**Antony Waste Handling Cell Limited**
*(formerly known as Antony Waste Handling Cell Private Limited)*
CIN: U90001MH2001PLC130485
**Registered Office:**
1403, 14th Floor, Dev Corpora,
Opp. Cadbury Company, Eastern Express Highway,
Thane (West) - 400601
Phone: 022 – 4213 0300 / 4100 8240 / 4100 9295
www.antony-waste.com | www.antonylara.com | www.antonyasia.com

ANTONY WASTE

**Ref.: AW/SEC/BSE/2020-21/29** **Date: February 10, 2021**

**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 LODR Regulations") – Outcome of Board Meeting held on February 10, 2021/Financial Results**

**Ref. : Script Code – 543254**

Pursuant to the provisions of Regulation 30 read with Regulation 33 and other applicable provisions of SEBI LODR Regulations, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. **Wednesday, February 10, 2021**, *inter alia*, considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2020 ("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 5:45 p.m. and concluded at 6.45 p.m. All the above mentioned documents will be simultaneously hosted on the Company's website at www.antony-waste.com.

This is for your information and records please.

Thanking you,

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

Antony Waste Handling Cell Ltd.

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

Enc. a/a

Walker Chandiok & Co LLP

**Walker Chandiok & Co LLP**
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SB Marg, Prabhadevi (W)
Mumbai – 400 013
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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 2020** and the year to date results for the period 01 April 2020 to 31 December 2020, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with the National Stock Exchange of India ('the NSE') letter dated 31 December 2020, including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the figures for the preceding quarter ended 30 September 2020 and corresponding quarter and year-to-date period ended 31 December 2019 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.

2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. As explained in Note 5 to the accompanying Statement, the Company's non-current trade receivables as at 31 December 2020 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 2020 and the consequential impact, on the accompanying Statement. Our opinion on the standalone financial statements for the year ended 31 March 2020 was also qualified in respect of this matter.

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS



**Chartered Accountants**

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

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 6 to the accompanying Statement, regarding uncertainty relating to recoverability of current trade receivables and other current financial assets aggregating ₹ 1,603.20 lakhs and ₹ 3,975.12 lakhs respectively as at 31 December 2020, 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 8 to the accompanying Statement, which describes the uncertainties relating to COVID-19 pandemic outbreak on the operations of the Company and management evaluation of its impact on the accompanying Statement as at the reporting date, the extent of which is significantly dependent on future developments.

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

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

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

**UDIN:21109632AAAABF7964**

Place: Mumbai
Date: 10 February 2021

Antony Waste Handling Cell Limited
Registered office: 1403, 14th Floor, Dev Corpora Building, Opp. Cadbury Company, Eastern Express Highway, Thane - 400 601, Maharashtra, India
Corporate Identity Number : U90001MH2001PLC130485

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020**

(₹ in lakhs except earnings per share data)

| Sr. No. | Particulars | Quarter ended | | | Nine months ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | 31 December 2020 | 30 September 2020 | 31 December 2019 | 31 December 2020 | 31 December 2019 | 31 March 2020 |
| | | Unaudited | (Refer note 2) | (Refer note 2) | Unaudited | (Refer note 2) | Audited |
| 1 | **Income** | | | | | | |
| | (a) Revenue from operations | 1,391.49 | 1,378.68 | 1,488.35 | 4,072.33 | 4,521.08 | 5,650.67 |
| | (b) Other income | 143.81 | 136.05 | 60.78 | 410.12 | 197.68 | 290.43 |
| | **Total Income (a+b)** | 1,535.30 | 1,514.73 | 1,549.13 | 4,482.45 | 4,718.76 | 5,941.10 |
| 2 | **Expenses** | | | | | | |
| | (a) Employee benefits expense | 545.88 | 546.09 | 498.50 | 1,615.34 | 1,575.48 | 2,141.15 |
| | (b) Finance costs | 108.46 | 106.49 | 178.29 | 326.47 | 525.41 | 684.00 |
| | (c) Depreciation and amortisation expense | 53.37 | 57.44 | 60.66 | 169.99 | 184.81 | 244.80 |
| | (d) Other expenses | 463.38 | 413.60 | 628.14 | 1,216.65 | 1,828.77 | 2,450.36 |
| | **Total expenses (a+b+c+d)** | 1,171.09 | 1,123.62 | 1,365.59 | 3,328.45 | 4,114.47 | 5,520.31 |
| 3 | **Profit/(loss) before exceptional items and tax (1-2)** | 364.21 | 391.11 | 183.54 | 1,154.00 | 604.29 | 420.79 |
| 4 | **Exceptional items [income / (expense)] (Refer note 4)** | - | - | - | - | - | (1,779.00) |
| 5 | **Profit/(loss) before tax (3-4)** | 364.21 | 391.11 | 183.54 | 1,154.00 | 604.29 | (1,358.21) |
| 6 | **Tax expense/(credit)** | | | | | | |
| | (a) Current income tax | 204.01 | - | - | 204.01 | - | - |
| | (b) Deferred income tax | - | - | - | - | - | - |
| | | 204.01 | - | - | 204.01 | - | - |
| 7 | **Profit/(loss) for the period (5-6)** | 160.20 | 391.11 | 183.54 | 949.99 | 604.29 | (1,358.21) |
| 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 | 13.45 | 13.45 | (16.90) | 40.35 | (50.71) | (27.04) |
| | - 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** | 13.45 | 13.45 | (16.90) | 40.35 | (50.71) | (27.04) |
| 9 | **Total comprehensive income/(loss) for the period, net of tax (7 + 8)** | 173.65 | 404.56 | 166.64 | 990.34 | 553.58 | (1,385.25) |
| 10 | Paid up equity share capital (Face value of ₹ 5 each) | 1,414.36 | 1,279.44 | 715.14 | 1,414.36 | 715.14 | 1,279.44 |
| 11 | Other equity | | | | | | 6,450.93 |
| 12 | Earnings / (loss) per share (Face value of ₹ 5 each) | | | | | | |
| | (a) Basic EPS (not annualised) (in ₹) | 0.62 | 1.53 | 1.28 | 3.71 | 4.23 | (8.83) |
| | (b) Diluted EPS (not annualised) (in ₹) | 0.62 | 1.53 | 0.95 | 3.71 | 3.04 | (8.83) |
| | See accompanying notes to the standalone financial results | | | | | | |

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

Antony Waste Handling Cell Ltd.

**Antony Waste Handling Cell Limited**

**Registered office: 1403, 14th Floor, Dev Corpora Building, Opp. Cadbury Company, Eastern Express Highway, Thane - 400 601, Maharashtra, India**

**Corporate Identity Number : U90001MH2001PLC130485**

**Notes:**

1 These standalone unaudited financial results ('financial results') have been prepared to comply in all material respects with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ('the Act) read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. The Audit Committee has reviewed these results and the Board of Directors have approved these financial results at their respective meetings held on 10 February 2021.

2 The Statement includes results for the quarters ended 30 September 2020 and 31 December 2019 and nine months ended 31 December 2019 presented based on information compiled by the management in accordance with Ind AS, which have not been subjected to review or audit by the statutory auditors.

3 The Company has completed its Initial Public Offering (IPO) of 9,523,345 equity shares of face value of ₹ 5 each at an issue price of ₹ 315 per equity shares, consisting of fresh issue of 2,698,412 equity shares and an offer for sale of 6,824,933 equity shares by the selling shareholders. The equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited ('NSE') on 1 January 2021. Further, the Company has received letter from NSE dated 31 December 2020 to ensure submission of financial results in accordance with Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, if listed after the end of the quarter but before due date for submission of said financial results. Accordingly, the Company has prepared these unaudited standalone financial results to ensure above compliance.

The utilization of IPO proceeds is summarized below:

(₹ in lakhs)

| Particulars | Amount to be utilised | Utilisation upto 31 December 2020 | Unutilised amount as on 31 December 2020 |
|---|---|---|---|
| Part-financing for Pimpri Chinchwad Municipal Corporation waste to energy Project through investment in AG Enviro Infra Projects Private Limited and/or Antony Lara Enviro Solutions Private Limited, subsidiaries of the Company. (Refer note 10) | 4,000.00 | - | 4,000.00 |
| Reduction of the consolidated borrowings of the Company 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 apportioned to the Company). | 650.00 | - | 650.00 |
| **Total** | **8,500.00** | **-** | **8,500.00** |

4 **Exceptional item**

(₹ in lakhs)

| Particulars | Quarter ended | | | Nine months ended | | Year ended |
|---|---|---|---|---|---|---|
| | 31 December 2020 | 30 September 2020 | 31 December 2019 | 31 December 2020 | 31 December 2019 | 31 March 2020 |
| | Unaudited | (Refer note 2) | (Refer note 2) | Unaudited | (Refer note 2) | Audited |
| a) Loss allowance for doubtful trade receivables | - | - | - | - | - | 2,045.00 |
| b) IPO related expenditures (Refer note 4.1) | - | - | - | - | - | 617.00 |
| c) Gain on settlement with municipality | - | - | - | - | - | (883.00) |
| **Net** | - | - | - | - | - | **1,779.00** |

**Note:**

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

5 Trade receivables (non current) as at 31 December 2020 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 under High Courts. Owing to the aforesaid, the recoverability of these amounts is expected to take some time. However, the Company is hopeful of recovering these trade receivables in due course and hence, the same are considered as good of recovery as at the reporting date.

6 Trade receivables (current) and other financial assets (current) as at 31 December 2020 include amounts of ₹ 1,603.20 lakhs and ₹ 3,975.12 lakhs respectively, which represents escalation claim and minimum wages, respectively recoverable from Municipal Corporation, where are overdue for substantial period of time and the claims are currently under review with Municipal Corporation. Based on legal opinion and past experience of recovering such amount from municipalities, the Company is hopeful of recovering these amounts in due course and hence, the same are considered as good of recovery as at the reporting date.

7 The Government of India inserted Section 115BAA vide Taxation laws (Amendment) Act, 2019 in the Income Tax Act, 1961 w.e.f. 20 September 2019, which provides domestic Companies a non-reversible option to pay corporate tax at reduced rates effective 01 April 2019 subject to certain conditions. Company is still evaluating and has not yet elected to excercise the option permitted under section 115BAA. In view of the above, there is no impact of the new tax rate on the standalone financial results for the current period.

8 **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.

9 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.

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

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

**For and on behalf of the Board of Directors**

Jose Jacob Kallarakal
Chairman and Managing Director
DIN: 00549994

Place: Thane
Date: 10 February 2021

Antony Waste Handling Cell Ltd.

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Walker Chandiok & Co LLP

**Walker Chandiok & 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 2020** and the consolidated year to date results for the period 01 April 2020 to 31 December 2020, 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), read with National Stock Exchange of India ('the NSE') letter dated 31 December 2020, including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the consolidated figures for the preceding quarter 30 September 2020 and corresponding quarter ended 31 December 2019 and the corresponding period from 01 April 2019 to 31 December 2019 as reported in the Statement have been approved by the Holding Company's Board of Directors but have not been subjected to audit or review.

2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

WALKER CHANDIOK & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS



**Chartered Accountants**

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

4. As explained in Note 5 to the accompanying Statement, the Holding Company's non-current trade receivables as at 31 December 2020 include certain long outstanding receivables aggregating ₹ 805.13 lakhs due from various municipal corporations, which are under dispute but considered good and recoverable by the management. However, in the absence of sufficient appropriate 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 2020 and the consequential impact, on the accompanying Statement. Our opinion on the consolidated financial statements for the year ended 31 March 2020 was also qualified in respect of this matter.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above except for the possible effects of the matter described in previous section, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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 6 to the accompanying Statement, regarding uncertainty relating to recoverability of current trade receivables and other current financial assets aggregating ₹ 1,603.20 lakhs and ₹ 3,975.12 lakhs respectively as at 31 December 2020, 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 7 to the accompanying Statement, which describes the uncertainties relating to COVID-19 pandemic outbreak on the operations of the Group and management's evaluation of its impact on the accompanying Statement as at the reporting date, the extent of which is significantly dependent on future developments.

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

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

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

**UDIN:21109632AAAABG1053**

Place: Mumbai
Date: 10 February 2021

**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**

| |
|---|
| AG Enviro Infra Projects Private Limited |
| Antony Lara Enviro Solutions Private Limited |
| Antony Lara Renewable Energy Private Limited |
| Varanasi Waste Solutions Private Limited (w.e.f 07 May 2020) |
| KL Envitech Private Limited |
| Antony Infrastructure and Waste Management Services Private Limited |
| Antony Revive E-Waste Private Limited |

WALKER CHANDIOK & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

**Antony Waste Handling Cell Limited**
**Registered office: 1403, 14th Floor, Dev Corpora Building, Opp. Cadbury Company, Eastern Express Highway, Thane - 400 601, Maharashtra, India**
**Corporate Identity Number : U90001MH2001PLC130485**

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020**

(₹ in lakhs except earnings per share data)

| Sr. No. | Particulars | Quarter ended | | | Nine months ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | 31 December 2020 | 30 September 2020 | 31 December 2019 | 31 December 2020 | 31 December 2019 | 31 March 2020 |
| | | Unaudited | (Refer note 2) | (Refer note 2) | Unaudited | (Refer note 2) | Audited |
| 1 | **Income** | | | | | | |
| | (a) Revenue from operations | 12,348.16 | 11,573.89 | 11,371.73 | 33,087.57 | 33,232.70 | 45,050.92 |
| | (b) Other income | 382.22 | 381.93 | 340.43 | 1,153.06 | 1,041.14 | 1,410.43 |
| | **Total income (a+b)** | **12,730.38** | **11,955.82** | **11,712.16** | **34,240.63** | **34,273.84** | **46,461.35** |
| 2 | **Expenses** | | | | | | |
| | (a) Purchase of stock-in-trade | 33.98 | 13.76 | 32.86 | 47.73 | 80.37 | 108.48 |
| | (b) Changes in inventories of stock-in-trade | (9.25) | (3.95) | (3.40) | (6.39) | (1.41) | (0.83) |
| | (c) Project expenses | 321.72 | 697.63 | 503.31 | 1,363.41 | 3,290.35 | 3,795.00 |
| | (d) Employee benefits expense | 3,932.12 | 3,796.19 | 3,218.90 | 11,301.15 | 7,912.16 | 11,487.00 |
| | (e) Finance costs | 689.27 | 705.40 | 789.21 | 2,104.12 | 2,182.16 | 3,025.29 |
| | (f) Depreciation and amortisation expense | 786.02 | 793.23 | 632.31 | 2,339.75 | 1,689.02 | 2,425.22 |
| | (g) Other expenses | 4,805.95 | 4,181.84 | 4,885.57 | 11,928.13 | 12,571.75 | 17,105.00 |
| | **Total expenses (a+b+c+d+e+f+g)** | **10,559.81** | **10,184.10** | **10,058.76** | **29,077.90** | **27,724.40** | **37,945.16** |
| 3 | **Profit/(loss) before exceptional items and tax (1-2)** | **2,170.57** | **1,771.72** | **1,653.40** | **5,162.73** | **6,549.44** | **8,516.19** |
| 4 | **Exceptional items [Income / (expense)] (Refer note 4)** | - | - | - | - | - | **(1,822.18)** |
| 5 | **Profit/(loss) before tax (3-4)** | **2,170.57** | **1,771.72** | **1,653.40** | **5,162.73** | **6,549.44** | **6,694.01** |
| 6 | **Tax expense/(credit)** | | | | | | |
| | (a) Current income tax | 537.26 | 337.12 | 557.76 | 1,141.86 | 1,465.92 | 1,727.01 |
| | (b) Deferred income tax | (309.86) | (343.29) | (11.64) | (829.18) | 175.47 | 251.75 |
| | | **227.40** | **(6.17)** | **546.12** | **312.68** | **1,641.39** | **1,978.76** |
| 7 | **Profit/(loss) for the period (5-6)** | **1,943.17** | **1,777.89** | **1,107.28** | **4,850.05** | **4,908.05** | **4,715.25** |
| 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 | (16.28) | (16.13) | (16.96) | (48.85) | (128.25) | (152.22) |
| | - Income tax relating to above items | 8.52 | 8.52 | 10.54 | 25.57 | 31.61 | 35.52 |
| | (b) Items to be reclassified subsequently to profit or loss | - | - | - | - | - | - |
| | **Other comprehensive income/(loss) for the period, net of tax** | **(7.76)** | **(7.61)** | **(6.42)** | **(23.28)** | **(96.64)** | **(116.70)** |
| 9 | **Total comprehensive income/(loss) for the period, net of tax (7 + 8)** | **1,935.41** | **1,770.28** | **1,100.86** | **4,826.77** | **4,811.41** | **4,598.55** |
| | **Net profit/(loss) attributable to:** | | | | | | |
| | Shareholders of the Company | 1,363.30 | 1,236.81 | 706.38 | 3,328.86 | 3,501.15 | 2,736.25 |
| | Non-controlling interest | 579.87 | 541.08 | 400.90 | 1,521.19 | 1,406.90 | 1,979.00 |
| | **Other comprehensive income/(loss) for the period is attributable to:** | | | | | | |
| | Shareholders of the Company | (7.69) | (7.54) | (5.84) | (23.08) | (95.06) | (115.74) |
| | Non-controlling interest | (0.07) | (0.07) | (0.58) | (0.20) | (1.58) | (0.96) |
| | **Total comprehensive income/(loss) for the period is attributable to:** | | | | | | |
| | Shareholders of the Company | 1,355.61 | 1,229.27 | 700.54 | 3,305.78 | 3,406.09 | 2,620.51 |
| | Non-controlling interest | 579.80 | 541.01 | 400.32 | 1,520.99 | 1,405.32 | 1,978.04 |
| 10 | Paid up equity share capital (Face value of ₹ 5 each) | 1,414.36 | 1,279.44 | 715.14 | 1,414.36 | 715.14 | 1,279.44 |
| 11 | Other equity | | | | | | 21,127.15 |
| 12 | Earnings per share (Face value of ₹ 5 each) | | | | | | |
| | (a) Basic EPS (not annualised) (in ₹) | 5.31 | 4.83 | 4.94 | 12.99 | 24.48 | 17.78 |
| | (b) Diluted EPS (not annualised) (in ₹) | 5.31 | 4.83 | 3.00 | 12.99 | 14.36 | 17.78 |
| | See accompanying notes to the consolidated financial results | | | | | | |

WALKER CHANDIOK & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

Antony Waste Handling Cell Ltd.

**Antony Waste Handling Cell Limited**
**Registered office: 1403, 14th Floor, Dev Corpora Building, Opp. Cadbury Company, Eastern Express Highway, Thane - 400 601, Maharashtra, India**
**Corporate Identity Number : U90001MH2001PLC130485**

**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. This consolidated financial results ('financial results') have been prepared to comply in all material respects with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. The Audit Committee has reviewed these results and the Board of Directors have approved these financial results at their respective meetings held on 10 February 2021.

2 The Statement includes results for the quarters ended 30 September 2020 and 31 December 2019 and nine months ended 31 December 2019 presented based on information compiled by the management in accordance with Ind AS, which have not been subjected to review or audit by the statutory auditors.

3 The Holding Company has completed its Initial Public Offering (IPO) of 9,523,345 equity shares of face value of ₹ 5 each at an issue price of ₹ 315 per equity shares, consisting of fresh issue of 2,698,412 equity shares and an offer for sale of 6,824,933 equity shares by the selling shareholders. The equity shares of the Holding Company were listed on BSE Limited and National Stock Exchange of India Limited ('NSE') on 1 January 2021. Further, the Holding Company has received letter from NSE dated 31 December 2020 to ensure submission of financial results in accordance with Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, if listed after the end of the quarter but before due date for submission of said financial results. Accordingly, the Holding Company has prepared these unaudited consolidated financial results to ensure above compliance.

The utilization of IPO proceeds is summarized below:

(₹ in lakhs)

| Particulars | Amount to be utilised | Utilisation upto 31 December 2020 | Unutilised amount as on 31 December 2020 |
|---|---|---|---|
| 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 Holding Company 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 apportioned to the Holding Company). | 650.00 | - | 650.00 |
| **Total** | **8,500.00** | **-** | **8,500.00** |

4 **Exceptional items**

(₹ in lakhs)

| Particulars | Quarter ended | | | Nine months ended | | Year ended |
|---|---|---|---|---|---|---|
| | 31 December 2020 | 30 September 2020 | 31 December 2019 | 31 December 2020 | 31 December 2019 | 31 March 2020 |
| | Unaudited | (Refer note 2) | (Refer note 2) | Unaudited | (Refer note 2) | Audited |
| a) Loss allowance for doubtful trade receivables | - | - | - | - | - | 2,062.88 |
| b) IPO related expenditures (Refer note 4.1) | - | - | - | - | - | 642.30 |
| c) Gain on settlement with municipality | - | - | - | - | - | (883.00) |
| **Net** | - | - | - | - | - | **1,822.18** |

**Note:**

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

5 Trade receivables (non current) as at 31 December 2020 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 under High Courts. Owing to the aforesaid, the recoverability of these amounts is expected to take some time. However, the Holding Company is hopeful of recovering these trade receivables in due course and hence, the same are considered as good of recovery as at the reporting date.

6 Trade receivables (current) and other financial assets (current) as at 31 December 2020 include amounts of ₹ 1,603.20 lakhs and ₹ 3,975.12 lakhs respectively, which represents escalation claim and minimum wages, respectively recoverable from Municipal Corporation, where are overdue for substantial period of time and the claims are currently under review with Municipal Corporation. Based on legal opinion and past experience of recovering such amount 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.

7 **Estimation of uncertainties relating to the global health pandemic from Covid-19**
The outbreak of COVID 19 pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The nationwide lockdown ordered by the Governments has resulted in significant reduction in economic activities and impacted the operations of the Group in the short term in terms of decrease in revenue due to reduction in volume of collection of wastes. The Group has considered the possible effects that may result from the pandemic on the carrying amounts of assets and liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions, the Group, as at the date of approval of these financial results, has used internal and external sources of information on the expected future performance of the Group. 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.

8 The Statement does not include financial results of Mazaya Waste Management LLC, a joint venture, due to non availability of financial results as on 31 December 2020. Further, the amount is not material to the consolidated financial results as on 31 December 2020.

9 The Group's primary business segment is reflected based on principal business activities carried on by the Group. As per Ind AS 108, the Group operates in one reportable buisness segment i.e "Integrated waste management services" and operating in India and hence considered as single geographical segment.

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

**For and on behalf of the Board of Directors**

Jose Jacob Kallarakal
Chairman and Managing Director
DIN: 00549994

Place: Thane
Date: 10 February 2021

Antony Waste Handling Cell Ltd.

WALKER CHANDIOK & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS