. Agarwal

Partner

Membership No:109632

UDIN:22109632AAIKYB9661

Place: Mumbai

Date: 04 February 2022

Antony Waste Handling Cell Limited

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

Annexure 1

List of subsidiaries included in the Statement

Subsidiaries

S.No	Company Name
1	AG Enviro Infra Projects Private Limited
2	Varanasi Waste Solutions Private Limited (w.e.f. 07 May 2020)
3	Antony Lara Enviro Solutions Private Limited
4	Antony Lara Renewable Energy Private Limited
5	Antony Revive E-Waste Private Limited
6	KL EnviTech Private Limited
7	AL Waste Bio Remediation LLP (w.e.f. 14 June 2021)
8	Antony Infrastructure and Waste Management Services Private Limited

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021						
(₹ in lakhs except earnings per share data)						
Sr. No.	Particulars	Quarter ended			Nine months ended	
		31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income					
	(a) Revenue from operations	16,132.28	15,349.92	12,348.16	46,019.15	46,505.01
	(b) Other income	448.27	495.05	382.22	1,375.88	1,571.10
	Total income (a+b)	16,580.55	15,844.97	12,730.38	47,395.03	48,076.11
2	Expenses					
	(a) Purchase of stock-in-trade	25.14	20.42	33.98	70.07	115.66
	(b) Changes in inventories of stock-in-trade	(2.48)	10.58	(9.25)	4.36	0.93
	(c) Project expenses	580.12	487.05	90.72	1,820.83	1,212.96
	(d) Employee benefits expense	5,268.63	4,828.11	3,932.12	14,663.81	15,414.45
	(e) Finance costs	490.99	616.11	689.27	1,648.74	2,845.63
	(f) Depreciation and amortisation expense	867.26	812.89	786.02	2,479.27	3,122.39
	(g) Other expenses	7,085.43	6,255.99	5,036.95	18,797.62	18,305.04
	Total expenses (a+b+c+d+e+f+g)	14,315.09	13,031.15	10,559.81	39,484.70	41,017.06
3	Profit before tax (1-2)	2,265.46	2,813.82	2,170.57	7,910.33	7,059.05
4	Tax expense/(credit)					
	(a) Current income tax	777.74	770.79	537.26	2,324.11	1,669.95
	(b) Deferred income tax	(412.68)	(317.70)	(309.86)	(910.88)	(1,017.97)
		365.06	453.09	227.40	1,413.23	651.98
5	Net profit for the period (3-4)	1,900.40	2,360.73	1,943.17	6,497.10	6,407.07
6	Other comprehensive income/(loss)					
	(a) Items not to be reclassified subsequently to profit or loss (net of tax)					
	- Gain/(loss) on fair value of defined benefit plans as per actuarial valuation	(12.09)	(13.27)	(16.28)	(38.64)	(53.50)
	- Income tax relating to above items	1.46	1.45	8.52	4.37	5.82
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-	-
	Other comprehensive income/(loss) for the period, net of tax	(10.63)	(11.82)	(7.76)	(34.27)	(47.68)
7	Total comprehensive income for the period, net of tax (5 + 6)	1,889.77	2,348.91	1,935.41	6,462.83	6,359.39
	Net profit attributable to:					
	Shareholders of the Company	1,302.79	1,804.12	1,363.30	4,783.17	4,504.26
	Non-controlling interest	597.61	556.61	579.87	1,713.93	1,902.81
	Other comprehensive income/(loss) for the period is attributable to:					
	Shareholders of the Company	(8.98)	(10.16)	(7.69)	(29.31)	(42.06)
	Non-controlling interest	(1.65)	(1.66)	(0.07)	(4.96)	(5.62)
	Total comprehensive income for the period is attributable to:					
	Shareholders of the Company	1,293.81	1,793.96	1,355.61	4,753.86	4,462.20
	Non-controlling interest	595.96	554.95	579.80	1,708.97	1,897.19
8	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
9	Other equity					33,368.13
10	Earnings per share (Face value of ₹ 5 each)					
	(a) Basic EPS (in ₹) (not annualised)	4.61	6.38	5.31	16.91	17.14
	(b) Diluted EPS (in ₹) (not annualised)	4.61	6.38	5.31	16.91	17.14
See accompanying notes to the unaudited consolidated financial results						

Notes:

- 1 Antony Waste Handling Cell Limited ("the Company" or "the Holding Company") and its subsidiaries are together referred to as 'the Group' in the following notes. The consolidated unaudited financial results ("financial results") have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. The Audit Committee has reviewed these results and the Board of Directors have approved these financial results at their respective meetings held on 4 February 2022.
- 2 The Holding Company had completed its Initial Public Offering (IPO) of 9,523,345 equity shares of face value of ₹ 5 each at an issue price of ₹ 315 per equity shares, consisting of fresh issue of 2,698,412 equity shares and an offer for sale of 6,824,933 equity shares by the selling shareholders. The equity shares of the Holding Company were listed on BSE Limited and National Stock Exchange of India Limited ('NSE') on 1 January 2021.

The utilization of IPO proceeds is summarized below:

₹ in lakhs			
Particulars	Amount to be utilised	Utilisation upto 31.12.2021	Unutilised amount as on 31.12.2021
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	(584.70)	65.30
Total	8,500.00	(8,434.70)	65.30

- 3 Trade receivables (non current) as at 31 December 2021 include amounts which are due from the Municipal Corporations aggregating ₹ 805.13 lakhs, which are outstanding for a long time. Out of ₹ 805.13 lakhs, amount aggregating ₹ 60.13 lakhs are presently under arbitration, amounts aggregating ₹ 125.98 lakhs are presently pending with the dispute resolution committee of the Municipal Corporation, ₹ 55.02 lakhs are presently disputed and being discussed with the Municipal Corporations and ₹ 564.00 lakhs are presently disputed and pending with High Court. Owing to the aforesaid, the recoverability of these amounts is expected to take some time. However, the management is hopeful of recovering these trade receivable in due course and hence, the same are considered as good for recovery as at the reporting date.
- 4 Trade receivable (current) and other financial assets (current) as at 31 December 2021 include amounts of ₹ 1,144.94 lakhs and ₹ 4,358.88 lakhs respectively, which represents escalation claim and minimum wages, respectively recoverable from Municipal Corporation, which are overdue for substantial period of time and the claims are currently under review with municipal corporation. Based on the contractual tenability of the claims, progress of the discussion and relying on the legal opinion and past experience of recovering such amounts from municipalities, the Holding Company is hopeful of recovering these amounts in due course and hence, the same are considered as good of recovery as at the reporting date and has thus determined that no provision is required to be recognised for these receivables in the consolidated financial results.
- 5 **Estimation of uncertainties relating to the global health pandemic from COVID - 19**
The outbreak of COVID 19 pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The nationwide lockdown ordered by the Governments has resulted in significant reduction in economic activities and impacted the operations of the Group in the short term in terms of decrease in revenue due to reduction in volume of collection of wastes. The Group has considered the possible effects that may result from the pandemic on the carrying amounts of assets and liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions, the Group, as at the date of approval of these financial results has used internal and external sources of information on the expected future performance of the Group. The eventual outcome of impact of COVID-19 on the Group's financial results may be different from those estimated as at the date of approval of these financial results depending on how long the pandemic lasts and time period taken for the economic activities to return to normalcy.
- 6 The Statement 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.
- 8 On 6 January 2022, Antony Lara Enviro Solutions Private Limited (ALESPL), a material subsidiary has approved the conversion of 350,942 - 9% Optionally Convertible Preference Shares of ₹10 each ("OCPS") into 350,942 fully paid-up Equity shares of ₹10 each (i.e., in the ratio of 1:1), held by the Company. The Equity shares allotted pursuant to the conversion shall rank pari-passu with existing equity shares holders of ALESPL. Further, consequent upon the conversion, the Company controlling interest in ALESPL stands increased from 63.04% to 73.00% [increase of 9.96% (approx. 10%)].
- 9 Previous period's figures have been regrouped/rearranged wherever considered necessary.

For and on behalf of the Board of Directors

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Jose Jacob Kallarakal
Chairman and Managing Director
DIN: 00549994

Place: Thane
Date: 4 February 2022

Walker Chandio & Co LLP

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

To the Board of Directors of Antony Waste Handling Cell Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Antony Waste Handling Cell Limited** ('the Company') for the quarter ended **31 December 2021** and the year to date results for the period 1 April 2021 to 31 December 2021 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. As explained in Note 3 to the accompanying Statement, the Company's non-current trade receivables as at 31 December 2021 include certain long outstanding receivables aggregating ₹ 805.13 lakhs due from various municipal corporations, which are under dispute but considered good and recoverable by the management. However, in absence of sufficient appropriate evidence to corroborate the management's assessment of recoverability of these balances, we are unable to comment on adjustments, if any, that may be required to be made to the carrying amounts of such receivables as at 31 December 2021 and the consequential impact, on the accompanying Statement. Our audit report dated 25 June 2021 on the standalone financial statements for the year ended 31 March 2021, review reports dated 12 November 2021 and 10 February 2021 on the standalone financial results for the quarter ended 30 September 2021 and for the quarter and nine months ended 31 December 2020 respectively were also qualified in the respect of this matter.

Antony Waste Handling Cell Limited

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

5. Based on our review conducted as above, except for the possible effects of the matter described in previous section, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to:
- i) Note 4 to the accompanying Statement, regarding uncertainty relating to recoverability of current trade receivables and other current financial assets amounting to ₹ 1,144.94 lakhs and ₹ 4,358.88 lakhs respectively as at 31 December 2021, which represents various amounts and claims recoverable from a municipal corporation which are overdue for substantial period of time and are currently under review with the municipal corporation. Based on the legal opinion obtained by the management and past experience with respect to similar claims, management is of the view that the aforementioned balances are fully recoverable.
 - ii) Note 5 to the accompanying Statement, which describes the uncertainties relating to COVID-19 pandemic outbreak on the operations of the Company and management evaluation of its impact on the accompanying Statement as at the reporting date, the extent of which is significantly dependent on future developments

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

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

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Rakesh R. Agarwal

Partner

Membership No:109632

UDIN:22109632AAIKXO7411

Place: Mumbai

Date: 04 February 2022



Sr. No.	Particulars	₹ in lakhs except earnings per share data					
		Quarter ended			Nine months ended		Year ended
		31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	31 March 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	1,386.90	1,428.65	1,391.49	4,228.10	4,072.33	5,402.06
	(b) Other income	332.29	291.88	143.81	877.08	410.12	644.92
	Total income (a+b)	1,719.19	1,720.53	1,535.30	5,105.18	4,482.45	6,046.98
2	Expenses						
	(a) Employee benefits expense	516.12	548.33	545.88	1,586.67	1,615.34	2,125.50
	(b) Finance costs	110.40	123.47	108.46	326.73	326.47	450.74
	(c) Depreciation and amortisation expense	53.28	53.42	53.37	158.80	169.99	221.88
	(d) Other expenses	545.59	508.08	463.38	1,549.18	1,216.65	1,793.32
	Total expenses (a+b+c+d)	1,225.39	1,233.30	1,171.09	3,621.38	3,328.45	4,591.44
3	Profit before tax (1-2)	493.80	487.23	364.21	1,483.80	1,154.00	1,455.54
4	Tax expense/(credit)						
	(a) Current income tax	139.60	158.55	204.01	449.28	204.01	312.56
	(b) Deferred tax	9.86	4.71	-	17.67	-	(248.99)
		149.46	163.26	204.01	466.95	204.01	63.57
5	Net profit for the period (3-4)	344.34	323.97	160.20	1,016.85	949.99	1,391.97
6	Other comprehensive income/(loss)						
	(a) Items not to be reclassified subsequently to profit or loss (net of tax)						
	- Gain/(loss) on fair value of defined benefit plans as per actuarial valuation	(2.38)	(3.57)	13.45	(9.53)	40.35	(14.50)
	- Income tax relating to above items	-	-	-	-	-	-
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Other comprehensive income/(loss) for the period, net of tax	(2.38)	(3.57)	13.45	(9.53)	40.35	(14.50)
7	Total comprehensive income for the period, net of tax (5 + 6)	341.96	320.40	173.65	1,007.32	990.34	1,377.47
8	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	1,414.36
9	Other equity						15,606.94
10	Earnings per share (Face value of ₹ 5 each)						
	(a) Basic EPS (not annualised) (in ₹)	1.22	1.15	0.62	3.59	3.71	5.29
	(b) Diluted EPS (not annualised) (in ₹)	1.22	1.15	0.62	3.59	3.71	5.29
	See accompanying notes to the unaudited standalone financial results						

Notes:

- The standalone unaudited financial results ('financial results') of Antony Waste Handling Cell Limited ("AWHCL" or "the Company") has been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under Section 133 of the Companies Act, 2013. The standalone unaudited financial results were reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on 4 February 2022.
- The Company had completed its Initial Public Offering (IPO) of 9,523,345 equity shares of face value of ₹ 5 each at an issue price of ₹ 315 per equity shares, consisting of fresh issue of 2,698,412 equity shares and an offer for sale of 6,824,933 equity shares by the selling shareholders. The equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited ('NSE') on 1 January 2021.

The utilization of IPO proceeds is summarized below:

Particulars	₹ in lakhs		
	Amount to be utilized	Utilization upto 31.12.2021	Unutilized amount as on 31.12.2021
Part-financing for Pimpri Chinchwad Municipal Corporation waste to energy Project through investment in AG Enviro Infra Projects Private Limited and/or Antony Lara Enviro Solutions Private Limited, subsidiaries of the Company.	4,000.00	(4,000.00)	-
Reduction of the consolidated borrowings of the Group by infusing debt in AG Enviro Infra Projects Private Limited, a subsidiary Company for repayment / prepayment of portion of their outstanding indebtedness.	3,850.00	(3,850.00)	-
General corporate purposes (including IPO expenses ₹ 585.95 lakhs apportioned to the Company).	650.00	(584.70)	65.30
Total	8,500.00	(8,434.70)	65.30

- Trade receivables (non current) as at 31 December 2021 include amounts which are due from the Municipal Corporations aggregating ₹ 805.13 lakhs, which are outstanding for a long time. Out of ₹ 805.13 lakhs, amount aggregating ₹ 60.13 lakhs are presently under arbitration, amounts aggregating ₹ 125.98 lakhs are presently pending with the dispute resolution committee of the Municipal Corporation, ₹ 55.02 lakhs are presently disputed and being discussed with the Municipal Corporations and ₹ 564.00 lakhs are presently disputed and pending with High Court. Owing to the aforesaid, the recoverability of these amounts is expected to take some time. However, the management is hopeful of recovering these trade receivable in due course and hence, the same are considered as good for recovery as at the reporting date.
- Trade receivable (current) and other financial assets (current) as at 31 December 2021 include amounts of ₹ 1,144.94 lakhs and ₹ 4,358.88 lakhs respectively, which represents escalation claim and minimum wages, respectively recoverable from Municipal Corporation, which are overdue for substantial period of time and the claims are currently under review with municipal corporation. Based on the contractual tenability of the claims, progress of the discussion and relying on the legal opinion and past experience of recovering such amounts from municipalities, the management is hopeful of recovering these amounts in due course and hence, the same are considered as good of recovery as at the reporting date and has thus determined that no provision is required to be recognized for these receivables in the financial results of the Company.

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

- The outbreak of COVID 19 pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The nationwide lockdown ordered by the Governments has resulted in significant reduction in economic activities and impacted the operations of the Company in the short term in terms of decrease in revenue due to reduction in volume of collection of wastes. The Company has considered the possible effects that may result from the pandemic on the carrying amounts of assets and liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions, the Company, as at the date of approval of these financial results has used internal and external sources of information on the expected future performance of the Company. The eventual outcome of impact of COVID-19 on the Company's financial results may be different from those estimated as at the date of approval of these financial results depending on how long the pandemic lasts and time period taken for the economic activities to return to normalcy.
- 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.
- On 6 January 2022, Antony Lara Enviro Solutions Private Limited (ALESPL), a material subsidiary has approved the conversion of 350,942 - 9% Optionally Convertible Preference Shares of ₹10 each ("OCPS") into 350,942 fully paid-up Equity shares of ₹10 each (i.e., in the ratio of 1:1), held by the Company. The Equity shares allotted pursuant to the conversion shall rank pari-passu with existing equity shares holders of ALESPL. Further, consequent upon the conversion, the Company controlling interest in ALESPL stands increased from 63.04% to 73.00% [increase of 9.96% (approx. 10%)].
- 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: 2022.02.04
10:17:52 +05'30'

Jose Jacob Kallarakal
Chairman and Managing Director
DIN: 00549994

Place: Thane
Date: 4 February 2022