Antony Waste Handling Cell Limited
CIN: L90001MH2001PLC130485

Ref.: AW/SEC/BSE/2024-25/50

Date: November 09, 2024

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

Scrip Code: 543254

Dear Madam/Sir

Sub. : Outcome of Board Meeting held on Saturday, November 9, 2024
Ref. : Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Pursuant to provisions of Regulation 30 read with Regulation 33 and other applicable provisions of the SEBI Listing Regulations, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Saturday, November 9, 2024, *inter alia*, considered and approved Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2024 ("Financial Results").

A copy of the said Financial Results along with the Limited Review Report of Statutory Auditors pursuant to the provisions of Regulation 33(3) of the SEBI Listing Regulations is annexed herewith as **Annexure A**.

The Board Meeting commenced at 01.00 p.m. and concluded at 04.11 p.m.

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

This is for your information and record please.

Thanking You,

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

HARSHADA PRADEEP RANE
Digitally signed by HARSHADA PRADEEP RANE
Date: 2024.11.09 16:18:40 +05'30'

HARSHADA RANE
COMPANY SECRETARY & COMPLIANCE OFFICER
A34268

Enc. a/a

Walker Chandiok &Co LLP

Walker Chandiok & Co LLP
16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2699
F +91 22 6626 2601

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 **30 September 2024** and the consolidated year to date results for the period 01 April 2024 to 30 September 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

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

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

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

WALKER CHANDIOK & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

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

4. As explained in note 2 to the accompanying Statement, the Holding Company's non-current trade receivables as at 30 September 2024 include certain long outstanding receivables aggregating to Rs. 566.39 lakhs due from two 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 outstanding balances, we are unable to comment on adjustments, if any, that may be required to be made to the carrying amount of such receivables as at 30 September 2024 and the consequential impact on the accompanying Statement. Our review reports dated 08 August 2024 and 09 November 2023 on consolidated financial results for the quarter ended 30 June 2024 and for the quarter and year to date results for the period ended 30 September 2023, respectively, and our audit report dated 24 May 2024 on the consolidated financial results for the quarter and year ended 31 March 2024 were also qualified in respect of this matter.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the possible effects of the matter described in previous section, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to notes 3 and 4 to the accompanying Statement regarding uncertainty relating to the timing of recoverability of current trade receivables and other current financial assets amounting to Rs. 1,500.00 lakhs and Rs. 2,005.95 lakhs, respectively, as at 30 September 2024, which represent amounts and claims recoverable by the Holding Company from two Municipal Corporations and are overdue for a substantial period of time. Further, the aforesaid trade receivables are under dispute with the respective municipal authority and the matter is currently sub-judice at the Hon'ble Supreme Court as further explained in note 4 of the accompanying Statement. Basis the legal advice obtained by the management of the Holding Company and discussion with the respective municipal authorities, the management believes that the aforesaid receivables are good and expected to be recovered in due course. Our conclusion is not modified in respect of this matter.



7. We draw attention to note 7 to the accompanying Statement regarding the search operation carried out by the Income Tax Department in October 2021 and demand orders received by the Holding Company and its two subsidiary companies during the previous years. Given the uncertainty and pending outcome of the assessment proceedings, the adjustments, if any, required to the accompanying Statement owing to the impact of aforesaid matter, is presently not ascertainable. Our conclusion is not modified in respect of this matter.

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

Vijay D Jain

Vijay D. Jain
Partner
Membership No. 117961

UDIN: 24117961BKAOBE8892

Place: Mumbai
Date: 09 November 2024

Antony Waste Handling Cell Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the Listing Regulations

Annexure 1

List of entities included in the Statement (in addition to the Holding Company)

Subsidiary companies

- AG Enviro Infra Projects Private Limited *
- Antony Lara Enviro Solutions Private Limited
- Antony Lara Renewable Energy Private Limited
- Antony Recycling Private Limited
- AL Waste Bio Remediation LLP
- Varanasi Waste Solutions Private Limited

* KL Envitech Private Limited and Antony Infrastructure and Waste Management Services Private Limited are merged with AG Enviro Infra Projects Private Limited with effect from 30 August 2024



ANTONY WASTE

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

A. STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR PERIOD ENDED 30 SEPTEMBER 2024

₹ in lakhs except earnings per share data

Sr. No.	Particulars	Quarter ended			Year to date period ended		Year ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	(a) Revenue from operations	22,124.12	22,697.19	22,425.90	44,821.31	44,556.04	87,289.17
	(b) Other income	594.30	588.32	535.48	1,182.62	1,061.48	2,354.71
	Total income (a+b)	**22,718.42**	**23,285.51**	**22,961.38**	**46,003.93**	**45,617.52**	**89,643.88**
2	**Expenses**						
	(a) Changes in inventories of stock-in-trade	-	-	-	-	-	11.06
	(b) Project expenses	590.22	1,162.09	1,153.86	1,752.31	3,183.19	3,967.63
	(c) Employee benefits expense	7,212.06	6,889.07	6,748.85	14,101.13	13,030.20	26,799.54
	(d) Finance costs	1,227.57	1,323.12	686.61	2,550.69	1,386.47	3,951.25
	(e) Depreciation and amortisation expense	1,714.57	1,657.95	1,114.38	3,372.52	2,175.54	5,325.97
	(f) Other expenses	10,063.14	9,700.25	9,411.45	19,763.39	18,543.31	38,680.67
	Total expenses (a+b+c+d+e+f)	**20,807.56**	**20,732.48**	**19,115.15**	**41,540.04**	**38,318.71**	**78,736.12**
3	**Profit before tax (1-2)**	**1,910.86**	**2,553.03**	**3,846.23**	**4,463.89**	**7,298.81**	**10,907.76**
4	**Tax expense/ (credit)**						
	(a) Current tax	443.69	680.42	1,041.29	1,124.11	1,976.99	3,219.84
	(b) Deferred tax	(64.61)	(256.96)	(345.84)	(321.57)	(89.75)	(2,300.61)
		379.08	**423.46**	**695.45**	**802.54**	**1,887.24**	**919.23**
5	**Net profit for the period / year (3-4)**	**1,531.78**	**2,129.57**	**3,150.78**	**3,661.35**	**5,411.57**	**9,988.53**
6	**Other Comprehensive Income ('OCI') - gain/(loss)**						
	Items not to be reclassified subsequently to profit or loss (net of tax)						
	- Remeasurement of defined benefit plan - (loss)/ gain	(23.40)	(23.12)	13.91	(46.52)	27.81	(92.46)
	- Income tax relating to above item	7.42	7.40	(3.31)	14.82	(6.61)	29.60
	Total OCI - (loss)/ gain for the period/ year, net of tax	**(15.98)**	**(15.72)**	**10.60**	**(31.70)**	**21.20**	**(62.86)**
7	**Total Comprehensive Income - gain for the period / year, net of tax (5 + 6)**	**1,515.80**	**2,113.85**	**3,161.38**	**3,629.65**	**5,432.77**	**9,925.67**
	Net profit attributable to:						
	Owners of the Holding Company	1,208.59	1,750.74	2,763.39	2,959.33	4,590.29	8,620.81
	Non-controlling interest	323.19	378.83	387.39	702.02	821.28	1,367.72
	OCI - gain/ (loss) for the period/ year attributable to:						
	Owners of the Holding Company	(15.75)	(15.49)	10.32	(31.24)	20.78	(61.95)
	Non-controlling interest	(0.23)	(0.23)	0.28	(0.46)	0.42	(0.91)
	Total Comprehensive Income - gain for the period/ year attributable to:						
	Owners of the Holding Company	1,192.84	1,735.25	2,773.71	2,928.09	4,611.07	8,558.86
	Non-controlling interest	322.96	378.60	387.67	701.56	821.70	1,366.81
8	Paid up equity share capital (Face value of ₹ 5 each) (Refer note 9)	1,418.15	1,418.15	1,414.36	1,418.15	1,414.36	1,417.89
9	Other equity						55,950.66
10	Earnings per equity share (Face value of ₹ 5 each) (not annualised except for the year end)						
	(a) Basic EPS (in ₹)	4.26	6.17	9.77	10.43	16.23	30.40
	(b) Diluted EPS (in ₹)	4.26	6.17	9.75	10.43	16.21	30.39
	See accompanying notes to the consolidated unaudited financial results						

WALKER CHANDIOK & Co LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Antony Waste Handling Cell Limited ★ Thane

Antony Waste Handling Cell Limited

(₹ in lakhs)

B. CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at 30 September 2024	As at 31 March 2024
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	27,132.73	27,182.70
Right of use assets	3,086.09	3,184.22
Capital work-in-progress	4,924.21	3,122.83
Intangible assets	32,828.31	35,839.95
Intangible assets under development	1,502.08	958.06
Investment accounted using equity method	5.00	-
Financial assets		
Investment	22.00	-
Trade receivables (Refer note 2)	6,343.03	5,696.89
Other financial assets	23,720.19	21,402.55
Deferred tax assets (net)	5,956.84	5,613.33
Income tax assets (net)	872.52	829.83
Other non-current assets	1,853.15	2,093.71
	1,08,246.15	**1,05,924.07**
Current assets		
Financial assets		
Trade receivables (Refer note 3)	27,503.45	25,193.66
Cash and cash equivalents	7,501.77	7,090.21
Bank balances other than cash and cash equivalents	697.57	1,495.54
Other financial assets (Refer note 4)	4,190.89	5,343.59
Other current assets	1,640.37	1,152.50
	41,534.05	**40,275.50**
Total	**1,49,780.20**	**1,46,199.57**
EQUITY AND LIABILITIES		
Equity		
Equity share capital (Refer note 9)	1,418.15	1,417.89
Other equity	58,887.26	55,950.66
Equity attributable to owners of the Holding Company	**60,305.41**	**57,368.55**
Non-controlling interest	15,174.68	14,473.13
	75,480.09	**71,841.68**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	27,339.19	30,710.68
Lease liabilities	2,788.31	2,836.78
Provisions	9,207.54	8,702.16
Deferred tax liabilities (net)	1,250.28	1,243.16
	40,585.32	**43,492.78**
Current liabilities		
Financial liabilities		
Borrowings	12,348.25	10,743.84
Lease liabilities	453.87	393.90
Trade payables		
- total outstanding dues of micro enterprises and small enterprises; and	3,322.05	3,744.48
- total outstanding dues of creditors other than micro enterprises and small enterprises	6,000.66	5,754.50
Other financial liabilities	6,756.79	5,727.54
Other current liabilities	967.34	986.58
Provisions	2,794.90	2,493.94
Current tax liabilities (net)	1,070.93	1,020.33
	33,714.79	**30,865.11**
Total	**1,49,780.20**	**1,46,199.57**

See accompanying notes to the consolidated unaudited financial results

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

Antony Waste Handling Cell Limited * Thane

(₹ in lakhs)

C. CONSOLIDATED STATEMENT OF CASH FLOWS

Particulars	Half Year ended 30 September 2024 (Unaudited)	Half Year ended 30 September 2023 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	**4,463.89**	**7,298.80**
Adjustments for :		
Depreciation and amortisation expense	3,372.52	2,175.54
Loss on sale of property, plant and equipment (net)	(43.29)	3.09
Expenses on share based payments	-	78.11
Interest income on financial assets	(775.38)	(767.01)
Interest income on bank deposits	(314.50)	(245.34)
Bio-mining expenses (including interest)	676.70	687.54
Loss allowance on financial assets (net)	27.48	12.26
Liabilities/ provisions for earlier years no longer required written back/ reversed	(86.84)	(948.37)
Interest on lease liabilities	189.25	27.44
Sundry balances written off	23.90	-
Interest expense on borrowings	1,827.09	936.55
Operating profit before working capital changes	**9,360.82**	**9,258.61**
Adjustments for working capital:		
Trade receivables	(2,970.84)	1,047.05
Inventory	-	-
Financial and other assets	1,241.82	799.39
Trade payables	(521.53)	(1,314.51)
Provisions, financial and other liabilities	869.50	581.95
Cash generated from operating activities	**7,979.77**	**10,372.49**
Income tax paid (net of refunds)	(1,059.53)	(1,271.96)
Net cash generated from operating activities	**6,920.24**	**9,100.53**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets (Refer note 2 below)	(5,422.32)	(8,168.96)
Proceeds from sale of property, plant and equipment	46.80	1.26
Government grant received	2,500.00	-
Investment made in equity instruments	(27.00)	-
Interest income received on bank deposits	225.16	269.93
Income taxes on investing activities	(56.67)	(67.94)
Net cash (used in) investing activities	**(2,734.03)**	**(7,965.71)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares under ESOP (including securities premium)	8.77	-
Proceeds from current borrowings (net)	1,236.51	502.14
Proceeds from non-current borrowings	3,717.84	3,815.96
Repayment of non-current borrowings	(6,955.21)	(3,012.26)
Payment of interest (excluding interest on lease liabilities)	(1,866.11)	(941.77)
Payment of interest on lease liabilities	(149.09)	(27.44)
Payment of lease liabilities	(40.16)	(176.06)
Net cash (used in)/ generated from financing activities	**(4,047.45)**	**160.57**
Net Increase in cash and cash equivalents (A+B+C)	**138.76**	**1,295.39**
Cash and cash equivalents as at the beginning of the period	7,090.21	4,870.44
Closing balance of cash and cash equivalents	**7,228.97**	**6,165.83**
Components of cash and cash equivalents:		
Cash on hand	2.75	3.00
Balances with banks:		
- in current accounts	1,581.37	3,041.30
- Bank deposit with original maturity up to 3 months	5,917.65	3,181.86
Less: Bank overdraft	(272.80)	(60.33)
Cash and cash equivalents	**7,228.97**	**6,165.83**

Notes:

1 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'.

2 Includes movement in capital advance, capital creditors, capital work in progress and intangible asset under development.

WALKER CHANDIOK & Co LLP * CHARTERED ACCOUNTANTS * MUMBAI

Antony Waste Handling Cell Limited Thane

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 above consolidated financial results (the 'financial results') of the Group have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 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). These 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 09 November 2024.

2 Trade receivables (non-current) of the Holding Company as at 30 September 2024 include amounts which are due from two Municipal Corporations aggregating ₹ 566.39 lakhs, which are outstanding for a long time. Out of this sum, ₹ 168.33 lakhs pertain to a matter for which an arbitration award was received in the previous year in Holding Company's favour, and it has been further challenged by other party with a higher jurisdiction authorities in the quarter ended 30 September 2024. Similarly, the amount of ₹ 398.06 lakhs is presently disputed under Hon'ble High Court of Bombay. Owing to the aforesaid legal cases, the recoverability of amounts is expected to take some time. However, management is confident of the recovery of these outstanding receivables in due course and hence the same are considered good and recoverable as at the reporting date.

3 Other financial assets (current) of the Holding Company as of 30 September 2024 include amount of ₹ 2,005.95 lakhs which represent receivable towards reimbursement of minimum wages from a Municipal Corporation, which is overdue for a substantial period of time. The Holding Company received balance confirmation as of 30 September 2024 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 in due course and accordingly above receivables have been considered good and recoverable as at the reporting date.

4 Trade receivable (current) of the Holding Company as at 30 September 2024 include amount of ₹ 1,500.00 lakhs which represents dues from a Municipal Corporation, which is overdue for substantial period of time. These dues represent 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 favor of the Holding 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 obtained by the Holding Company, management is confident of the recovery of these amounts and hence, the same is considered good and recoverable as at the reporting date.

5 The Board of Directors of AG Enviro Infra Projects Private Limited ('AGEIPPL'), subsidiary of the Holding Company, at its meeting held on 09 November 2023 had approved the scheme of merger of KL Envitech Private Limited ('KL Envitech') and Antony Infrastructure and Waste Management Services Private Limited ('Antony Infrastructure') (both being wholly owned subsidiaries of the Holding Company) with AGEIPPL, pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Act. National Company Law Tribunal, Mumbai bench ('NCLT') has approved the scheme on 13 August 2024 and it has been filed with ROC by respective companies on 30 August 2024 and accordingly, the scheme is now effective with effect from appointed date as 01 April 2023.

6 The financial results does not include financial performance of Mazaya Waste Management LLC, a joint venture, due to non availability of financial information for the respective quarters/ periods. In our assessment, such financial information is not material to the financial results of the Group for all the quarters/ periods presented.

7 The Income Tax Department (the 'IT Department') conducted a Search under the provision of the Income-tax Act, 1961 ('IT Act') (the 'Search') at two business premises of the Group and residential premises of few of the Directors during October 2021. During the Search proceedings and thereafter, management has provided required support and co-operation to the IT Department. During the year ended 31 March 2024, the Holding Company and its two subsidiary companies were in receipt of demand order u/s 143(3) and 147 of the IT Act, in respect of five different assessment years ranging between AY 2015-16 and AY 2022-23 which primarily pertains to disallowances of certain expenses and addition to taxable incomes. The respective companies have evaluated the demand orders and after considering all the available records and information, respective companies have filed an appeal before the Hon'ble Commissioner of Income Tax (Appeals) against the aforesaid demand orders during the quarter ended 30 September 2024 and have also filed for rectification of orders with the Assessing Officer in respect of certain adjustments made by them for four different assessment years. During the quarter ended 30 September 2024, a rectification order has been received in favour of a subsidiary company for AY 2017-18.

While the uncertainty exists regarding the outcome of the aforesaid assessment proceedings, respective companies have obtained views of an external expert in relation to its tax position on the aforesaid matters and also conducted an independent review of documents and information available with the companies, which supports the management's contentions. Based on the above, the management of respective companies of the Group believes that they will succeed in the appeals filed against the aforesaid demand orders and accordingly no material adjustments are required to be made in these financial results.

8 The Group is primarily engaged into business of waste management and its operations comprise waste management and allied activities. The Chief Operating Decision Maker (CODM) reviews the Group's performance as a single segment. As the activities of the Group comprise of only one segment and accordingly, the financial results are reflective of the information required by Ind AS 108 'Operating Segments'. Also,the entire operations of the Group in terms of location of assets are within India.

9 During the quarter ended 30 June 2024, the Holding Company had issued 5,160 equity shares of face value of ₹ 5 each at a premium of ₹ 165 per equity shares pursuant to exercise of stock option by the holders under the AWHCL ESOP 2022 scheme.

During the year ended 31 March 2024, the Holding Company had issued 70,601 equity shares of face value of ₹ 5 each at a premium of ₹ 165 per equity shares pursuant to exercise of stock option by the holders under the AWHCL ESOP 2022 scheme.

The Holding Company formed 'AWHCL Employee Welfare Trust' ('AWHCL EWT) for allotment of equity shares of the Holding Company to its employees under the AWHCL Employee Stock Option Plan 2022 ('AWHCL ESOP 2022'). During the year ended 31 March 2024 (on 14 December 2023), the Holding Company had issued 94,930 equity shares to AWHCL EWT. The Holding Company had considered equity shares held by AWHCL EWT as treasury shares and accordingly adjusted equity shares issued from its share capital.

10 During the quarter ended 30 September 2024, Antony Recycling Private Limited, a wholly owned subsidiary of the Holding Company, has invested collectively Rs. 27 lakhs in two unrelated entities who are into the similar business of waste management or allied activities.

For and on behalf of the Board of Directors

Jose Jacob Kallarakal
Chairman and Managing Director
DIN: 00549994

Place: Thane
Date: 9 November 2024

Antony Waste Handling Cell Limited ★ Thane

WALKER CHANDIOK & Co LLP ★ CHARTERED ACCOUNTANTS ★ Mumbai

Walker Chandiok &Co LLP

Walker Chandiok & Co LLP
16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2699
F +91 22 6626 2601

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 **30 September 2024** and the year to date results for the period 01 April 2024 to 30 September 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

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

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



4. As explained in note 2 to the accompanying Statement, the Company's non-current trade receivables as at 30 September 2024 include certain long outstanding receivables aggregating to Rs. 566.39 lakhs due from two 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 outstanding balances, we are unable to comment on adjustments, if any, that may be required to be made to the carrying amount of such receivables as at 30 September 2024 and the consequential impact on the accompanying Statement. Our review reports dated 08 August 2024 and 09 November 2023 on standalone financial results for the quarter ended 30 June 2024 and for the quarter and year to date results for the period ended 30 September 2023, respectively, and our audit report dated 24 May 2024 on the standalone financial results for the quarter and year ended 31 March 2024 were also qualified in respect of this matter.

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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to notes 3 and 4 to the accompanying Statement regarding uncertainty relating to the timing of recoverability of current trade receivables and other current financial assets amounting to Rs. 1,500.00 lakhs and Rs. 2,005.95 lakhs, respectively, as at 30 September 2024, which represent amounts and claims recoverable from two Municipal Corporations and are overdue for a substantial period of time. Further, the aforesaid trade receivables are 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 3. Basis the legal advice obtained by the management of the Company and discussion with the respective municipal authorities, the management believes that the aforesaid receivables are good and expected to be recovered in due course. Our conclusion is not modified in respect of this matter.



7. We draw attention to note 6 to the accompanying Statement regarding the search operation carried out by the Income Tax Department in October 2021 and demand orders received by the Company during the previous years. Given the uncertainty and pending outcome of the assessment proceedings, the adjustments, if any, required to the accompanying Statement owing to the impact of aforesaid matter, is presently not ascertainable. Our conclusion is not modified in respect of this matter.

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

Vijay D Jain

Vijay D. Jain
Partner
Membership No. 117961

UDIN: 24117961BKAOBD6351

Place: Mumbai
Date: 09 November 2024

ANTONY WASTE

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

A. STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024

₹ in lakhs except earnings per share data

Sr. No.	Particulars	Quarter ended			Year to date period ended		Year ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	(a) Revenue from operations	931.45	882.15	1,518.33	1,813.60	3,113.71	5,462.03
	(b) Other income (Refer note 8)	219.12	96.14	45.37	315.26	92.84	264.90
	Total income (a+b)	**1,150.57**	**978.29**	**1,563.70**	**2,128.86**	**3,206.55**	**5,726.93**
2	**Expenses**						
	(a) Employee benefits expense	333.70	298.36	715.75	632.06	1,458.78	2,338.27
	(b) Finance costs	71.85	95.66	54.88	167.51	136.20	405.25
	(c) Depreciation and amortisation expense	66.03	65.50	32.50	131.53	65.76	169.47
	(d) Other expenses	479.27	483.36	545.40	962.63	1,140.56	2,254.85
	Total expenses (a+b+c+d)	**950.85**	**942.88**	**1,348.53**	**1,893.73**	**2,801.30**	**5,167.84**
3	**Profit before tax (1-2)**	**199.72**	**35.41**	**215.17**	**235.13**	**405.25**	**559.09**
4	**Tax expense / (credit)**						
	(a) Current tax	55.58	1.77	71.74	57.35	71.74	119.10
	(b) Deferred tax	(9.94)	6.72	(6.66)	(3.22)	(13.87)	(189.92)
		45.64	**8.49**	**65.08**	**54.13**	**57.87**	**(70.82)**
5	**Net profit for the period / year (3-4)**	**154.08**	**26.92**	**150.09**	**181.00**	**347.38**	**629.91**
6	**Other Comprehensive Income [OCI]**						
	Items not to be reclassified subsequently to profit or loss (net of tax)						
	- Remeasurement of defined benefit plan - gain	14.69	14.69	11.34	29.38	22.66	58.77
	- Income tax relating to above items	(3.69)	(3.70)	(2.85)	(7.39)	(5.70)	(14.79)
	Total OCI - gain for the period / year, net of tax	**11.00**	**10.99**	**8.49**	**21.99**	**16.96**	**43.98**
7	**Total Comprehensive Income - gain for the period / year (5 + 6)**	**165.08**	**37.91**	**158.58**	**202.99**	**364.34**	**673.89**
8	Paid up equity share capital (Face value of ₹ 5 each) (Refer note 7)	1,418.15	1,418.15	1,414.36	1,418.15	1,414.36	1,417.89
9	Other equity						19,773.16
10	Earnings per equity share (Face value of ₹ 5 each)						
	(not annualised except for the year end)						
	(a) Basic EPS (in ₹)	0.53	0.09	0.53	0.64	1.23	2.22
	(b) Diluted EPS (in ₹)	0.53	0.09	0.53	0.64	1.23	2.22
	See accompanying notes to the standalone unaudited financial results						

WALKER CHANDIOK & Co LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

Antony Waste Handling Cell Limited ★ Thane

Antony Waste Handling Cell Limited

(₹ in lakhs)

B. STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,613.86	2,745.39
Capital work in progress	57.83	41.41
Intangible assets under development	122.72	122.72
Financial assets		
Investment (Refer note 8)	7,811.72	7,700.74
Trade receivables (Refer note 2)	873.21	849.80
Loans	3,250.51	2,067.35
Other financial assets	1,791.62	2,014.64
Deferred tax assets (net)	479.34	483.51
Income tax assets (net)	235.86	195.25
Other non-current assets	26.60	46.37
	17,263.27	**16,267.18**
Current assets		
Financial assets		
Trade receivables (Refer note 3)	6,202.56	5,684.67
Cash and cash equivalents	1,222.72	1,364.99
Bank balances other than cash and cash equivalents	179.71	179.71
Other financial assets (Refer note 4)	2,540.53	4,110.67
Other current assets	62.75	27.31
	10,208.27	**11,367.35**
Total	**27,471.54**	**27,634.53**
EQUITY AND LIABILITIES		
Equity		
Equity share capital (Refer note 7)	1,418.15	1,417.89
Other equity	19,984.66	19,773.16
	21,402.81	**21,191.05**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	594.79	694.05
Provisions	326.58	261.42
	921.37	**955.47**
Current liabilities		
Financial liabilities		
Borrowings	2,991.25	3,267.99
Trade payables		
- total outstanding dues of micro enterprises and small enterprises; and	111.51	104.86
- total outstanding dues of creditors other than micro enterprises and small enterprises	583.69	688.65
Other financial liabilities	659.84	631.70
Other current liabilities	228.16	212.95
Provisions	572.91	581.86
	5,147.36	**5,488.01**
Total	**27,471.54**	**27,634.53**

See accompanying notes to the standalone unaudited financial results

WALKER CHANDIOK & Co LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

Antony Waste Handling Cell Limited ★ Thane ★

Antony Waste Handling Cell Limited

(₹ in lakhs)

C. STANDALONE STATEMENT OF CASH FLOWS

Particulars	Half Year ended 30 September 2024	Half Year ended 30 September 2023
	(Unaudited)	(Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	**235.13**	**405.25**
Adjustments for non-cash transactions and items considered separately:		
Depreciation and amortisation expense	131.53	65.76
Interest income on bank deposits	(21.43)	(10.51)
Interest income on loan to subsidiary	(112.23)	(71.70)
Sundry balances written off	23.90	-
Expenses on share based payments	-	8.69
Liabilities/ provisions for earlier years no longer required written back/ reversed	(62.00)	(260.70)
Interest on lease liabilities	-	0.09
Interest expense on borrowings	160.88	103.63
Operating profit before working capital changes	**355.78**	**240.51**
Adjustments for working capital:		
Trade receivables	(559.45)	349.70
Financial and other assets	1,774.21	322.97
Trade payables	133.09	(256.85)
Provisions, financial and other liabilities	(116.88)	54.49
Cash generated from operating activities	**1,586.75**	**710.82**
Income tax paid (net of refunds)	(89.74)	(78.45)
Net cash generated from operating activities	**1,497.01**	**632.37**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets (Refer note 2 below)	(3.46)	(1,191.45)
Investment made in subsidiary (Refer note 8)	(49.98)	-
Loan given to subsidiaries (including adjustment of accrued interest)	(1,341.00)	(134.88)
Loan repaid by subsidiaries	258.85	-
Interest income received on bank deposits	32.65	14.33
Income tax on investing activities	(8.22)	(9.32)
Net cash (used in) investing activities	**(1,111.16)**	**(1,321.32)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Payment of lease liabilities	-	(1.71)
Payment of interest on lease liabilities	-	(0.09)
Proceeds from non-current borrowings	-	853.87
Repayment of non-current borrowings	(93.40)	(37.64)
Proceeds from issue of equity shares under ESOP (including securities premium)	8.77	-
Proceeds from/ (repayments of) current borrowings (net)	(282.14)	502.15
Payment of interest (excluding interest on lease liabilities)	(161.35)	(96.81)
Net cash (used in)/generated from financing activities	**(528.12)**	**1,219.77**
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	**(142.27)**	**530.81**
Cash and cash equivalents as at the beginning of the period	1,364.99	594.90
Closing balance of cash and cash equivalents	**1,222.72**	**1,125.72**
Components of cash and cash equivalents:		
Cash on hand	0.12	0.19
Balances with banks in current accounts	18.10	1,103.78
Bank deposit with original maturity up to 3 months	1,204.50	21.75
Total	**1,222.72**	**1,125.72**

Notes:

1 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'.

2 Includes movement in capital advance, capital creditors, capital work in progress and intangible asset under development.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

Antony Waste Handling Cell Limited Thane

Antony Waste Handling Cell Limited
Unaudited Standalone Financial Results

Notes:

1 The above unaudited standalone financial results (the 'financial results') of Antony Waste Handling Cell Limited ('AWHCL' or the 'Company') are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting ('Ind AS 34') precribed under section 133 of the Companies Act, 2013 (the 'Act') and other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). These 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 09 November 2024.

2 Trade receivables (non-current) as at 30 September 2024 include amounts which are due from two Municipal Corporations aggregating ₹ 566.39 lakhs, which are outstanding for a long time. Out of this sum, ₹ 168.33 lakhs pertain to a matter for which an arbitration award was received in the previous year in Company's favour, and it has been further challenged by other party with a higher jurisdiction authorities in the quarter ended 30 September 2024. Similarly, the amount of ₹ 398.06 lakhs is presently disputed under Hon'ble High Court of Bombay. Owing to the aforesaid legal cases, the recoverability of amounts is expected to take some time. However, management is confident of the recovery of these outstanding receivables in due course and hence the same are considered good and recoverable as at the reporting date.

3 Trade receivable (current) as at 30 September 2024 include amount of ₹ 1,500.00 lakhs which represents dues from a Municipal Corporation, which is overdue for substantial period of time. These dues represent 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 favor 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 obtained by the Company, management is confident of the recovery of these amounts and hence, the same is considered good and recoverable as at the reporting date.

4 Other financial assets (current) as of 30 September 2024 include amount of ₹ 2,005.95 lakhs which represent receivable towards reimbursement of minimum wages from a Municipal Corporation, which is overdue for a substantial period of time. The Company received balance confirmation as of 30 September 2024 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 in due course and accordingly above receivables have been considered good and recoverable as at the reporting date.

5 The Company is primarily engaged into business of providing service pertaining to collection and transportation of waste along with mechanical power sweeping of roads. The Chief Operating Decision Maker (CODM) reviews the Company's performance as a single business segment. As the activities of the Company comprise of only one segment and accordingly, the financial results are reflective of the information required by Ind AS 108 'Operating Segments'. Also,the entire operations of the Company in terms of location of assets are within India.

6 The Income Tax Department (the 'IT Department') conducted a search under the provision of the Income Tax Act ('IT Act') (the 'Search') at two business premises of the Company and residential premises of few of the Directors during October 2021. During the Search proceedings and thereafter, management has provided required support and co-operation to the IT Department. During the year ended 31 March 2024, the Company was in receipt of demand order u/s 143(3) and 147 of the IT Act, in respect of assessment year ('AY') 2018-19 and 2022-23 which primarily pertains to disallowances of certain expenses. The Company has evaluated the demand orders and after considering all the available records and information, management has filed an appeal before the Hon'ble Commissioner of Income Tax (Appeals) against the aforesaid demand orders during the quarter ended 30 June 2024. Further, the Company has also filed for rectification of few demand order with the Assessing Officer in respect of certain adjustments made by them for AY 2018-19 and AY 2022-23.

While the uncertainty exists regarding the outcome of the aforesaid assessment proceedings, the management has obtained views of an external expert in relation to its tax position on the aforesaid matters and also conducted an independent review of documents and information available with the Company, which supports the management's contentions. Based on the above, the manegment is confident that Company will succeed in the appeals filed against the aforesaid demand orders and accordingly no material adjustments are required to be made in these financial results.

7 During the quarter ended 30 June 2024, the Company had issued 5,160 equity shares of face value of ₹ 5 each at a premium of ₹ 165 per equity shares pursuant to exercise of stock option by the holders under the AWHCL ESOP 2022 scheme.

During the year ended 31 March 2024, the Company had issued 70,601 equity shares of face value of ₹ 5 each at a premium of ₹ 165 per equity shares pursuant to exercise of stock option by the holders under the AWHCL ESOP 2022 scheme.

The Company formed 'AWHCL Employee Welfare Trust' ('AWHCL EWT) for allotment of equity shares of the Company to its employees under the AWHCL Employee Stock Option Plan 2022 ('AWHCL ESOP 2022'). During the year ended 31 March 2024 (on 14 December 2023), the Company had issued 94,930 equity shares to AWHCL EWT. The Company had considered equity shares held by AWHCL EWT as treasury shares and accordingly adjusted equity shares issued from its share capital.

8 The Board of Directors of AG Enviro Infra Projects Private Limited ('AGEIPPL'), subsidiary of the Company, at its meeting held on 09 November 2023 had approved the scheme of merger of KL Envitech Private Limited ('KL Envitech') and Antony Infrastructure and Waste Management Services Private Limited ('Antony Infrastructure') (both being wholly owned subsidiaries of the Company) with AGEIPPL, pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Act. National Company Law Tribunal, Mumbai bench ('NCLT') has approved the scheme on 13 August 2024 and it has been filed with ROC by respective companies on 30 August 2024 and accordingly, the scheme is now effective with effect from appointed date as 01 April 2023. Pursuant to scheme becoming effective, Company's holding in KL Envitech and Antony Infrastructure is cancelled and additional equity shares will be issued by AGEIPPL to the Company. Accordingly, Company has reversed the earlier recognised impairment provision to the extent of its holding in KL Envitech amounting to Rs. 62 lakhs.

For and on behalf of the Board of Directors

Antony Waste Handling Cell Limited Thane

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

Jose Jacob Kallarakal
Chairman and Managing Director
DIN: 00549994

Place: Thane
Date: 09 November 2024