Managing Waste.
Delivering Growth.

Antony Waste Handling Cell Limited
Annual Report 2020-21

What's Inside

Corporate Overview

Statutory Reports

Financial Statements

Investor Information

CIN	:	U90001MH2001PLC130485
BSE Code	:	543254
NSE Code	:	AWHCL
Bloomberg Code	:	AWHCL:IN
AGM Date	:	September 27, 2021
AGM Venue/Mode	:	Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)

Please find this Report online at:
https://www.antony-waste.com/Annualreports.html

Simply scan the QR code below to view our previous year's Report:

Disclaimer: This document contains statements about expected future events and financials of Antony Waste Handling Cell Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

Managing Waste. Delivering Growth.

We like and order something online, receive it, unpack, enjoy and throw the package 'away'.

We give our waste to the garbage collector every morning who takes it 'away'.

We see overflowing garbage bins on the roadside, and the following day it is taken 'away'.

We see garbage trucks doing the rounds of the city, taking 'away' the waste.

But ever wondered where 'away' in all of the above really is?

We, at **Antony Waste Handling Cell Limited (AWHCL)** have the answer to the question. 'away' is where AWHCL collects, transports, processes, treats, recycles and disposes waste, unseen and frequently unacknowledged by the common man.

We manage waste by providing high-quality integrated waste management services across the entire waste management supply chain.

Our growth is inclusive of People, Planet and Profit by ensuring the waste collected is reused, recycled and converted into usable energy, when possible.

We provide the garbage compactors, collect, recycle the waste and turn it into usable energy. We sweep city roads (mechanically and manually) and try and keep the city clean. This report is a closer look at our diverse operations and execution capabilities, demonstrating how we are managing waste while **delivering growth for a cleaner and more sustainable world.**

Who We Are

Antony Waste Handling Cell Limited ('AWHCL' or 'The Company' or 'We' from hereon) is at the forefront of India's Municipal Solid Waste (MSW) management industry. We have an established track record of over two decades, and we are present across the entire spectrum of MSW services, including solid waste collection, transportation, processing and disposal services, primarily catering to Indian Municipal Corporations.

Solid Facts

8.02 million metric tons (MMT)
Cumulative waste processed since 2009

Largest
Single-location waste processing plant in Asia

28+
Completed and ongoing projects

9 states
Presence across the country

1,155
Owned vehicle fleet

23
Municipal corporations and conglomerate worked with since inception

Processing **~60%**
of waste generated in Mumbai

Milestones

2000-02

- Inception of Antony Waste Handling Cell (Partnership Firm) in July 2000
- First Project – Manual Sweeping awarded by MCGM to Partnership
- Converted Partnership into Company on January 17, 2001 (AWHCL)
- Awarded Power Sweeping contract by MCGM (AWHCL)
- Awarded C&T contract partial in R Central ward of MCGM (AWHCL)
- Awarded C&T contract by GNIDA (AWHCL)

2002-06

- Incorporation of AG Enviro Infra Projects Private Limited (AG) (WOS of AWHCL) – on Dec 22, 2004
- Awarded C&T contract by MCD (AG)
- Awarded C&T contract by D&H Ward of KDMC (AWHCL)
- Awarded C&T contract by Ulhasnagar Municipal Corporation (AWHCL)
- Awarded C&T contract by Bhiwandi Nizampur City Municipal Corporation (AWHCL)
- Awarded C&T contract by Ahmedabad Municipal Corporation (AWHCL)

2006-08

- Awarded C&T contract by NMMC (AWHCL)
- Raised private equity funding
- Awarded O&M of Jhalana Transfer Station contract by Jaipur Municipal Corporation (AWHCL)

2008-10

- Partnership with Brazil-based LARA
- Incorporation of Antony Lara Enviro Solutions Private Limited (ALESPL) (Subsidiary of AWHCL) - on July 21, 2009
- Awarded Kanjurmarg Landfill Project (ALESPL)
- Incorporation of KL EnviTech Private Limited (KL) (WOS of AWHCL) on August 10, 2009
- Awarded C&T contract by Gurgaon Municipal Corporation (KL)
- Awarded Power Sweeping contract by Ulhasnagar Municipal Corporation (KL)
- Awarded C&T contract by Amritsar Municipal Corporation (AWHCL)
- Awarded C&T contract by Jamnagar Municipal Corporation (AWHCL)
- Awarded C&T contract by Beed Municipal Corporation (AWHCL)
- Awarded C&T contract by Nanded-Waghala Municipal Corporation (AWHCL)
- Awarded Mechanised Sweeping Project for GNIDA (Part # 1, 2 and 3) (AWHCL)
- Awarded C&T contract by Tambaram Municipality (AWHCL)
- Awarded C&T contract by Poonamallee Municipality (AWHCL)
- Awarded contract by Delhi Cantonment Board for Hiring of Conservancy Vehicles (4 Refuse Compactor) for transportation of solid waste from Delhi Cantonment Area (AWHCL)

2010-12

- Incorporation of Antony Infrastructure and Waste Management Services Private Limited (Antony Infra) (WOS of AWHCL) on April 21, 2010
- Awarded C&T contract by Thane Municipal Corporation (AWHCL)
- Awarded C&T contract by KDMC (AWHCL)
- Incorporation of Antony Revive Ewaste Private Limited (AREPL) (WOS of AWHCL) on May 07, 2010

2012-14

- Awarded Power Sweeping Project for NMMC (Antony Infra)
- Awarded Mechanised Sweeping Project for GNIDA (AWHCL)
- Received the 2nd runner up at CII, JCB Clean Earth Award for Excellence in Solid Waste Management (AWHCL)
- Awarded C&T contract (South) by Mangaluru Municipal Corporation (AWHCL)
- Awarded C&T contract (North) by Mangaluru Municipal Corporation (AWHCL)

2014-16

- Awarded C&T contract by NMMC (AG)
- Began operations at Kanjurmarg

2016-18

- Awarded Mechanised Sweeping Project for GNIDA (Part # 1 and 3) (AWHCL)
- Awarded C&T contract by Jaypee International Sports (a division of Jaiprakash Associates Limited) (Antony Infra)

2018-19

- Entered the WTE segment
- Incorporation of Antony Lara Renewable Energy Private Limited (ALREPL) (Subsidiary of ALESPL) on July 24, 2018
- Awarded new WTE contract by PCMC (ALREPL)
- Awarded C&T contract by PCMC (AG)

2019-20

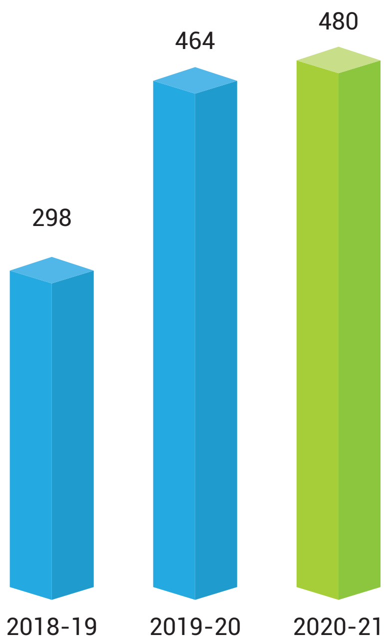
- Awarded C&T contract by Nagpur Municipal Corporation (AG)
- Incorporation of Varanasi Waste Solutions Private Limited (VWSPL) (Subsidiary of AG) on May 07, 2020
- Awarded C&T contract by Varanasi Municipal Corporation (VWSPL)

2020-21

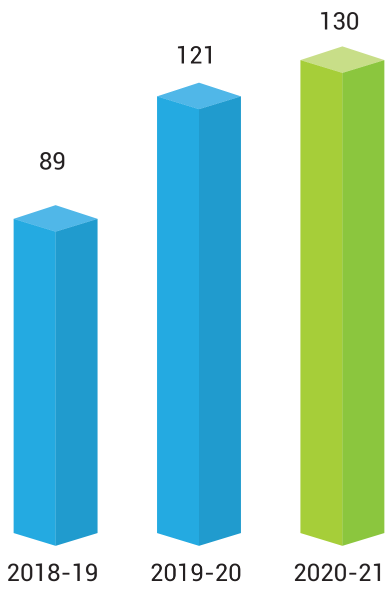
- Listed on BSE & NSE (AWHCL)
- Awarded C&T contract by Jhansi Smart City Limited (AG)
- Incorporation of AL Waste Bio Remediation LLP (ALWBRLLP) (Subsidiary of AL) on June 14, 2021
- Awarded a new Bio-mining contract by Greater Noida Industrial Development Authority (GNIDA) (ALWBRLLP)

Financial Performance

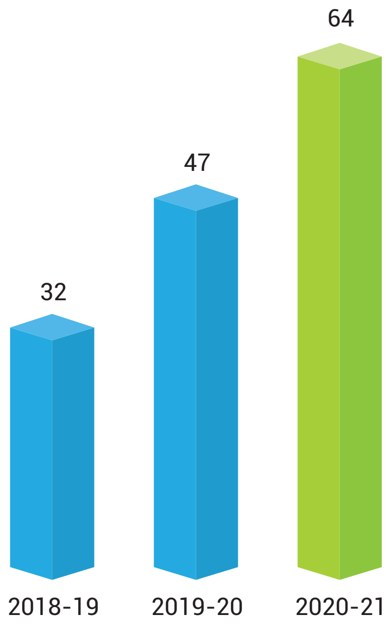
Total Revenue
(₹ in Crore)



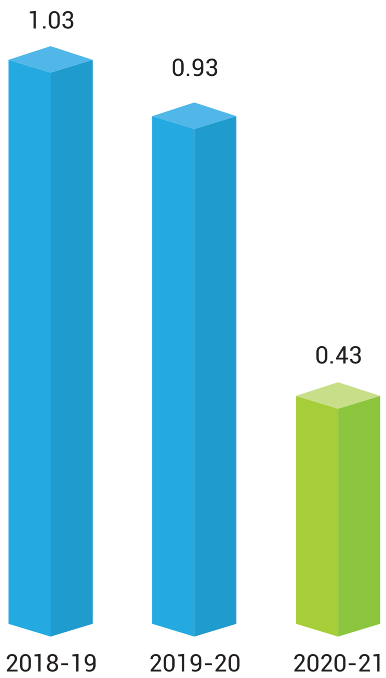
EBITDA
(₹ in Crore)



PAT*
(₹ in Crore)



D/E
(X)



RoCE
(%)

* PAT available for owners and minority shareholders

What the Industry has in Store

Increase in Waste Generation

Urbanisation is one of the primary factors driving the MSW generation in India. Improving lifestyles and increasing disposable incomes have paved the way for consumerism and contributed to growth in garbage. Proper waste management is the key to smart cities' planning. Considering all of the above, MSW generation, in India, is anticipated to witness a CAGR of 8.9% (2020-25) to reach 115 million TPA by 2024-25.

Doubling Industry Size

India's open dumping practice is exceptionally higher compared to other nations. From the 77% of waste dumped openly, only 18% is composted and 5% is recycled. The MSW management market size is estimated to be ₹ 5,000 Crore in 2019-20 and is expected to reach ₹ 9,800 Crore by 2024-25.

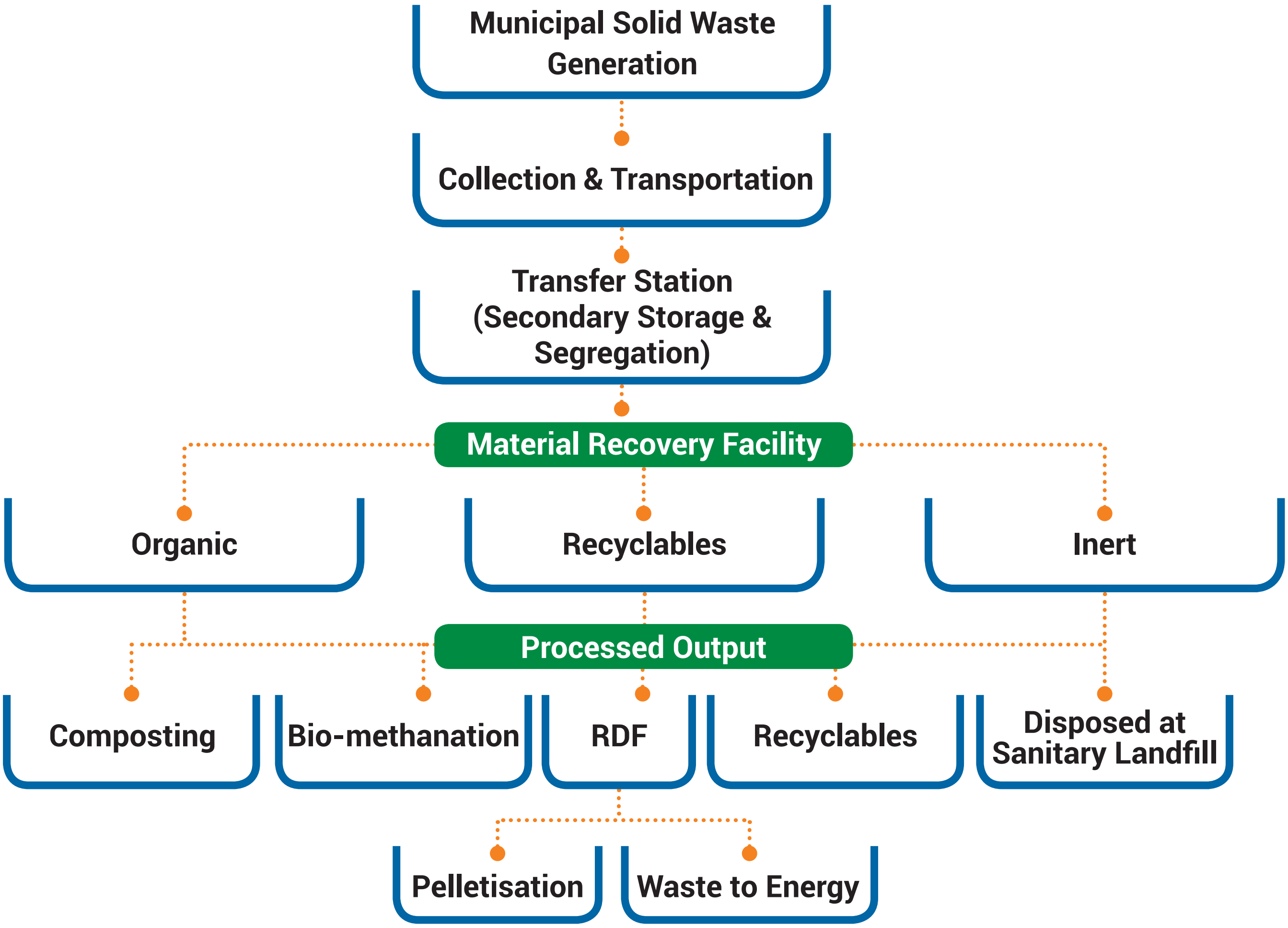
Engagement with Private Players

The criticality of waste management cannot be overlooked, especially after the pandemic. The municipal corporations face several challenges right from staffing, technology, and vehicle maintenance, among others. Hence the Indian Government has been encouraging private participation for better efficiency. The public-private partnerships encompasses street sweeping, collection and transportation while also extending across the value chain processing and treatment, WTE and scientific waste disposal.

Swachh Bharat Mission

The Mission, initiated by the Government of India, focussed on laying down policies for the first two years. The third year concentrated on spreading awareness among citizens and educating them on the importance of waste segregation at the source. Now the emphasis is on solid waste collection, source segregation and processing. Swachh Bharat Mission and Smart City Mission, coupled with Government subsidies for projects such as WTE, have been the key driving factors in increasing private-sector participation.

Our Presence across the Value Chain



How We Create Value

We are committed to providing customers with efficient, effective and sustainable waste management solutions. Our offerings are spread across each segment of waste hierarchy, right from collection, processing to recycling and energy conversion with scientific disposal at sanitary landfills. AWHCL can capitalise on every opportunity in the sector backed by its strong position.

Key Products and Services

Collection & Transportation (C&T)	MSW Processing	Mechanised Sweeping Projects	Scrap/Recyclables Sales
Door-to-door collection of MSW from households, commercials, bulk and non-bulk waste generators	› Processing projects involving mechanical sorting and segregating waste received from MSW C&T › Followed by making compost out of organic waste, extracting recyclables and shredding and compressing inorganic fractions into Refuse Derived Fuel (RDF) › Producing electricity from RDF	Deploying power sweeping machines for cleaning operation of the designated areas	Selling of compost, RDF & other recyclables from waste

Resources

Scalable infrastructure	Operational and technical expertise	Committed workforce

Diversified Business Model

MSW C&T

14
Ongoing contracts

7.7 years
Average ongoing contract duration

1.28 million tons*
collected and transported during 2020-21

- Door-to-door collection through primary collection vehicles
- Transportation of waste to processing facility, transfer station or a landfill disposal site
- Secondary transportation through compactors

MSW Processing

3
Ongoing contracts (of these 2 are DBOOT projects)

25 years
Average ongoing contract duration

2.06 million tons
processed during 2020-21

- Involves sorting and segregating waste received from MSW C&T

Mechanised Sweeping and Others

3
Mechanical Sweeping projects and also includes revenue from sale of compost, recyclables and bins, among others

* This excludes fixed trips/shifts wise collection

Revenue Recognition

MSW C&T

64%
Revenue Contribution

- Revenue calculation based on number of trips/per tons/fixed per day
- Escalation based on flat rate/ inflation/formulae linked to WPI components

MSW Processing

28%
Revenue Contribution

- Revenue calculation based on tipping fees/tonnage
- Escalation based on flat rate/ inflation

Mechanised Sweeping and Others

8%
Revenue Contribution

- Revenue calculation based on Per hectare/Km/hour
- Escalation based on flat rate/ inflation

What is the Investment Case for AWHCL?

What is the importance of waste management in today's world?

The growing population is causing negative impact on our society. The current model of production and consumption generates a lot of waste that, in many cases, does not get reused or recycled. Unmanaged or poorly managed waste contaminates the environment, harms both animals and humans, and can even affect the economic development of a region. It is quintessential part of a modern urban life.

Where does the waste discarded by a city/town go each day?

In a well-managed municipality, waste is transported to a secure site where it is segregated, processed, treated, recycled and scientifically disposed. In several well-run municipalities today, this job is carried out by a partnership between Solid Waste Department of Municipal Corporations and private players, like AWHCL.

Waste: Myth vs. Reality

Myth	Reality
Revenue is dependent on municipal corporations, which leads to high working capital days.	Our ability to identify, win and execute new municipal contracts has been a key factor for our growth. Waste Management Solutions come under essential services purview and hence is accorded priority status when it comes to budgetary allocation. On an average, the monthly bills submitted to municipal corporations get cleared within 45-60 days.
It's all about collecting waste from a particular place and dumping it at another. Anyone can enter this field.	The bidding process has been made stringent by all municipal corporations. Operators only with proven track record and execution capabilities are invited to bid for such projects, thus creating strong entry barriers. The tenders floated by the municipal corporation normally demand work experience commensurate with the project at hand. Our established track record of more than two decades, the scale of operations, diversified geographic presence, vertical integration enables us to qualify for most of the tenders.
There is a higher financial burden on the Company due to fixed-rate contracts.	All the contracts signed by the Company come with pass-through for cost escalations. The contracts have clauses which ensure any change in cost with respect to labour and fuel gets calibrated in the tipping fees. This provides scope for a stable margin outlook for the operator, thus reducing financial risk.

Myth	Reality
There are issues in hiring and retaining labourers.	Ensuring the availability of labour, their training and retention are key strengths of the Company. The marginalised workers in this industry have been brought into mainstream by the Company, onboarding them on to our payroll, paying them wages as mandated by the law and also providing all the statutory benefits which includes, among others, PF, bonus and other perks. All our employees are covered under medical and life insurance.
Overall, waste collection and processing is an easy process. It does not require any technical know-how.	Waste management today leverages technology aimed at efficient methods of waste collection and its disposal. In the Collection & Transportation segment, the use of hydraulic-based mobile compacting units or static compactors enables efficient waste collection system, ensuring reduced number of trips and minimal manual handling. The work involves 24x7, 365 days of operations which demands effective maintenance of such machinery. Additionally, for waste processing, the selection of technologies like bio-reactors, WTE requires detailed understanding of local geography, current generation of waste and projected increase thereof. These are specialised vehicles/machinery manufactured by a limited number of firms, globally.
With low privatisation, convincing municipal corporations is not an easy task.	Municipal corporations today are competing against each other to get recognition and ranking for their cities under the Swachh Bharat Mission. In addition to this Mission, the key driving factors in accelerating private-sector participation are the Smart City Mission, coupled with Government subsidies for projects such as WTE, and Collection & Transportation of municipal waste. The Swachh Bharat Mission has laid down goal which include achieving 100% daily collection, transportation, processing and disposal of municipal waste. Corporations need the help of private players like us, to help them achieve these goals.

The Chairman Speaks

We are a solid waste management Company focussed on technology, growth and return on equity.

Dear Members,

This has been an extraordinary year, with our entire financial year playing out under the shadow of the COVID-19 pandemic. I hope all of you are healthy and safe in these tough times. My thoughts and prayers to every family that has suffered and my deepest gratitude to all the frontline warriors who have led the fight against the epidemic. I hope that India and the world are soon fully inoculated and that normal life returns.

We responded swiftly and adapted our working practices to the normal condition. Our number one priority is always the health, safety and wellbeing of our people during the pandemic. For which we implemented strict safety and prevention COVID-19-appropriate protocols across all Company locations, all possible support was extended to the employees including contract workers, to help them navigate this period of uncertainty. We have also facilitated vaccination for all our staff. It gives me immense pride that not a single employee was retrenched during the crisis and increments were offered to all eligible employees. We never wavered from our duty and responsibility to manage our cities' wastes amidst nationwide and regional lockdowns. We have been able to continue our services uninterruptedly during this tough time and I would like to thank all our employees for their dedicated efforts. Their hard work has enabled us to report a stable financial and operational performance in a year which began with unprecedented challenges.

We had another important milestone in our history – we successfully completed our initial public offering (IPO). The offering received overwhelming response from investors and I thank you all for this and welcome all new investors into the Antony family fold. I am humbled by your phenomenal response whch has infused new energy into our entire team — especially me — to continue on the path that we have envisioned. A part of the net proceeds from the IPO have been utilised to repay borrowings to further strengthen our balance sheet and also towards the equity contribution of our first-of-its-kind Waste to Energy project in Pimpri-Chinchwad. These investments will enable your Company to pursue a higher growth trajectory.

This being my first interaction with you, I would like to share our Company's core values. First and foremost, we are making a significant contribution towards preserving the environment by being a core part of India's solid waste management industry. We will also relentlessly focus on execution and deliver high quality services at each one of our projects. We will also focus a lot on technology and will develop in-house expertise as well as work with some of the finest minds and companies worldwide in the areas of waste management. We closely track venture capital investments in the waste management space and are constantly looking out for technologies that suit our operations. We are also focussing on the emerging waste management areas like Waste-to-Energy as well as bio-mining of legacy wastes.

We are also very focussed on long-term shareholder value creation. We have strict rules on the minimum internal rate of return at which we will bid for new projects. Our current RoEs is 14.5%, despite the IPO capital raise, and we aim to deliver RoEs significantly higher than our cost of capital. We will exhibit the discipline to stay out of the bidding processes of those projects which are financially unviable to us. We also analyse the financials of municipalities closely so that we minimise receivable issues. I am confident that our combination of sustainability, execution, focus on technology and returns on capital will deliver long-term shareholder value creation.

India's waste management industry is in a growth phase and gradually gaining global attention. With the concept of circular economy gaining prominence, waste management has become one of the crucial factors for achieving the same. At present, out of the total waste generated, only 30-35% gets scientifically processed. We see this gap as a huge opportunity to ensure growth and profitability for the Company.

Your Company remain committed to being a socially responsible organisation. Several CSR initiatives were undertaken during the year in the areas of disaster relief management, health and wellness of communities, supporting the education of the girl child from underprivileged families, education and skill building, among others. Aligned with the focus on being an environmentally sustainable business, all your Company's plants are operating as per environmental norms. Your Company remains committed to balancing growth with environmental sustainability.

In closing, I would like to thank all our employees once again for their commitment. I would also like to express my appreciation to my fellow Directors for their constant support and guidance. Finally, I offer my thanks to our consumers, business partners, suppliers, banks, shareholders and all other stakeholders for their continued trust in the Company. At AWHCL, as a young brand, your Company is energised about our potential and are driven to script a powerful story. I look forward to the years ahead as we work towards building an inspiring Company that benefits all stakeholders.

Till then, stay safe and get vaccinated!

With warm regards,

Jose Jacob Kallarakal
Chairman and Managing Director

Strengths and Abilities. Delivering Growth.

End-to-end Capabilities

We are present across the entire value chain of MSW industry. Our services range from waste collection, transportation, mechanical sweeping and waste processing . Our services also include processing and scientific disposal through bio-reactor landfill and through WTE technology.

Experience and Expertise

Our extensive industry knowledge and proficiency developed over the years have helped us secure more than 28 projects over two decades. We have demonstrated our expertise in handling large-scale complex projects for municipal corporations. Our technical know-how supports our full range of operations, from deploying the latest vehicle to the most efficient processing methods.

Diversified Presence and Portfolio

Our diversified geographical presence acts as a natural hedge against region specific risks. Currently, we are spread across Mumbai, Navi Mumbai, Thane, Pimpri Chinchwad, Nagpur, Delhi, Greater Noida, Noida, Varanasi, Jhansi and Mangaluru. Over the years, we have further strengthened our internal capabilities in dealing with multiple municipal corporations and pursuing a broader range of projects in urban or semi-urban areas with limited counter-party risk. Having a diversified portfolio with different time frames helps in optimising business volume and ensure steady cash flows.

Leveraging Technology

We have invested in various technologies such as RFID, GPS-tracking devices and a surveillance system. Technology deployment has helped us optimise collection while ensuring timely services. Our machines are equipped with the latest features and functionality, providing efficiency and enhanced productivity, and also ensuring the safety of our employees.

Strong Management

Our enterprising team with extensive experience and expertise forms the core of our foundation. Our strong track record and growth is a testimony of the competencies and capabilities of our team.

Managing Effectiveness. Delivering Value Addition.

We leverage our experience and expertise and operate with effectiveness and agility to create value for all stakeholders. Our robust and systematic project management framework has established AWHCL as a critical player in the Integrated MSW Infrastructure space.

28+
Total projects undertaken

20
Ongoing projects

9 states
Projects executed till date

Operating one of the largest single-site waste processing facilities

AWHCL's Kanjurmarg landfill project, awarded by MCGM in 2009, is a testimony of the Company's strong track record and execution capabilities. The project involves design, construction, operation and maintenance of an integrated waste management facility, on a DBOOT basis. Today, it stands out as one of India's key success stories in scientific landfills and is one of Asia's largest single-location waste processing facilities.

6,500 TPD
Capacity of bio-reactor

1,000 TPD
Material recovery and composting facility

250 TPD
Sanitary landfill

~5,300 tons
Of waste handled per day

~7,500 tons
Total waste handling at peak capacity

1.71 MMT
Waste processed in 2020-21

India's only plant
To produce refuse-derived fuel with a calorific value of over 3,000 Kcal/kg

101%
Rise in compost sale to 11,169 tons in 2020-21

TPD: tons per day

Moving up the value chain

Waste-to-Energy (WTE) is an increasingly pursued medium for waste disposal across the globe. With increasing energy demand and governments taking various initiatives, the Waste-to-Energy market is likely to witness more PPP-based projects. The Standing Committee on Energy, Ministry of New and Renewable Energy estimates India's Waste-to-Energy potential to increase to 1,075 MW and 2,780 MW by 2031 and 2050, respectively.

AWHCL's step-down subsidiary, Antony Lara Renewables Energy Private Limited (ALREPL), was awarded a contract in 2018-19 for setting up and operating a 14 MW WTE plant by Pimpri Chinchwad Municipal Corporation (PCMC). This plant would be constructed with an investment of ₹ 240 Crore. It includes the segregation and processing of municipal waste. Thereby producing compost from biodegradable waste and generating power.

25 acres

Of land allotted by PCMC

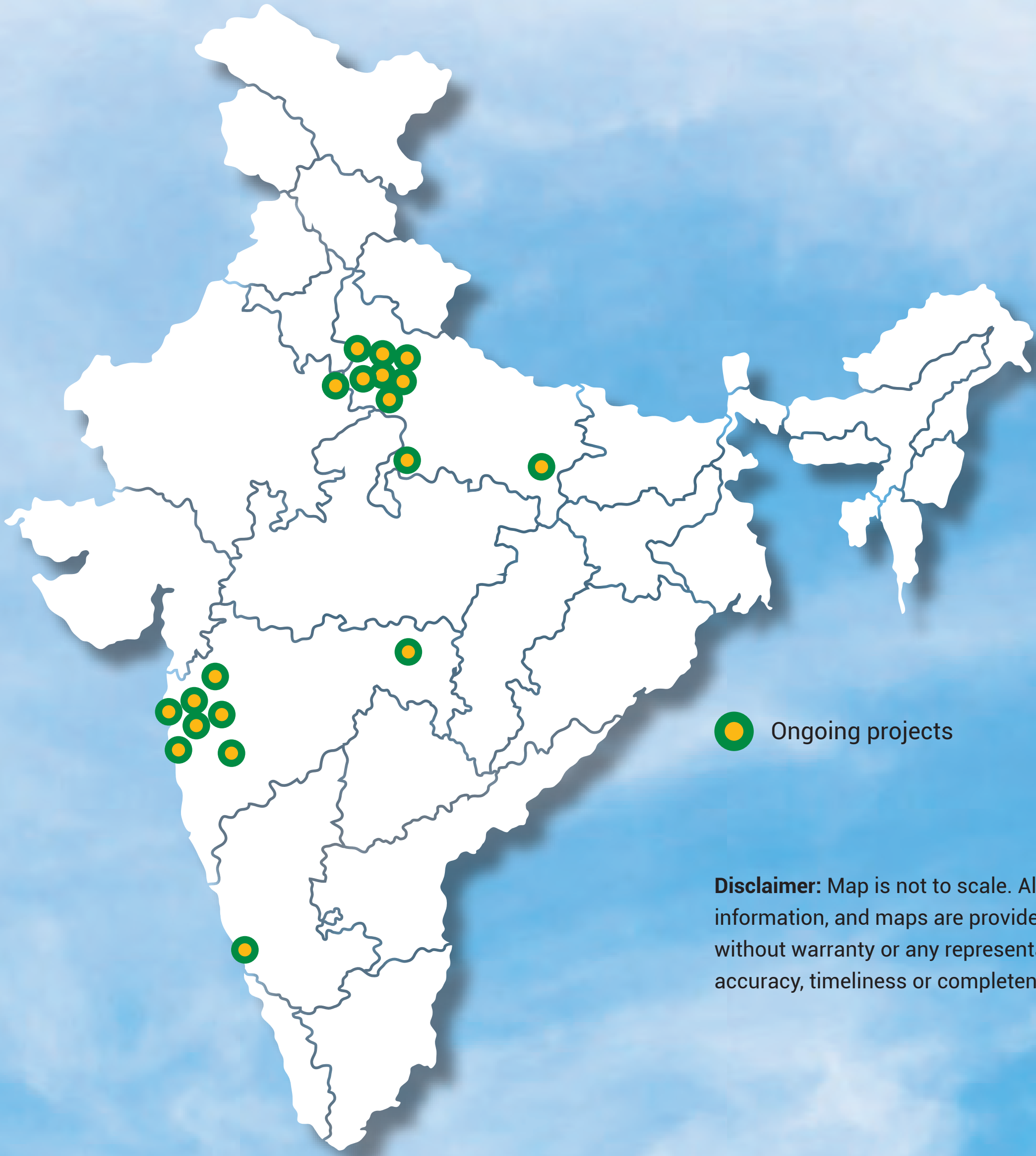
~800 to 1,000 TPD

Of capacity for processing MSW

Our projects

Ongoing Projects	Type of Services		
	C&T	MSW Processing	Mechanized Sweeping
Thane Project*	✓		
Navi Mumbai Project	✓		
Mangaluru Project - South Zone	✓		
Mangaluru Project - North Zone	✓		
Greater Noida Project - Zone 1*	✓		
Greater Noida Project - Zone 2*	✓		
Jaypee Project	✓		
North Delhi Project*	✓		
MCGM Dahisar Project	✓		
PCMC - South Zone Project	✓		
Nagpur Project	✓		
New Okhla Industrial Development Authority (NOIDA) Project	✓		
Varanasi Project	✓		
Navi Mumbai Sweeping Project*			✓
Greater Noida Sweeping Project #1			✓
Greater Noida Sweeping Project #3			✓
Kanjur Project		✓	
PCMC (WTE) Project		✓	
Jhansi Project	✓		
NOIDA (Bio-Mining) Project		✓	

*Project under extension



Disclaimer: Map is not to scale. All data, information, and maps provided 'as is' without warranty or any representation of accuracy, timeliness or completeness.

Managing Strategies. Delivering Future Growth.

Progress is a testimony of strength in the business model accompanied by the adoption of the right strategies. We support our strategies by sound processes and commitment to fulfilling responsibilities effectively and efficiently.

Our Approach

At AWHCL, our strategy of relentless focus lies on

- Capitalising Opportunities in Waste Management
- Taking a Cluster-Based Approach
- Selecting Projects Based on Established Criteria
- Moving Up the Value Chain

Capitalise on MSW management market

In order to overcome the mounting issue of waste management, the Government and Urban Local Bodies (ULB) are increasingly entering into public-private partnerships. The Government is keen to ensure long-term sustainable solutions for waste management.

Only 35%

MSW generated is scientifically processed

100%

Target set by the Government for collection, transportation, processing and disposal of municipal waste across cities in the country

Continue with rational selection of projects and strategically expand our geographical footprint

Our rich experience in operating multiple project sites, presence across various geographies and service verticals places us at the forefront of the industry.

An in-depth understanding of operating efficiencies and detailed analysis of cost pressures and regulatory landscape helps us select the right projects. We consciously avoid projects requiring significant investments in vehicles or manpower or those that may prove to be economically unviable.

Our approach is to grow and establish ourselves in states with strong GDP growth potential. We will persist with a geographical cluster-approach for our projects, to enhance our business and financial performance. We will keep assessing and building our understanding of potential customers in unexplored geographies while growing sustainably.

Moving up the MSW value chain by diversifying into the emerging waste management areas

The Indian WTE industry is in a nascent stage and with rising energy demand, it has a vast potential to grow. This will further lead to more PPP-based projects. Our Company, through its step-down subsidiary ALREPL, has been awarded a contract for setting up and operating a WTE plant with a capacity of ~800 to 1,000 TPD by PCMC.

We intend to continue to bid for commercially viable WTE projects from financially strong municipalities.

Continue focussing on the enhancement of operational efficiency

We aim for:

- Higher utilisation of our fleet of vehicles, equipment and technologies as well as project management tools to enhance productivity and maximise asset utilisation
- Investment in new equipment and vehicles, manpower resources and training to improve execution quality and efficiency
- Deployment of centralised system to control costs and improve margins
- Upgradation of our information and communication technology infrastructure and other internal processes to reduce manual intervention and improve reliability and efficiency of our business and operations

Managing Responsibility and Delivering Sustainability through Environmental, Social and Governance Criteria

At AWHCL, sustainability has been one of our cornerstones since inception. We continually focus on fulfilling our role as responsible citizens through our diverse environmental, social and governance initiatives. Our ESG principles are deep rooted and is reflected in our daily activities aimed at creating a more sustainable future for the people working with us, the communities around us, and all our internal and external stakeholders.

Environment

For us, serving the environment does not only mean consuming less or doing less harm. It also means doing more good and reducing the impact created by others. This mindset has been at our core to create a safer and cleaner environment through collecting, recycling, treating and disposal of waste material with emphasis on segregation and conversion of MSW into compost, RDF and recyclables.

Our Initiatives

Kanjurmarg is 7,500 MT/day integrated MSW with leachate collection pond and treatment plant. Thus, minimising environmental emissions.

250 M^3

of raw leachate is treated daily at the Leachate Treatment Plant

Greenhouse gas and methane generated from BLF station and Leachate Treatment Plant are captured and converted into energy, thus reducing the emission

72,208

equivalent CO_2 Ton/Year is controlled

Site odour is handled and managed using eco-friendly enzymes sprays to minimise the odour, daily soil cover and misting of deodorants

All the vehicles are PUC certified, and we adhere to BS VI norms

Kanjurmarg has enabled ingress and egress of tidal water from the creek through culverts to support the ecosystem

Leachate is treated with the aim of reducing biochemical oxygen demand, chemical oxygen demand and heavy metal presence to permissible disposal limits

Social

Our employees are our strength. We are committed to the safety and well-being of our people. We consistently invest in various development and training programmes to better support our workforce, ensuring their productivity and efficiency.

Following are some of the measures we undertake for the safety and development of our people:

Regular training of employees on various topics ranging from construction hazards, waste handling, fire safety to material handling in case of emergency and heavy vehicle safety

Strictly following all the government regulations of the minimum age of employment across all sites

Implementing Prevention of Sexual Harassment policy for all employees, including our male employees

Ensuring our suppliers, vendors and sub-contractors comply with our code of 'Responsible & Ethical Suppliers Code of Conduct'

Creating Value Beyond Business

At AWHCL, we, being responsible corporate citizens, are committed to make a positive contribution towards society. We aim not only towards a cleaner and greener world but also uplift the communities for a brighter future. During the year, we undertook various initiatives towards:

₹ 1.23 Crore

Consolidated spend towards CSR initiatives during this year (₹ 27 Lakh spent by AWHCL)

1. Empowerment of Girl Child
2. Disaster Management
3. Education and Skill Building
4. Health and Wellness
5. Environmental Sustainability
6. Improving Life and Livelihood of Communities

Governance

We strive to maintain the highest governance standards through our robust policy framework and sound risk management policies. Our governance practices are aligned to ensure trust and transparency with both our external and internal stakeholders.

Our governance model is two-tiered, with the Board of Directors and the Committees of the Board at the apex. We then have the management structure at the operational level. The Board and its Committees guide, support, and complement the Management team's ideas and initiatives, which assumes accountability, strives to achieve the set objectives and enhances value creation for all.

Board Composition

Our Company currently has six Directors, comprising, two Executive Directors, and four Non-Executive Directors, of which three are Independent Directors (including one Woman Director) and one Nominee Director

Committees

Committees include Audit, CSR, Nomination and Remuneration, Risk Management and Stakeholders Relationship Committee. Except Risk Management Committee, which is Chaired by Chairman and Managing Director, all other Committees are Chaired by an Independent Director.

We have a Vigil Mechanism/Whistle-blower Policy to facilitate reporting of concerns or grievances.

Our Code of Conduct is designed effectively to:

- **Deter wrong-doing and promote honest and ethical conduct.**
- **Meet timely financial reporting and accounting requirements.**
- **Fulfill responsibilities to customers and suppliers.**

Promoters & Board of Directors

Jose Jacob Kallarakal

(Promoter)

- Chairman and Managing Director
- Age 48 Years
- Bachelor's degree in Mechanical Engineering
- More than two decade of experience in the field of solid waste management

Shiju Jacob Kallarakal

(Promoter)

- Executive Director
- Age 44 Years
- Bachelor's degree in Chemical Engineering
- More than two decade of experience in the field of solid waste management

Shiju Antony Kallarakkal

(Promoter)

- Whole-time Director of Antony Lara Enviro Solutions Private Limited, subsidiary company
- Age 47 Years
- More than one and half decade of experience in the automobile sector and more than half decade in the field of solid waste management

Ajit Kumar Jain

- Independent Director
- Age 67 years
- Holds Master's degree in Chemistry, Political Science and Social Science
- Has been in active service for more than three decades with the Indian Administrative Service

Priya Balasubramanian

- Independent Director
- Age 45 years
- Post Graduate Diploma in Management
- More than a decade of experience in the securities market

Suneet K Maheshwari

- Independent Director
- Age 63 years
- MBA and Bachelor's of Science
- More than three and a half decades of experience in financial services, infrastructure sector and in public-private partnerships

Karthikeyan Muthuswamy

- Nominee Director
- Age 47 years
- Bachelor's degree in Business Administration
- More than a decade of experience in the field of equity research and investments

ANTONY WASTE

Corporate Information

Board of Directors

Jose Jacob Kallarakal
Chairman & Managing Director

Shiju Jacob Kallarakal
Executive Director

Ajit Kumar Jain
Independent Director

Priya Balasubramanian
Independent Director

Suneet K Maheshwari
Independent Director

Karthikeyan Muthuswamy
Nominee Director

Group Chief Financial Officer

NG Subramanian

Company Secretary & Compliance Officer

Harshada Rane

Statutory Auditors

Walker Chandiok & Co. LLP.
Chartered Accountants

Bankers

Bank of Baroda

Axis Bank Limited

Registered Office & Corporate Office

1402-1404, 14th Floor, Dev Corpora Building,
Opposite Cadbury Company, Eastern Express Highway,
Thane (W) 400 601, Maharashtra, India
Telephone Number: 022 4213 0300
Email Id: investor.relations@antonyasia.com
Website: www.antony-waste.com

Plants

Antony Lara Enviro Solutions Private Limited
Integrated Solid Waste Management Facility,
Project of MCGM, Off. Eastern Express Highway,
Near Kanamwar Nagar, Kanjurmarg East,
Mumbai 400 042, Maharashtra, India.

Antony Lara Renewable Energy Private Limited
Moshi Depot, Gandharv Nagari,
Sector No. 5, Moshi,
Pimpri-Chinchwad 412 105,
Maharashtra, India

ANTONY WASTE

DIRECTORS' REPORT

Dear Members of AWHCL,

Your directors are pleased to present the twentieth Annual Report of the Company along with the audited financial statements (standalone and consolidated) for the financial year ended March 31, 2021.

1. STATE OF AFFAIRS OF THE COMPANY.

The performance of the Solid Waste Management Business is detailed out in the Management Discussion and Analysis Report, which forms part of this Report.

2. FINANCIAL HIGHLIGHTS

(₹ in lakh except Earnings per Share)

Particulars	March 31, 2021	March 31, 2020
Revenue from Operation	5,402	5,651
Other Income	645	290
Total Revenue	**6,047**	**5,941**
Total Expenses	**4,591**	**5,520**
Exceptional Items [Expenses/ (Income)]	-	1,779
Profit/Loss before tax	1,456	(1,358)
Tax Expenses	64	-
Net Profit/Loss after tax	1,392	(1,358)
Other comprehensive income / (loss) for the year, (net of tax)	(15)	(27)
Total comprehensive income / (loss) for the year	**1,377**	**(1,385)**
Earnings per Share (Basic & Diluted) (in ₹)	5.29	(8.83)

3. DIVIDEND

To conserve the resources of the Company for the future growth, the Directors have not recommended any dividend for the financial year under review on the equity Shares of the Company.

Further, in terms of Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), mandating the top 1000 listed entities, based on market capitalisation calculated as on March 31 of every financial year, to formulate a Dividend Distribution Policy and disclose the same on their website. Accordingly, the Board of the Company has adopted a Dividend Distribution Policy, which is available on the Company's website at www.antony-waste.com.

4. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of the SEBI Listing Regulations, the Management Discussion and Analysis Report for the year under review, is presented in a separate section, is annexed as **Annexure I**, forming part of this Report.

5. PERFORMANCE OF SUBSIDIARY/ASSOCIATE COMPANIES/LLP

As on date of this report, the Company has Nine subsidiaries and one associate overseas Company. The details of the performance of the subsidiary/Associate companies/LLP during the year under review are as follows:

ANTONY LARA ENVIRO SOLUTIONS PRIVATE LIMITED

During the year under review, the Antony Lara Enviro Solutions Private Limited has reported total revenue of ₹ 14,363 lakh for the current year as compared to ₹ 15,468 lakh in previous year. The Total comprehensive Income for the year under review amounted to ₹ 4,955 lakh in the current year as compared to Income of ₹ 5,208 lakh in the previous year.

AG ENVIRO INFRA PROJECTS PRIVATE LIMITED

During the year under review, AG Enviro Infra Projects Private Limited has reported total revenue of ₹ 24,988 lakh for the current year as compared to ₹ 22,349 lakh in previous year. The Total comprehensive loss for the year under review amounted to ₹ 630 lakh in the current year as compared to Income of ₹ 644 lakh in the previous year.

KL ENVITECH PRIVATE LIMITED

During the year under review, KL EnviTech Private Limited has reported total revenue of ₹ 11 lakh for the current year as compared to ₹ 126 lakh in previous year. The total comprehensive Income for the year under review amounted to ₹ 105 lakh in the current year as compared to loss of ₹ 18 lakh in the previous year.

ANTONY INFRASTRUCTURE AND WASTE MANAGEMENT SERVICES PRIVATE LIMITED

During the year under review, Antony Infrastructure and Waste Management Services Private Limited has reported total revenue of ₹ 290 lakh for the current year as compared to ₹ 342 lakh in previous year. The Total comprehensive Loss for the year under review amounted to ₹ 4.57 lakh in the current year as compared to loss of ₹ 0.85 lakh in the previous year.

ANTONY REVIVE E-WASTE PRIVATE LIMITED

During the year under review, Antony Revive Ewaste Private Limited did not earn any revenue as it has not yet commenced its commercial operations. Further, the Total comprehensive Loss for the year under review amounted to ₹ 25 lakh in the current year as compared to loss of ₹ 27 lakh in the previous year.

DIRECTORS' REPORT (Contd.)

ANTONY LARA RENEWABLE ENERGY PRIVATE LIMITED

During the year under review, Antony Lara Renewable Energy Private Limited has reported total revenue of ₹ 2,172 lakh for the current year as compared to ₹ 2,545 lakh in previous year. The Total comprehensive Income for the year under review amounted to ₹ 337 lakh in the current year as compared to Income of ₹ 286 lakh in the previous year.

VARANASI WASTE SOLUTIONS PRIVATE LIMITED

Varanasi Waste Solutions Private Limited was incorporated on May 07, 2020. During the year under review, it has reported total revenue of ₹ 802 lakh and the Total comprehensive Income of ₹ 91 lakh.

ANTONY LARA RENEWABLE LLP

Antony Lara Renewable LLP had filed an application for striking off its name with Registrar of Companies, Maharashtra ("RoC"). Further, the RoC have issued notice dated May 15, 2020 under Rule 37(1) of the LLP Rules, 2009 for strike off of the name of the Antony Lara Renewable LLP from the register and same is marked as "Under Process Of Strike Off" by the MCA Portal.

AL WASTE BIO REMEDIATION LLP

AL Waste Bio Remediation LLP was incorporated to undertake the project of Remediation of temporary dumpsite near Lakhnavali Village at Greater Noida through effective bio-mining and mechanised means with complete reclamation of the dumpsite land" from Greater Noida Industrial Development Authority ("GNIDA") awarded to Antony Lara Enviro Solutions Private Limited in consortium with AG Enviro Infra Projects Private Limited, subsidiary companies.

MAZAYA WASTE MANAGEMENT LLC

Our Company does not expect to earn any returns on the amount invested in Mazaya and has made provision for diminution in value of the entire investment. Hence, our Company wished to write-off its investment in the shares of Mazaya and has submitted application to Reserve Bank of India seeking permission to write-off the entire amount of investment.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Company for the Financial Year 2021 are prepared in compliance with the applicable provisions of the Act, including Indian Accounting Standards specified under Section 133 of the Act. The audited consolidated Financial Statements together with the Auditors' Report thereon forms part of this Report.

The provisions of Section 129(3) of the Act and rules made thereunder, a separate statement containing salient features of financial statements of its subsidiary, associate companies in form AOC-1 are annexed as **Annexure II** and form part of this Report.

6. AUDITORS

STATUTORY AUDITORS

M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration Number: 001076N/N500013), have been appointed as Statutory Auditors of the Company at the 16th Annual General Meeting of Members of the Company at their Meeting held on September 30, 2017, for a term of 5 years from the conclusion of 16th Annual General Meeting till the conclusion of 21st Annual General Meeting to be held in year 2022.

No frauds have been reported by the Statutory Auditors during 2020-21 pursuant to the provisions of Section 143(12) of the Act.

The Auditors' Report for the financial year ended March 31, 2021 does not contain any qualification, reservation, adverse remark or disclaimer except as stated below:

Standalone Financial Statements

Qualified Opinion	Management Response
As explained in Note 46 to the accompanying standalone financial statements, the Company's noncurrent trade receivables as at March 31, 2021 include certain long outstanding receivables aggregating ₹ 805 lakhs due from various municipal corporations, which are under dispute but considered good and recoverable by the management. However, in the absence of sufficient appropriate audit evidence to corroborate the management's assessment of recoverability of these balances, we are unable to comment on adjustments, if any, that may be required to be made to the carrying amounts of such receivables as at March 31, 2021 and the consequential impact, on the accompanying standalone financial statements. Our audit report for the year ended March 31, 2020 was also qualified in respect of this matter.	Trade receivables (non current) as at March 31, 2021 include amounts which are due from the Municipal Corporations aggregating ₹ 805 lakhs (March 31, 2020: ₹ 1,350 lakhs), which are outstanding for a long time. Out of ₹ 805 lakhs, amount aggregating ₹ 60 lakhs (March 31, 2020: ₹ 364 lakhs) are presently under arbitration, amounts aggregating ₹ 126 lakhs (March 31, 2020: ₹ 276 lakhs) are presently pending with the dispute resolution committee of the Municipal Corporation, ₹ 55 lakhs (March 31, 2020: ₹ 146 lakhs) are presently disputed and being discussed with the Municipal Corporations and ₹ 564 lakhs (March 31, 2020: ₹ 564 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 Company is hopeful of recovering these trade receivables in due course and hence, the same are considered as good of recovering amounts as at the balance sheet date.

Emphasis of matter	Management Response
COVID 19 pandemic outbreak We draw attention to Note 53 to the accompanying standalone financial statements, 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 standalone financial statements for the year ended March 31, 2021, the extent of which is significantly dependent on future developments. Our opinion is not modified in respect of this matter.	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 standalone financial statements has used internal and external sources of information on the expected future performance of the Company. Further, during the current year, the management has opted the option of loan repayment moratorium for some of its borrowings to effectively manage the working capital. The eventual outcome of impact of COVID-19 on the Company's standalone financial statements may be different from those estimated as at the date of approval of these standalone financial statements depending on how long the pandemic lasts and time period taken for the economic activities to return to normalcy.
Consolidated Financial Statements	
Qualified Opinion	**Management Response**
As explained in Note 51 to the accompanying consolidated financial statements, the Holding Company's non - current trade receivables as at March 31, 2021 include certain long outstanding receivables aggregating ₹ 805 lakhs due from various municipal corporations, which are under dispute but considered good and recoverable by the management. However, in the absence of sufficient appropriate audit evidence to corroborate the management's assessment of recoverability of these balances, we are unable to comment on adjustments, if any, that may be required to be made to the carrying amounts of such receivables as at March 31, 2021 and the consequential impact, on the accompanying consolidated financial statements. Our audit report for the year ended March 31, 2020 was also qualified in respect of this matter.	Trade receivables (non current) as at March 31, 2021 include amounts which are due from the Municipal Corporations aggregating ₹ 805 lakhs (March 31, 2020: ₹ 1,350 lakhs), which are outstanding for a long time. Out of ₹ 805 lakhs, amount aggregating ₹ 60 lakhs (March 31, 2020: ₹ 364 lakhs) are presently under arbitration, amounts aggregating ₹ 126 lakhs (March 31, 2020: ₹ 276 lakhs) are presently pending with the dispute resolution committee of the Municipal Corporation, ₹ 55 lakhs (March 31, 2020: ₹ 146 lakhs) are presently disputed and being discussed with the Municipal Corporations and ₹ 564 lakhs (March 31, 2020: ₹ 564 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 receivables in due course and hence, the same are considered as good of recovering amounts as at the balance sheet date.
Emphasis of Matter	**Management Response**
COVID 19 pandemic outbreak We draw attention to Note 57 to the accompanying consolidated financial statements, 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 consolidated financial statements for the year ended March 31, 2021, the extent of which is significantly dependent on future developments. Our opinion is not modified in respect of this matter.	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 consolidated financial statements has used internal and external sources of information on the expected future performance of the Group. Further during the current year, the management has opted the option of loan repayment moratorium for some of its borrowings to effectively manage the working capital. The eventual outcome of impact of COVID-19 on the Group's consolidated financial statements may be different from those estimated as at the date of approval of these consolidated financial statements depending on how long the pandemic lasts and time period taken for the economic activities to return to normalcy.

(i) SECRETARIAL AUDITORS

In terms of the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial personnel) Rules 2014, M/s. Sunny Gogiya & Associates, Practicing Company Secretary (CP.21563) had been appointed to undertake the secretarial Audit of Company for the Financial Year 2020-21. The Secretarial Audit Report is annexed as **Annexure III** and forms part of this Report.

The Secretarial Auditors' Report for the financial year ended March 31, 2021, does not contain any qualification, reservation, adverse remark or disclaimer except as stated below:

(i) Delay in receipt of share certificates or any other document as an evidence of investment, from Mazaya Waste Management LLC, a company incorporated outside India, aggregating ₹ 106 lakhs which has been fully impaired, as at March 31, 2021 and delay in filing the Annual Performance Report (APR) in respect of the aforementioned company beyond the timelines stipulated vide FED Master Direction No. 15/2015-16 under the Foreign Exchange Management Act, 1999.

Management response:

The Company is in the process of regularising these defaults by filing necessary applications with the appropriate authority for condonation of such delays and the possible penalties etc., if any, which may be levied for these contraventions are likely to be condoned by the regulatory authorities.

(ii) The Company has delayed in the filing of form FC-TRS with RBI w.r.t. equity shares offloaded by the Selling Shareholders during the process of Initial Public Offer of the Company.

Management Response:

The Company was required to file 4 forms FC-TRS in toto. As the first form filed is yet to be approved by RBI, the Company is unable to file the other 3 forms. The Company is in constant touch with RBI and will file the forms as soon as the RBI approves the first form.

(ii) Secretarial Audit of Material Unlisted Subsidiary

M/s. Sunny Gogiya & Associates, Practicing Company Secretary (CP.21563) had been appointed to undertake the secretarial Audit of Antony Lara Enviro Solutions Private Limited and AG Enviro Infra Projects Private Limited material subsidiary companies of the Company in terms of section 204 of the Act and Regulation 24A of the SEBI Listing Regulations. The Secretarial Audit Report as issued by them are also annexed herewith as **Annexure IV** and does not contain any qualification, reservation or adverse remark or disclaimer.

(iii) Annual Secretarial Compliance Report

The Company has undertaken an audit for the Financial Year 2020-21 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars/ Guidelines issued thereunder. The Annual Secretarial Compliance Report duly signed by M/s. Sunny Gogiya & Associates, Practicing Company Secretary (CP.21563) has been submitted to the Stock Exchanges and is annexed herewith as **Annexure V** to this Report.

7. SHARE CAPITAL

The Authorised and paid-up Share capital of the Company as on March 31, 2021 was stood as ₹ 1,82,99,26,960 and ₹ 14,14,35,850 respectively. As on March 31, 2021, none of the Directors of the Company hold convertible instruments of the Company in their individual capacity.

8. INITIAL PUBLIC OFFER OF THE COMPANY

During the year under review, Company has completed its Initial Public Offer of its equity shares of face value of ₹ 5 each which included, a fresh issue of 26,98,412 equity shares of face value ₹ 5 each aggregating up to ₹ 85 Crore and an offer for sale of 68,24,933 equity shares aggregating to ₹ 215 Crore comprising 13,90,330 equity shares by Leeds (Mauritius) Limited aggregating to ₹ 43.80 Crore, 20,85,510 equity shares by Tonbridge (Mauritius) Limited aggregating to ₹ 65.70 crore, 11,58,667 equity shares by Cambridge (Mauritius) Limited aggregating to ₹ 36.50 Crore and 21,90,426 equity shares by Guildford (Mauritius) Limited aggregating to ₹ 69 Crore at an price of ₹ 315 per equity shares (Including a securities premium of ₹ 310 per equity share).

The IPO Committee vide its resolution dated December 29, 2020 have allotted 26,98,412 equity shares of face value of ₹ 5 per equity share at a price of ₹ 315 per equity share, determined through the book building process (including a securities premium of ₹ 310 per equity share).

9. PARTICULARS OF INVESTMENTS, LOANS AND GUARANTEES

The Company has not made any investment or advanced any loans or a guarantee which is covered under Section 186 of the Act except as stated in the notes to the financial statements.

10. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Adequate internal control, systems, and checks are in place, commensurate with the size of the Company and the nature of its business.

Your Company had appointed an external professional agency M/s. Suresh Surana & Associates LLP, Chartered Accountant, to conduct the internal audit for the 2020-21.

The Company maintains appropriate system of internal control, including monitoring procedures, to ensure that all assets are safeguarded against loss from unauthorised use or disposition.

Company policies, guidelines and procedures provide for adequate checks and balances and are meant to ensure that all transactions are authorised, recorded and reported correctly.

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate.

During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions with related parties were reviewed and approved by the Audit Committee. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis and do not attract the provisions of Section 188(1) of the Act. Hence, disclosure in Form AOC-2 as required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable.

Further, there are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel. All related party transactions are mentioned in the notes to the accounts.

The Policy on the Related Party Transactions is available on the Company's website at www.antony-waste.com.

12. DIRECTORS & KEY MANAGERIAL PERSONNEL

During the year under review, there has been no change in the Board Structure and Key Managerial Personnel ("KMP") except Mr. Shiju Jacob Kallarakal, who had stepped down as Chief Financial Officer on March 31, 2021. Further, Mr. N G Subramanian had joined as Group Chief Financial Officer w.e.f. April 01, 2021. Further, as on March 31, 2021, Company had following Members on the Board:

Name of the Directors	Designation
Jose Jacob Kallarakal	Chairman and Managing Director
Shiju Jacob Kallarakal	Executive Director and Chief Financial Officer
Ajit Kumar Jain	Independent Director
Priya Balasubramanian	Independent Director
Suneet K Maheshwari	Independent Director
Karthikeyan Muthuswamy	Nominee Director

In terms of the provisions of the Section 203 of the Act and rules made thereunder, the Company have following Key Managerial Personnel ("KMP"), as on date of this report:

Sr. No.	Name of KMP(s)	Designation
1	Jose Jacob Kallarakal	Chairman and Managing Director
2	Shiju Jacob Kallarakal	Executive Director and Chief Financial Officer*
3	N G Subramanian	Chief Financial Officer#
4	Harshada Rane	Company Secretary and Compliance Officer

**Mr. Shiju Jacob Kallarakal, Step Down as Chief Financial Officer of the Company on March 31, 2021.*

#Mr. N G Subramanian was appointed as Group Chief Financial Officer of the Company w.e.f. April 01, 2021.

Further, in accordance with the provisions of Section 152 of the Act and the Company's Articles of Association, Mr. Shiju Jacob Kallarakal, Executive Director of the Company retires by rotation at the ensuing Annual General Meeting and, being eligible offers himself for re-appointment. The Board recommends his re-appointment for the consideration of the Members of the Company at the ensuing Annual General Meeting.

For the details of the remuneration, please refer Report on Corporate Governance annexed to Board report.

INDEPENDENT DIRECTORS

The Independent Directors of the Company have submitted the declarations as required under the provisions of Section 149(7) of the Act, confirming that they meet the criteria of Independence as provided in Section 149(6) of the Act.

The tenure of appointment of Mr. Ajit Kumar Jain, Ms. Priya Balasubramanian and Mr. Suneet K Maheshwari, Independent Directors of the Company will conclude on December 11, 2021.

Pursuant to the provisions of Section 149 and 152 of the Act, the recommendation of the NRC and the report of performance evaluation, the Board recommends re-appointment of all of the three Independent Directors for a second term of 5 (five) consecutive years commencing from December 12, 2021 to December 11, 2026.

The above appointments and re-appointments form a part of the notice of the ensuing AGM and the resolutions are recommended for members' approval.

13. BOARD COMMITTEES

The Board of Directors of the Company, has following Committees in terms of the provisions of SEBI Listing

DIRECTORS' REPORT (Contd.)

Regulations and the Act:

(i) Audit Committee

(ii) Corporate Social Responsibility Committee

(iii) Nomination and Remuneration Committee

(iv) Risk Management Committee

(v) Stakeholder Relationship Committee

For more details on the composition, meetings, terms of reference etc., please refer Report on Corporate Governance annexed to Board report.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

All new Independent Directors inducted to the Board are given a formal orientation. The familiarisation Programme for our Directors is customised to suit their individual interests and area of expertise. The Directors are encouraged to visit the plant of the Company and interact with members of Senior Management as part of the induction Programme. The Senior Management make presentations giving an overview of the Company's strategy, operations, products, markets, group structure and subsidiaries, Board constitution and guidelines, matters reserved for the Board and the major risks and risk management strategy. This enables the Directors to get a deep understanding of the Company, its people, values and culture and facilitates their active participation in overseeing the performance of the Management.

NOMINATION AND REMUNERATION POLICY

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company.

The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees. The policy also provides the criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointment of Key Managerial Personnel / Senior Management and performance evaluation which are considered by the NRC and the Board of Directors while making selection of the candidates.

The above policy has been uploaded on the website of the Company i.e. www.antony-waste.com.

14. VIGIL MECHANISM

In terms of the provisions of the Act and the SEBI Listing Regulations, the Vigil Mechanism is implemented through the Company's Whistle Blower Policy to enable the Directors, employees and all stakeholders of the Company to report genuine concerns or grievances about any unethical or unacceptable business practice and to provide for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the Chairman of the Audit Committee.

The Whistle Blower Policy is available on the Company's website i.e. www.antony-waste.com.

15. ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

In furtherance to the Company's philosophy of conducting business in an honest, transparent and ethical manner, the Board has laid down Anti-bribery and Anti-Corruption Policy as part of the Company's Code of Business Conduct. Your Company has zero-tolerance to bribery and corruption and is committed to act professionally and fairly in all its business dealings. To spread awareness about the Company's commitment to conduct business professionally, fairly and free from bribery and corruption policy education & questionnaire to evaluate understanding of the key requirements of the policy was conducted by Human resource department.

16. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(5) of the Act:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the Company for that period;

c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the directors had prepared the annual accounts on a going concern basis;

e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The report on particulars of conversation of Energy, Technology absorption and foreign exchange earnings and outgo are mentioned in **Annexure VI** and form part of this report.

18. PARTICULARS OF EMPLOYEES

The Disclosure as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **Annexure VII** and form part of this report.

Details of employee remuneration as required under provisions of Section 197 of the Act read with Rule 5(2) and 5(3), are available to members for inspection at the Registered Office of the Company on every working day of the Company between 10 a.m. to 12 noon up to the date of the ensuing AGM. If any member is interested in obtaining a copy thereof, such member may write an e-mail to investor.relations@antonyasia.com.

19. CORPORATE GOVERNANCE

During the year under review, the Company complied with the applicable provisions relating to corporate governance as provided under the SEBI Listing Regulations. The compliance report together with a certificate from the practicing Company Secretary confirming the compliance is provided in the Report on Corporate Governance annexed herewith as **Annexure VIII**, and forms part of this Report.

20. HUMAN RESOURCES

Your company considers its Human Resources as the key to achieve its objectives. Keeping this in view, your company takes utmost care to attract and retain quality employees. The employees are sufficiently empowered, and such work environment propels them to achieve higher levels of performance. The unflinching commitment of the employees is the driving force behind the company's vision. Your company appreciates the spirit of its dedicated employees.

21. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under.

During the year under review, the Company has not received any complaints of sexual harassment.

22. ANNUAL RETURN

Pursuant to Section 92(3) of the Act the annual return will be accessed on the website of the Company i.e. www.antony-waste.com.

23. RISK MANAGEMENT POLICY OF THE COMPANY

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses and define a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

24. BUSINESS RESPONSIBILITY REPORTING

Pursuant to the Regulation 34(2)(f) of the SEBI Listing regulations, we have annexed a separate section on Business Responsibility forms part of this Report.

25. CORPORATE SOCIAL RESPONSIBILITY

Pursuant to Section 135 of the Act and Companies (Corporate Social Responsibility) Rules, 2014, the Board of Directors of the Company constituted the Corporate Social Responsibility (CSR) Committee.

A report on CSR activities and the contents of Corporate Social Responsibility policy annexed as **Annexure IX**, forms part of this Report.

DIRECTORS' REPORT (Contd.)

26. ENVIRONMENTAL, SOCIAL, AND GOVERNANCE ("ESG") POLICY

Every business is deeply intertwined with Environmental, Social, and Governance (ESG) concerns. It makes sense, therefore, that a strong ESG proposition can create value. Meeting Environmental, Social and Governance (ESG) criteria has become an important goal for organisations.

Customers and market demands are placing increased pressure on corporations to engage in more sustainable business practice, and investors are increasingly using ESG criteria to evaluate the companies in which they might want to invest or do business with. The Indian legislation has been trying to cover the various aspects of ESG in a fragmented manner. For instance, the board's report shall disclose the conservation of energy, technology absorption, etc. The aspects that have to be dealt with in detail are viz. – steps taken or impact on conservation of energy, steps taken to utilise alternate sources of energy, capital investment in energy conservation equipment, efforts towards technology absorption, etc. Also, CSR activities required to be disclosed separately in the annual report. However, the closest requirement is that of Business responsibility Reports (BRR) which has been mandated from ESG perspective only. BRR or Business Responsibility Report can be said to be the foremost step in India in promoting non-financial reporting in India, on a mandatory basis.

The Securities and Exchange Board of India (SEBI), in 2012, through its listing conditions mandated the top 100 listed entities by market capitalisation to file BRR from ESG perspective. This was extended to top 500 companies in 2015-16. The coverage has been extended to 1000 companies now to publish the BRR describing the initiatives taken by them from an environmental, social and governance perspective and the same should form part of the Annual Report wef December 26, 2019. Our commitment to do business in a socially responsible manner therefore reflects the objective for adoption of an ESG policy for the Company. This policy is intended to communicate to our customers and all other stakeholders about how AWHCL integrates ESG considerations into business decision-making processes across all service and product offerings. As India's one of the leading omni-channel communication company, we are committed to positively impact the environment, our customers, employees, and the community at large.

The ESG policy is available on our website of the Company i.e. www.antony-waste.com.

27. HEALTH, SAFETY AND ENVIRONMENT

The Company policy on health, safety and environment aims at healthy, safe and productive work environment, by providing continuous training and adopting the best of safety practices and monitoring the stated practices. All employees direct or indirect are trained in technical skills like, handling of chemicals, first aid, firefighting etc. Mock drills with an envisaged scenario are conducted at all sites to keep the work force alert, ready and trained to handle all emergencies.

28. RESIDUARY DISCLOSURES

During the year under review:

i. the Company has not issued equity shares with differential rights as to dividend, voting or otherwise. Hence, disclosure under Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable;

ii. the Company has not issued sweat equity shares to its employees. Hence, disclosure under Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable;

iii. no significant material orders have been passed by any regulators or courts or tribunals which may impact the going concern status of the Company and its future operations. Hence, disclosure under Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014 is not applicable;

iv. the provisions of Section 125(2) of the Act, do not apply as there was no unclaimed dividend in the previous years.

v. the Company has not transferred any amount to the reserves of the Company. Hence, disclosure under Section 134(3)(j) of the Act is not applicable;

vi. the Company has not accepted any public deposits under Section 73 of the Act. Hence, disclosure under Rule 8(5)(v) and 8(5)(vi) of the Companies (Accounts) Rules, 2014 is not applicable;

vii. there has been no change in the nature of business of the Company. Hence, disclosure under Rule 8(5)(ii) of the Companies (Accounts) Rules, 2014 is not applicable;

viii. the Company has complied with the applicable Secretarial Standards as issued by the Institute of Company Secretaries of India in terms of Section 118(10) of the Act.

ix. There were no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

29. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

Except the effect of Covid Pandemic and consequent lockdown resulting in a severe slowdown of economy, there are no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year to which the financial statements relate and the date of this report.

30. DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements of the Company have been prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 read with Section 133 of the Act.

31. INDUSTRIAL RELATIONS

The company enjoyed cordial relations with its employees during the year under review and the Board appreciates the employees across the cadres for their dedicated service to the Company, and looks forward to their continued support and higher level of productivity for achieving the targets set for the future.

32. ACKNOWLEDGEMENT

Your Directors thank the various Central and State Government Departments, Organisations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year.

The Directors are happy to place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

33. CAUTIONARY STATEMENT

All the Statements in the Board's Report and the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be 'forward looking statements' within the meaning of applicable securities laws and regulations.

Actual results of operations may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated without expectations with respect to, but not limited to, regulatory changes pertaining to the logistics sector and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our Company's exposure to market risks, general economic and political conditions in India which have an impact on our Company's business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industry we operate in.

The Company is not obliged to publicly amend, modify or revise any forward-looking statement, on the basis of any subsequent development, information or events or otherwise.

For and on Behalf of Board of
ANTONY WASTE HANDLING CELL LIMITED

JOSE JACOB KALLARAKAL
CHAIRMAN AND MANAGING DIRECTOR
DIN: 00549994

Date : August 24, 2021
Place : Thane

ANNEXURE I

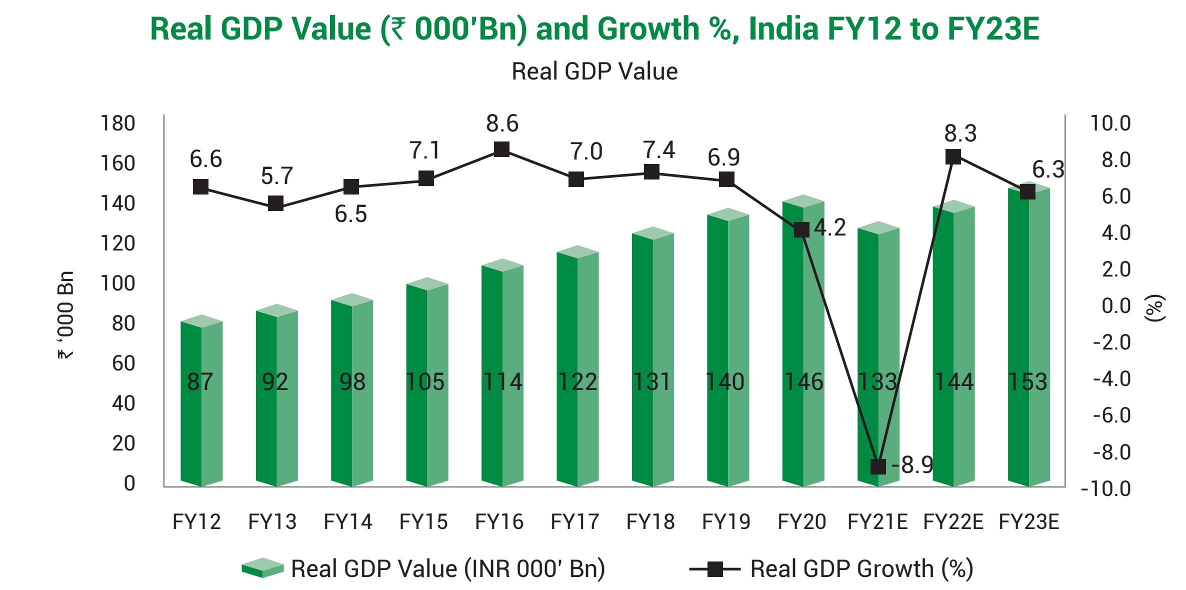
MANAGEMENT DISCUSSION AND ANALYSIS

INDIA'S ECONOMIC OVERVIEW

The beginning of 2020-21 was a tough period with government-imposed nationwide lockdowns impacting commercial and private life. The fiscal stimulus worth ₹ 20 lakh crore (10% of the GDP) came as a relief and this was complimented with the Reserve Bank of India (RBI) maintaining record low rates, and injecting liquidity through various mechanisms into the system.

FY2020-21 saw the GDP contract by 8.9%, but with Unlock 2.0 and Unlock 3.0, we have noticed cautious optimism in the Indian economy. This, coupled with a the massive vaccination drive, should help our nation to get back to its growth path.

As expected, the Indian economy started FY2021-22 with a strong GDP growth number, up by 20.1% YOY in Q1'21, aided by a lower base effect. We anticipate the economy to cautiously rebound, back to pre-COVID-19 levels, by end of FY2022. As per the Asian Development Bank estimates, India's GDP is projected to grow by 8.3% in 2021-22, highest among major world economies.



GLOBAL WASTE MANAGEMENT OVERVIEW

Waste generation is a direct by-product of economic development, rising population and rapid urbanisation. As nations prosper, engage in global trade and exchanges, offer more products to the citizens, they face a corresponding amount of waste to be managed and disposed.

It is estimated that the waste management market size will be worth USD 2.3 trillion by 2027, witnessing a CAGR of 5.5% from 2020.

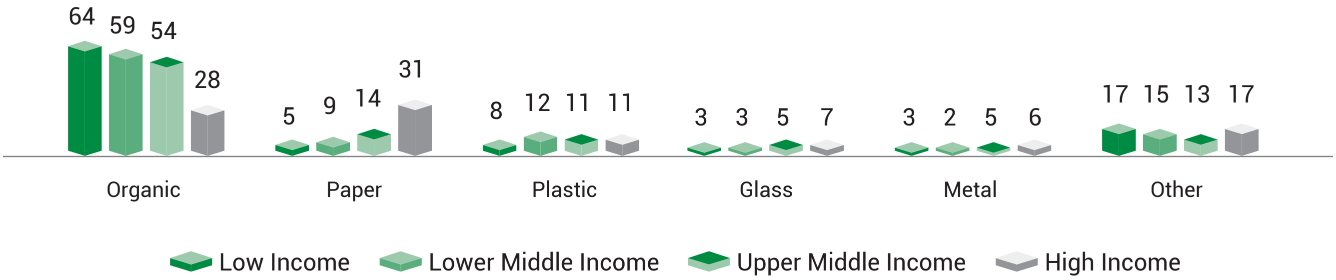
(Source: https://www.statista.com/statistics/246178/projected-global-waste-management-market-size/)

(Source: Statista)

ANNEXURE I (Contd.)

Waste composition differs across countries and are influenced by several factors, right from economic development, consumption patterns, climate, level of industrialisation. Waste entering landfill sites of Developed nations consist generally of lesser portion of organic waste and more of dry waste, which consists of recyclables like plastic, paper, cardboard, metal, glass, etc.

Waste Composition by Income Level of Countries (%)



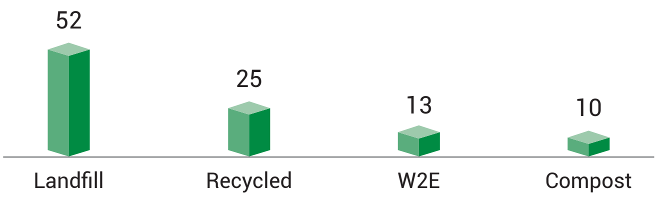
(Source: Frost and Sullivan)

WASTE DISPOSAL AND TREATMENT

Despite economic advancements, close to 33% of waste is still openly dumped. Of the total waste in low-income countries, 93% is burnt or openly dumped. (Source: Frost and Sullivan)

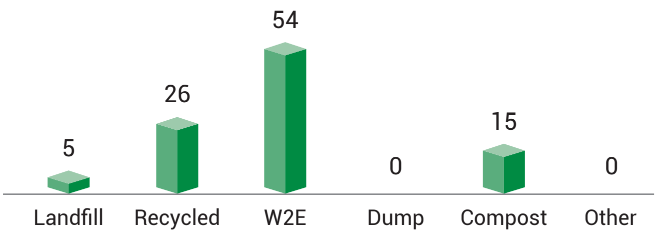
On the other hand, in high-income countries only 2% waste is dumped and the rest is treated. Of the total waste disposed, 52% is managed through scientific and controlled landfiling.

Total MSW Disposed Worldwide (%)

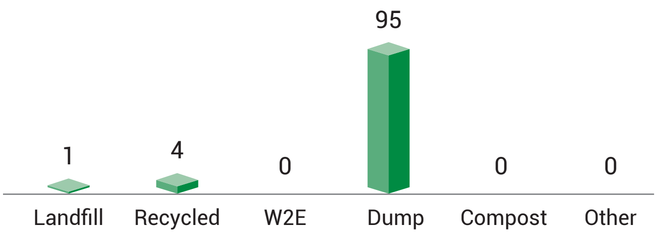


In high-income countries it has been noticed that by utilizing mechanized forms of waste segregating machines, waste has been effectively treated and resources are extracted, thus paving a path towards a sustainable environment.

Total MSW Disposed by Technology, Denmark (%)



Total MSW Disposed by Technology, Morocco (%)



ANNEXURE I (Contd.)

GLOBAL TRENDS

Technology at work:
In developed nations, smart bins and Internet of Things (IoT) have taken the lead in waste management. Such smart bins simplify the process of sorting and recycling. It helps in making the waste management process efficient.

EVs for waste collection:
Fully electric vehicles have zero tailpipe emissions making them greener, cleaner and better for the environment than petrol or diesel vehicles.

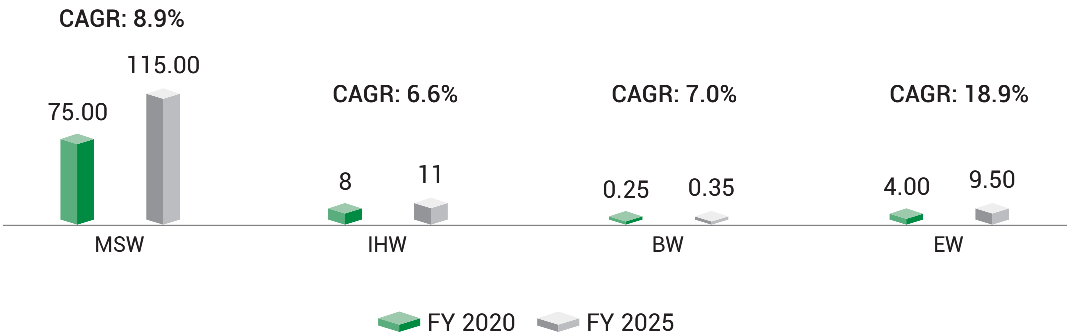
Shift from open dumping:
Developed nations have moved from open dumping and have adopted integrated waste processing sites as the norm. Developing nations are adopting similar methodologies, and as a result the Urban Local Bodies, including the Municipal Corporations in India, have adopted a two-pronged approach. One, to promoting onsite segregation and recycling and secondly, by starting the process of inviting technically competent bidders to set up waste treatment & processing sites and scientific landfills, and also to convert existing open dump sites into a waste processing site.

New waste processing technologies:
Hydrothermal carbonization (HTC) (also referred to as "aqueous carbonization at elevated temperature and pressure") is a chemical process for the conversion of organic compounds to structured carbons. It can be used to make a wide variety of nanostructured carbons, simple production of brown coal substitute, synthesis gas, liquid petroleum precursors and humus from biomass with release of energy.

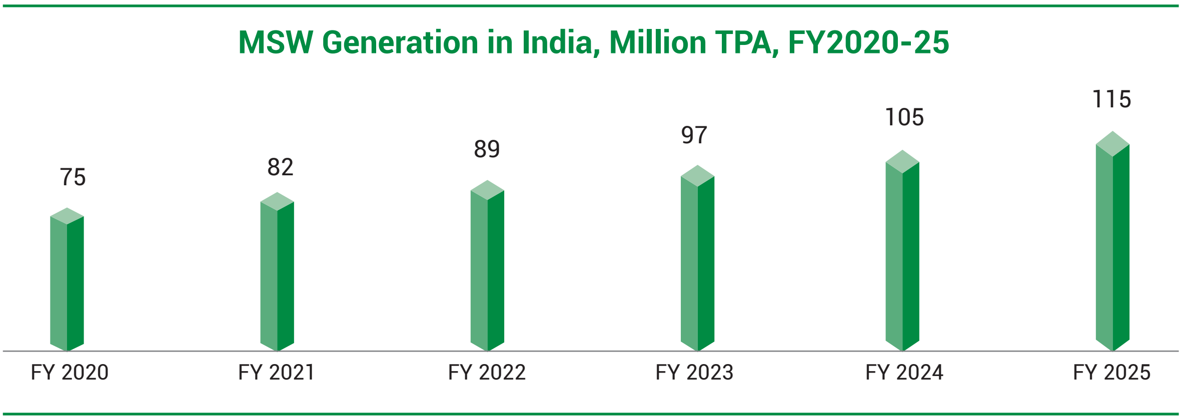
INDIA'S WASTE MANAGEMENT OVERVIEW

India's municipal solid waste management (MSW) market is estimated to be worth ₹ 9,800 crore, witnessing a CAGR of 14.4% by FY 2025. (Source: Frost and Sullivan) General municipal solid waste, biomedical waste, hazardous waste and electronic waste are the key components of waste. Rapid urbanisation, variation in spatial distribution of population and changing consumption patterns have led to the growth of the industry in the country.

Waste Generation in India, FY2020 & FY2025, million TPA



MSW: Municipal Solid Waste, IHW: Industrial Hazardous Waste, BW: Bio Waste, EW: E-Waste



115 TPA
MSW generation expected by 2025 from 81 TPA in FY2021

8.9% growth
in MSW generation expected over 2020-2025

14.4% CAGR
Over 2020-25 in terms of value of MSW market in India

Only 30-35%
Of waste gets scientifically processed

SOLID WASTE MANAGEMENT: THE APPROACH

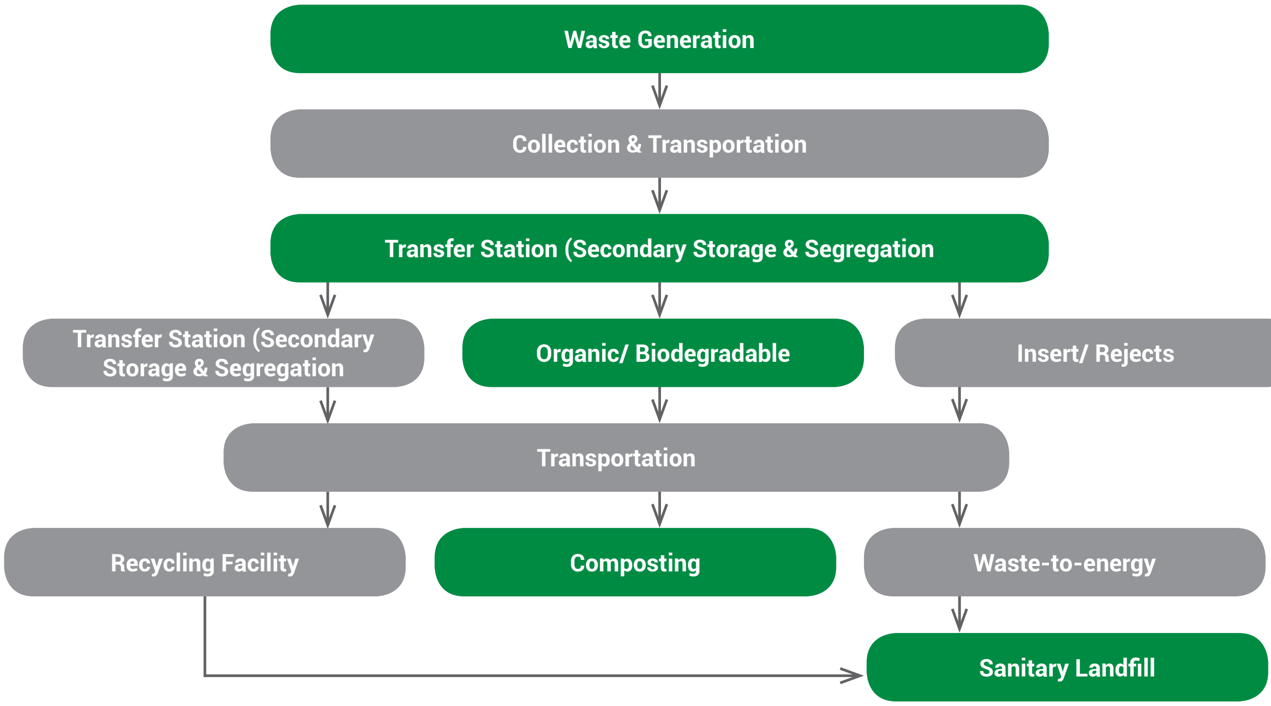
In India, the municipal solid waste is managed in the following ways:

Centralised waste management approach: Also known as Integrated Solid Waste Management, this is a technology-driven process. Under this process, value is derived in the form of compost, incineration, Refuse Derived Fuel (RDF), plasma gasification, and biomethanation, by processing the bulk waste at a central processing facility.

Decentralised waste management approach: Under this approach, small centres engage in collecting, transporting and processing 2 to 20 metric tonnes from surrounding localities. Mostly compost is generated and recyclables such as plastic and glass are extracted which are then sold to downward recyclers.

ANNEXURE I (Contd.)

VALUE CHAIN OF MSW MANAGEMENT



Collection and Transportation (C&T): Door-to-door collection of segregated waste has received a boost under the Swachh Bharat Mission. Many public-private partnerships are implementing door-to-door garbage collection across major cities.

65-70%
Of the entire SWM market catered by C&T

Only 30-35%
Of the total waste in India is collected by organised and professionally competent companies

Waste processing and treatment: The most common method adopted for processing waste is using aerobic digestion technology and generating compost from the organic matter.

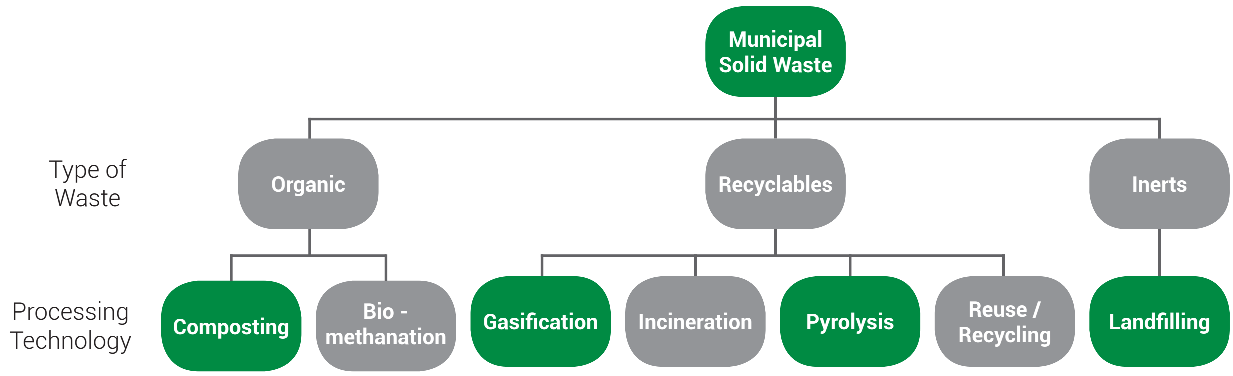
1,06,636 tonnes per day
Total installed capacity in India of Composting

566 plants
Under construction with capacity of 62,823 tonnes per day

WASTE PROCESSING – SEGREGATION & DISPOSAL.

Waste segregation is a crucial aspect in the entire waste processing cycle. Waste in India is normally of mixed nature which makes it important that organic waste components be segregated from recyclables and inert materials therein. Waste processing facilities make compost from organic matter and the inorganic waste which contains among other things, plastics, tyres, and clothes, are either recycled/sold to downward resource extraction agents or are shredded to create Refuse Derived Fuel (RDF). The RDF is a major alternate fuel source in cement kilns and facilities where boilers can use these to generate power. Rejects from compost, RDF and waste-to-energy plants (viz. Inerts) are eventually sent to scientific landfills, where further resource extraction is minimal.

MSW PROCESSING TECHNOLOGIES



Of all the waste processing technologies in the market, composting is the most widely used in India followed by biomethanation. This is mainly because of:

- High content of bio-degradable waste in India's municipal waste
- Requires relatively low investment to set up such waste processing plants compared to gasification, pyrolysis or incineration plants

MODERN EMERGING PROCESSES

Biomethanation

- It's the anaerobic fermentation of bio-degradable waste done in an enclosed area
- It generates methane-rich bio-gas fuel and sludge used in making compost
- It is apt for Indian municipal waste because of high organic and moisture content
- Plants for biomethanation are usually small sized (5 TPD for a population size of 5,000 to 25,000 people)

Refuse Derived Fuel

- It is the residual dry combustible fraction of municipal solid waste such as leather, paper, textile, rubber, non-recyclable plastic and others
- It is majorly used as a coal substitute for energy-intensive processes such as cement kilns, power production and steel manufacturing. The RDF generated in AWHCL's Kanjurmarg site has been tested by IIT- Bombay. The calorific value of the RDF has been pegged at over 3,000 Kcal/kg.

Bio-mining

- Many cities have open dumping grounds which contaminate ground water and may have adverse effects on the health of the local residents.

The dumping grounds which were once at the outskirts of a city, are now becoming zones of developments, thus requiring such spaces to be vacated either for commercial exploitation or for creating space for receiving fresh waste.

Biomining activity involves spraying the site with composting bio-cultures, to help loosened layers of waste accumulated over long periods of time.

- The process then involves creation of regular aerobic windrows on the site
- Organic and inorganic substances are sent for recycling, re-using or composting
- The 24-hectare Mulund dumping ground that was initiated in 2018 is the world's largest bio-mining project

Biomining projects have recently been commenced across various cities like Indore, Delhi, Mangalore, Coimbatore, Pune, Kolhapur and Kolkata.

Waste disposal through scientific landfill

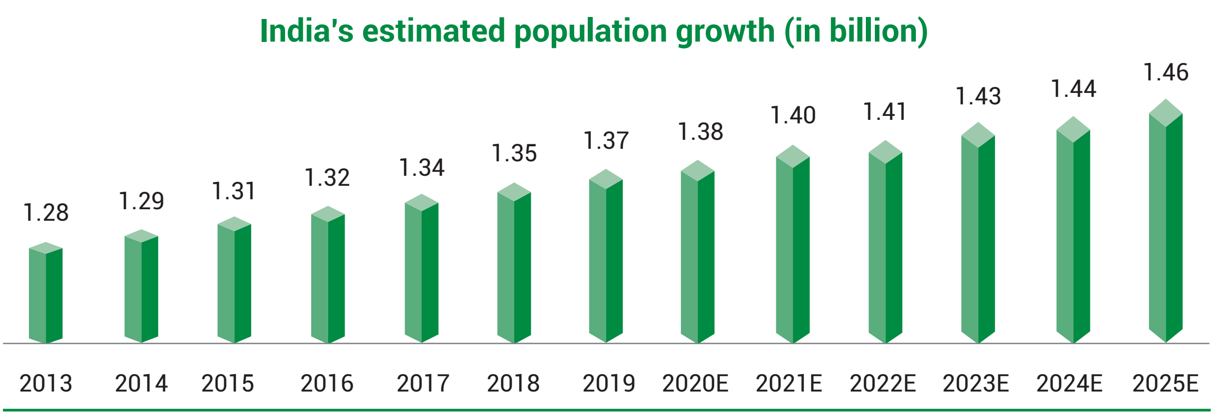
The waste that does not undergo further treatment, rejects from Compost, RDF and WTE plants are scienfically treated and disposed in landfills. These landfills are created using geomembrane layers, predominantly high-density polyethylene (HDPE), as bottom liners and are effective in restricting the ground-water from getting contaminated by leachate generated from the waste.

OPPORTUNITY LANDSCAPE

Factors driving the growth of the industry are:

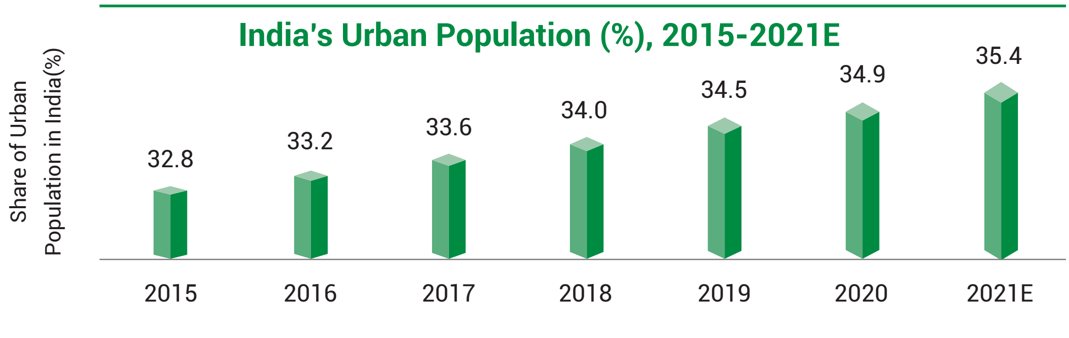
- **Rising population and changing consumption patterns:** With 1.37 billion people, India has the second largest population in the world. The population is expected to grow at the rate of 1.07% over 2019-2025. The nation also has the youngest demographic profile with median age of 28.4 years. This will lead to more consumption, resulting in higher waste generation.

ANNEXURE I (Contd.)



(Source: Frost and Sullivan)

- **Rapid urbanisation:** The urbanisation rate is expected to have increased from 28% in 2001 to 35% by 2021. Almost 10 million people migrate every year from rural areas to cities and towns for livelihood and better standards of living. Over the last two decades, the urban population has registered CAGR of 2.6%, whereas municipal solid waste generation has increased by 4.4% CAGR.



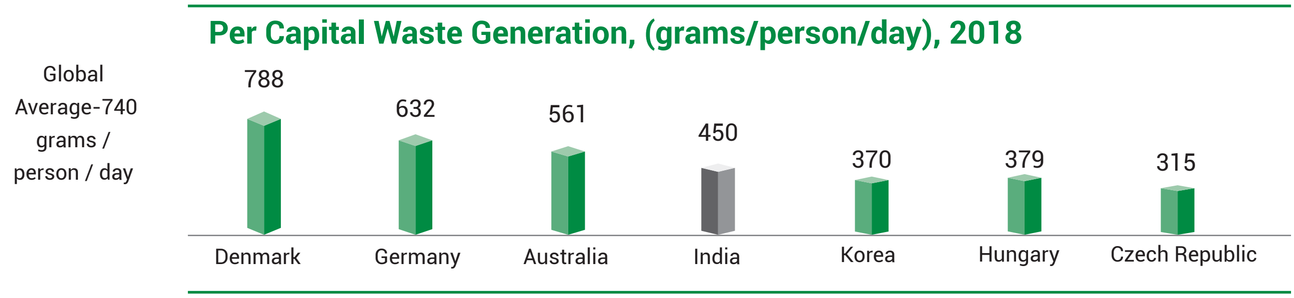
(Source: Frost and Sullivan)

Trend in growth of urban population and increase in MSW generation

Year	% of population living in urban areas	MSW generation in urban cities - TPD
2000	27.7%	83,000
2005	29.2%	1,11,200
2010	30.9%	1,34,500
2015	32.8%	1,54,450
2019	34.5%	1,86,800
2020	34.9%	2,00,500

- **Increasing pressure on municipal corporations:** Rising awareness, young population and citizens' emphasis on health and hygiene has created pressure for the municipalities to manage waste better.
- **Improved access to modern waste management methods:** The business of waste management covers a wide spectrum of processes ranging from collection and transportation of garbage to waste treatment. It involves a lot of technology such as bio-chemical conversions, thermal processing, catalytic conversions among others. The modern methods aid in generating the best value in the form of smart bins, GST trackers, recyclables, compost, Refuse Derived Fuel, and E-waste among others. Awareness of modern methods is driving the industry to innovate and adopt more efficient smart waste management systems.

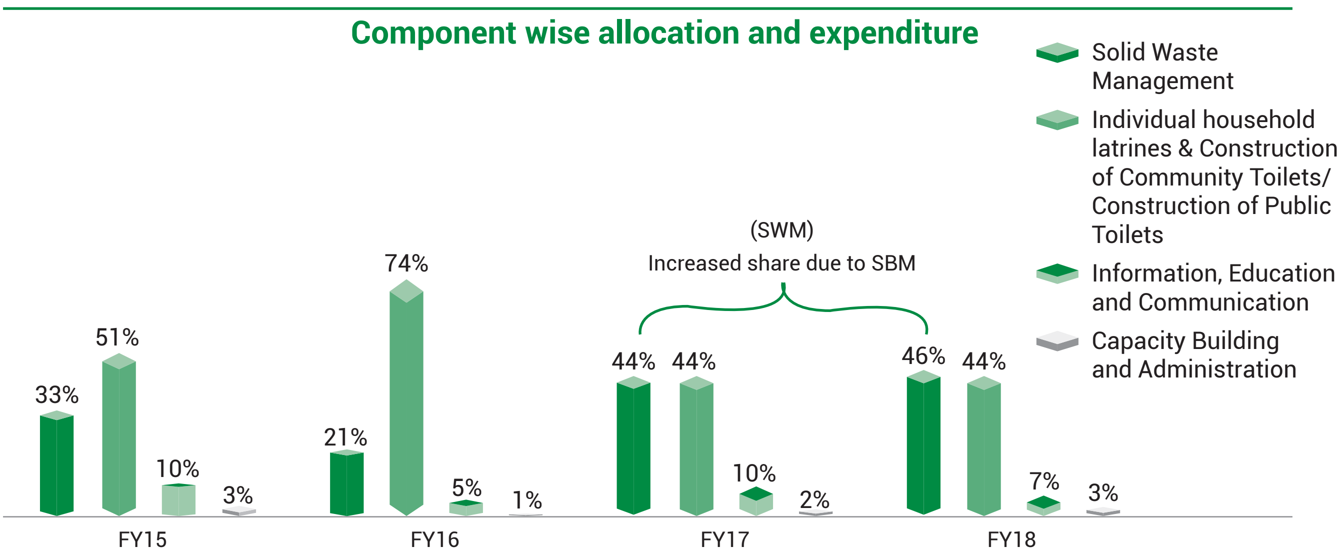
- **Increased participation from private players:** In India, MSW management is governed by MSW Rules prepared by the Ministry of Urban Development. MSW management appears to be a fit case for PPP mode for Indian scenario as ULBs alone are unable to accomplish the task assigned as per MSW Rules, 2016. Increasing private-public partnership is seen as a solution to create an effective waste management system for a Urban Local Body. The long-term annuity-like nature of contracts with assured scope of operations, escalation clauses being incorporated in the tender to safe-guard the operational volatilities provides a safety net for qualified private players.
- **Highly underpenetrated market:** Planning Commission Report (2014) reveals that 377 million people residing in urban area generate 62 million tons of MSW per annum and it is projected that by 2031 these urban centers will generate 165 million tons of waste annually and by 2050 it could reach 436 million tons. According to CPCB reports, during the last decade, solid waste generation has increased 2.44 times. The fact is, no city in India can claim 100% segregation of waste at dwelling unit level. The scope for a modernized way of collecting waste using garbage compactors, processing and treating the waste and their safe disposal is significant.



GOVERNMENT IMPETUS

Swachh Bharat Mission

The Government of India's Swachh Bharat Abhiyan or the Clean India Mission is a strong driver of growth for the industry. It is a crucial cleanliness campaign for eliminating open defecation and is aimed at improving solid waste management.



ANNEXURE I (Contd.)

Door-to-Door Collection

97% of all wards have achieved 100% door-to-door waste collection in India

City Compost Policy

Under the scheme, CG provides market development assistance to select producers

Tariff Policy, 2016

DISCOMs to procure 100% power from WTE plants at a rate decided by State Regulatory Authority

Viability Gap Funding

CG provides 35% for each SWM project

Blanket Environmental Clearance Exemption

This is expected to cut down the time required to set up a waste processing plant

Entry barriers for new players in the MSW market

There is a prerequisite in all tenders that demands showcasing prior experience into waste handling and waste management industry. The same precondition also insists on a strong financial background.

BIDDING PROCESS

Tender Evaluation

- Peruse the RFP
- Understand the scope size & scale of the project
- Tender conditions & stipulation analysis
- Geography study
- Financial & Non-financial viability

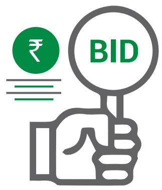
Initial Assessment & Analysis

- Project area analysis
- Feasibility study – Project report
- Key Execution & Admin risks
- Route map study
- Previous contracts in the site area
- Local laws and taxes
- Pre-bid meeting

WTE, Segregation and Bio – mining

- Actual bidding
- Technical criteria fulfilment
- Eligibility
- Quote the rate
- Meeting all the criteria
- Contract award

Pre-Bidding Process



Post-Bidding Process

Post bidding stage

- Provide project plans, structural/ architectural designs
- LoA or LoI by the client for contract award
- Post award, begin mobilizing manpower, vehicles & equipment resources & setting up of site offices, stores & other ancillary facilities

Post completion stage

- Compliance with various covenants for project closure
- For projects on operation and maintenance basis, entire vehicle fleet is required to be returned to the municipality (not required for DBOO & BOO contracts)
- For projects involving landfills, requirement of restoring the land to its original condition at Company's low cost.

There are mandatory forms which are used to quantify and qualify any operator's performance while submitting the bid.

The other management hurdles include ability to own, operate and maintain hydraulic-based waste compacting machines in an efficient manner. Since the nature of work is 24x7, 365 days a year, regular maintenance and upkeep of these specialized machines is crucial. Additionally, controlling the movement of these vehicles and effective route-planning are cornerstones for the success of any C&T project. Machinery used in waste processing are unique and require understanding of the waste composition, time and flow of waste into the processing sites and having a robust and well-equipped and trained maintenance team.

KEY RISKS

In India, most of the municipal waste management services are under relevant municipal corporations. Only 30-35% (Source: Frost and Sullivan) is managed by professional waste management players. Given the nature of business, exposure to municipalities as clients is inevitable. The selection of clients is a crucial aspect of the business. A detailed study on the clients' financial background, the budgetary allocation and spend are few of the critical factors that are considered by AWHCL.

ANTONY WASTE HANDLING CELL LIMITED

Business Overview

We are India's leading comprehensive waste management environmental services providers currently operating in 11 cities spread over 4 states, where we do multiple projects. We partner with various municipal corporations, and provide services that cater across the spectrum of MSW management - from Collection of Waste, to its Transportation and Disposal. Our services help recover valuable resources and also create clean, renewable energy. We operate our country's largest single site landfill, which is located in Kanjurmarg, Mumbai, where we currently process approximately 5,300 tons of MSW per day.

Business Model

Our Company utilises a hub-and-spoke model for transporting waste from the area of generation to the point of disposal. Thus, making disposal more efficient. When waste is deposited at our processing plant, we use waste to create energy by recovering the landfill gas that is collected to generate electricity. Additionally, we are also involved in a recycling facility where inorganic waste is segregated, and we manufacture Refuse-Derived-Fuel (RDF). We also convert organic waste and sell it as compost. Our 'Solid Waste' business is operated and managed locally by our subsidiaries, focusing on distinct geographic areas and providing collection, transfer, disposal, and recycling and resource recovery services.

Revenue Generation

Our operating revenue is primarily generated from fees charged for our collection, transfer, disposal, and recycling and resource recovery services. Our revenue is also augmented from sale of commodities from our recycling operations. Currently, the energy generated from our landfill gas-to-energy operations in Kanjurmarg, is consumed captively. Our collection operations revenues are influenced by factors such as tonnage of MSW collected, distance to the disposal facility or material recovery facility and our Repairs & Maintenance costs. Revenues from our landfill operations consist of tipping fees, which is generally based on the volume of waste disposed at our bioreactor and material recovery facilities. Fees charged at transfer stations is usually based on the weight or volume of waste deposited, considering our cost of segregation and disposal of the solid waste at the processing site. Recycling revenues generally consist of tipping fees and the sale of recycling commodities to downstream recyclers.

Bidding Process and Receivables

All municipal corporations design their tenders using very stringent qualifying criteria. Operators 'need to prove' track record and execution capabilities to qualify. Secondly the Company, as part of its due diligence thoroughly checks the financial health and the past payment history of the municipal corporations. Only when AWHCL is satisfied with the operational and financial viability of the project, do we go ahead. Being an essential service provider, AWHCL is eligible to get get paid on time.

COVID-19 Update

The impact of COVID-19 on the Indian economy was felt rather severely from the end of Q3'20, affecting our business in most geographies. While our volumes for the three months ended March 31, 2021 have improved from those of the similar period of last year, the impact of COVID-19 has not yet dissipated completely. We continue to see volume recovery in our landfill and commercial collection businesses from the lowest levels observed in April 2020 and May 2020. We expect the year-over-year comparisons during the calendar year 2021 to be impacted by the significant revenue declines experienced in 2020 due to COVID-19. We are optimistic about continued volume recovery in 2021 as COVID-19 vaccines become more widely available to more people and states, and local jurisdictions continue to re-open commercial activities.

Our Company has proactively taken steps to put our employees' and customers' needs first. We continue to work with the local authorities and provide our essential services safely and efficiently. We continue to operate with a focus on protecting the health and safety of our employees and efficiently maintaining the collection and disposal of municipal solid waste in the areas of our operations. We believe that these efforts, combined with our disciplined execution in our daily operations, have positioned our Company to manage the challenges presented by COVID-19 prudently.

Our financial condition remain entirely variable with the health of economic activity in the geographic regions in which we work. We remain focused on the diligent and safe execution of our daily operations. We remain focused on delivering outstanding customer service and managing our variable costs with changing volumes.

ANNEXURE I (Contd.)

Strategy

Our fundamental strategy has not changed; we remain dedicated to providing long-term and cost-effective solutions to municipal corporations.

Our strategic planning processes appropriately consider changes in economic conditions, the competitive landscape, the regulatory environment, asset and resource availability and technology that can influence the future of our business and industry. We believe that by capitalising on customised solutions, we can cater to our clients' requirements, and help in delivering profitable growth. Additionally a combination of cost-control measures and process improvements will result in operational efficiency. While we will continue to monitor emerging disruptive technologies that may generate additional value and related market dynamics, our current attention will be on improving existing technologies, such as our recycling operations.

Business Environment

The waste management industry in India is comparatively new, but the dynamics are very stable. Until almost a decade ago, the Indian Waste Management industry was managed by the Urban Local Bodies entirely. These Bodies continue to have the final responsibility of providing the citizens of that particular municipality with MSW solutions. With increasing awareness and the role of resource recovery maximation, we have noticed a significant shift in how India manages MSW. From a pure collection and dumping of MSW, the focus has gradually shifted to how materials can be recovered from waste. Many state and local governments now expect recycling and effective processing of waste at landfills. Our Company has always been at the forefront to adopt these changes and modify our services accordingly.

Human Resource

Our workforce forms the core for every decision and action we take. Our people and their safety is a key consideration while taking any decision or action. And so, we continuously prepare and empower our people to work safely. We believe in creating a working environment that encourages inclusivity and diversity. Our constant endeavour is to foster a work culture that promotes innovative thinking and acknowledges performance. Thus, giving our business a competitive edge.

At AWHCL, we emphasise on good occupational health and hygiene as it forms a crucial part of our target, 'Zero Fatalities'. And thus, we prioritise eliminating occupational health hazards as equally as we do for workplace safety incidents.

We continue to retain and attract the best of the industry talent and incentivise them as per global industry standards.

Financial Results and 2020-21 highlights

Consolidated:

The Company reported a total income of ₹ 48,076 lakhs in 2020-21 as against ₹ 46,461 lakhs in 2019-20, an increase of 3%. The Company's EBITDA stood at ₹ 13,027 lakhs compared to ₹ 12,144 lakhs in 2019-20. The Profit/(Loss) after tax stood at ₹ 6,407 lakhs against ₹ 4,715 lakhs in 2019-20.

Growth in revenue is primarily driven by improvement in tonnage handled by the Company. Historically, we have noticed an organic growth of 3-5% p.a. in tonnage generated in a city, given the improvement in lifestyle and rising urbanization. Growth in revenue also stems from new project wins, which takes 6-10 months of revenue recognition from the time of LOA being signed between the Company and its client. As of March 2021, our top 5 clients contributed 78% to the topline in 2020-21 as compared to 81.9% in FY2020 and 93.8% in FY2019.

The cost for the Company is mainly in the form of Labour, Fuel and Repairs & Maintenance. For FY2021, the cost of labour, fuel and Repairs & Maintenance constituted 44%, 19% and 8% resp., of the total operating costs. (This compares against 35%, 17% and 8% resp., for the previous year). Volatility in these are addressed by an in-built escalation clause mentioned in the tender. As of today, all the tenders signed by Antony have price escalations built in. These escalations are either fixed or of variable nature, which keep pace with the changes with the Fuel (HSD) component of WPI, and the minimum wage rate of a particular state. Approximately 57% of total consolidated revenues are under variable escalation clause and the balance have a fixed escalation. Of the 43% with fixed escalation, approximately 14% of revenues are from old contracts which will roll out over the next 15 to 18 months, and we expect the same to be renewed or replaced under variable escalation format.

Interest expense - Given its strong operational performance and steady cash flows, the Company has managed to reduce its cost of borrowing steadily. As of June 2021, the Company's cost of borrowing has reduced to 10.63% as compared to 12.40% in March 2020.

Receivable status - Amid the financial stress caused by pandemic related expenses, the Municipal authorities have reduced their non-planned expenditures. They have prioritised payouts to essential service providers like waste management and primary health care service providers. This is reflected in the improving DSOs - for us, this has improved from a high of 71 days in June 2020 to 56 in June 2021. Once things stabilise and we are back to conditions similar to pre-COVID times, we expect our receivables to revert to the mean historical levels.

Pimpri Chinchwad Waste to Energy Project.

The work is progressing at the site as scheduled, the civil work has already commenced since March 2021 and ancillary work-order has been issued. As per the timeline committed to the client, we should have the Waste to Energy plant fully commissioned on or before March 2023. This is after taking into consideration the time-delay due to COVID pandemic related commercial activity shutdowns.

Standalone:

The Company recorded a total income of ₹ 6,047 lakhs as against ₹ 5,941 lakhs in 2019-20, an increase of 2%. The Company's EBIDTA stood at ₹ 2,129 lakhs compared to loss of ₹ 429 lakhs in 2019-20. The Profit/(Loss) after Tax stood at ₹ 1,392 lakhs against ₹ (1,358) lakhs in 2019-20.

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	2020-21	2019-20	2020-21	2019-20
Total income	6,047	5,941	48,076	46,461
Earnings before interest, tax and amortisation	2,129	-429	13,027	12,144
Profit before tax	1,456	-1,358	7,059	6,694
Profit for the year	1,392	-1,358	6,407	4,715
Total Assets	23,611	14,261	79,276	68,553
EPS (in ₹)	5.29	-8.83	17.14	17.78

Metrics	Standalone			Consolidated		
Particulars	March 31, 2021	March 31, 2020	% Change Increase/ (Decrease)	March 31, 2021	March 31, 2020	% Change Increase/ (Decrease)
Current ratio	2.18	1.16	87%	1.59	1.13	41%
Debt equity ratio	0.19	0.47	-60%	0.43	0.93	-54%
Net profit margin	23.02%	-22.86%	Loss to profit	13.33%	10.15%	31%
Return on net worth	8.18%	-17.57%	Loss to profit	18.42%	21.04%	-12%
Interest coverage ratio	4.23	(0.99)	Loss to profit	3.48	3.21	8%

(a) Improvement in current ratio reflects higher cash balance from IPO Funds being partially un-utilized, rise in receivables as on closing date.

(b) Debt Equity ratio has improved partly due to increase in Equity base as a result of the IPO and regular repayments of borrowings

(c) Improved Net profit margin in consolidated is a result of absence of exceptional positions in current year.

Risk Management

AWHCL's risk management framework specifies practices that are well integrated with the it's business processes across planning, execution, and review activities to integrate the risk consciousness at the day-to-day work level for the entire workforce.

ANNEXURE I (Contd.)

The key risks that the Group is exposed during its normal conduct of business and corresponding mitigation approaches are listed below.

Sr. No.	Risk	Mitigation Approaches
1	Operational Risk	We operate in a highly regulated industry and changing standards or regulatory compliance issues could have an adverse impact. AWHCL has robust internal processes to cascade and communicate sudden changes. We have in place efficient compliance management team to manage and resolve issues.
2	Market Competition	The MSW sector is a mix of organised and unorganised players. Our track record of 20 years and proven competency mitigates this risk naturally.
3	Financial Risk	AWHCL is exposed primarily to fluctuations in interest rate, credit quality and liquidity management which may adversely impact the fair value of its financial assets and liabilities. AWHCL has a risk management policy which covers risk associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus is to assess the unpredictability of the financial environment and to mitigate potential adverse effect on the financial performance of the Group.
4	Human Resources Risk	Our operations carry inherent health & safety risks to our employees. AWHCL has policies and standards embedded across the value chain to ensure the safety and well-being of all its employees.
6	Information Technology Risk/Cyber Security Risk	In the last few years, technology has evolved manifold and so have the risks attached to it. Cyber-attacks can impact business operations, machinery and human assets, also resulting in legal and regulatory liabilities. Recognising cyber risks, the Government of India has introduced tighter cyber security laws. The responsibility has been entrusted to the Directors of the Company under the Act to take appropriate steps to ensure cyber security. The Risk Management Committee of the Board will be apprised on steps taken to mitigate cyber security risks.

Critical Accounting Estimates and Assumptions

In preparing our financial statements, we make numerous estimates and assumptions that affect the accounting for and recognition and disclosure of assets, liabilities, equity, revenues and expenses. We must make these estimates and assumptions because certain information that we use is dependent on future events, cannot be calculated with precision from available data or simply cannot be calculated. In some cases, these estimates are difficult to determine and we must exercise significant judgment. In preparing our financial statements, the most difficult, subjective and complex estimates and the assumptions that present the greatest amount of uncertainty relate to our accounting for landfills, environmental remediation liabilities, long-lived asset impairments, the fair value of assets and liabilities acquired in business combinations or as described in Note 1 of our Notes to Accounts for the year ended March 31, 2021. Actual results could differ materially from the estimates and assumptions that we use in the preparation of our financial statements.

CAUTIONARY STATEMENT

The Management Discussion and Analysis contains 'forward looking statements', identified by words like 'plans', 'expects', 'will', 'anticipates',' believes', 'intends', 'projects', 'estimates' and so on within the meaning of applicable securities laws and regulations concerning Foods and Inns future business prospects and business profitability. All statements that address expectations or projections about the future, the Company's strategy for growth, product development, market position, expenditures and financial results, are forward-looking statements. All these prospects are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, ability to manage growth, competition (both domestic and international), economic growth in India and the target countries worldwide, ability to attract and retain highly-skilled professionals, time and cost overruns on contracts, ability to manage international operations, Government policies and actions with respect to investments, fiscal deficits, regulations, interest and other fiscal costs generally prevailing in the economy etc. Past performance may not be indicative of future performance. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future nor shall the Company update any forward looking statements made from time to time by or on its behalf.

ANNEXURE II

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES / ASSOCIATE COMPANIES / JOINT VENTURES

PART "A": SUBSIDIARIES

(₹ in lakh)

Name of Subsidiary/Associate Company(s)	AG Enviro Infra Projects Private Limited	Antony Lara Enviro Solutions Private Limited	Antony Infrastructure and Waste Management Services Private Limited	KL EnviTech Private Limited	Antony Revive Ewaste Private Limited	Antony Lara Renewable Energy Private Limited	Varanasi Waste Solutions Private Limited
The date since when subsidiary was acquired	-	-	-	-	-	-	
Reporting period for the subsidiary concerned, if different from the holding Company's reporting period.	-	-	-	-	-	-	
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	-	-	-	-	-	-	
Share capital	141	130	1	62	1	31	1
Reserves and surplus	9,521	25,213	119	(70)	(317)	5,091	91
Total assets	**26,956**	**37,812**	**203**	**201**	**0.25**	**7,529**	**1,143**
Total Liabilities	**17,294**	**12,469**	**83**	**209**	**317**	**2,407**	**1,051**
Investments	3,267	1,265	-	-	-	-	-
Turnover	24,852	12,885	288	11	-	2,172	802
Profit before taxation	(780)	5,723	(5)	105	(25)	437	122
Provision for taxation	(164)	751	-	-	-	99	31
Profit after taxation	(616)	4,972	(4)	105	(25)	338	91
Proposed Dividend	-	-	-	-	-	-	-
Extent of shareholding (in %)	100	73	100	100	100	86.23	98

Notes:

1. Names of subsidiaries which are yet to commence operations:

   Antony Revive Ewaste Private Limited

2. Names of subsidiaries which have been liquidated or sold during the year:

   Not Applicable

ANNEXURE II (Contd.)

PART B - ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	Mazaya Waste Management LLC*
1. Latest audited Balance Sheet Date	-
2. Date on which the Associate or Joint Venture was associated or acquired	-
3. Shares of Associate or Joint Ventures held by the Company on the year end	-
Amount of Investment in Associates or Joint Venture	-
Extent of Holding (in percentage)	-
4. Description of how there is significant influence	-
5. Reason why the associate/joint venture is not consolidated	-
6. Net worth attributable to shareholding as per latest audited Balance Sheet	-
7. Profit or Loss for the year	-
i. Considered in Consolidation	-
ii. Not Considered in Consolidation	-

** Our Company does not expect to earn any returns on the amount invested in Mazaya and has made provision for diminution in value of the entire investment. Hence, our Company wished to write-off its investment in the shares of Mazaya and has submitted application to Reserve Bank of India seeking permission to write-off the entire amount of investment.*

Notes:

1. Names of associates or joint ventures which are yet to commence operations:
2. Names of associates or joint ventures which have been liquidated or sold during the year:

For and on Behalf of Board of
ANTONY WASTE HANDLING CELL LIMITED

JOSE JACOB KALLARAKAL
CHAIRMAN AND MANAGING DIRECTOR
DIN: 00549994

Date : August 24, 2021
Place : Thane

ANNEXURE III

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Antony Waste Handling Cell Limited
1403, 14th Floor, Dev Corpora Building,
Opp. Cadbury Company, Eastern Express Highway,
Thane (W) – 400601.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Antony Waste Handling Cell Limited (hereinafter called "the Company") (CIN: U90001MH2001PLC130485) for the period ended March 31, 2021 ("Audit Period"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the of Secretarial Audit, I hereby report that in my opinion, the Company has, during the Audit Period complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the Audit Period according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 (SCRA) and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) (Refer Note 1):

  a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations);

  b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

  d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

  e) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act dealing with client;

  g) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

(vi) The Secretarial Standards 1 & 2 issued by the Institute of Company Secretaries of India.

I Inform that, during the year, there were no transaction undertaken by the Company which required compliance of the following Act, rules and regulations made thereunder:

(i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

(ii) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008

(iii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

I further report that, having regard to the representation made by the Company and its Officers, compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis the Company has complied with the laws i.e. as stated in **Annexure I** attached herewith, applicable to the Company.

I have also examined, on test check basis, the relevant documents and records maintained by the Company according to the following laws applicable specifically to the Company:

(i) Solid Waste Management Rules, 2016 as amended from time-to-time;

(ii) Directions issued by the Municipal Corporation with which the Company has entered into the Agreement/ Contract.

ANNEXURE III (Contd.)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above (hereinafter together referred to as "Applicable Laws") except under The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder details of which are as follows:

Non-Compliance:

- Delay in receipt of share certificates or any other document as an evidence of investment, from Mazaya Waste Management LLC, a Company incorporated outside India, aggregating ₹ 106 lakhs which has been fully impaired, as at March 31, 2021 and delay in filing the Annual Performance Report (APR) in respect of the aforementioned Company beyond the timelines stipulated vide FED Master Direction No. 15/2015-16 under the Foreign Exchange Management Act, 1999.

  Management response:

  The Company is in the process of regularising these defaults by filing necessary applications with the appropriate authority for condonation of such delays and the possible penalties etc., if any, which may be levied for these contraventions are likely to be condoned by the regulatory authorities.

- The Company has delayed in the filing of form FC-TRS with RBI w.r.t. equity shares offloaded by the Selling Shareholders during the process of Initial Public Offer of the Company

  Management Response:

  The Company was required to file 4 forms FC-TRS in toto. As the first form filed is yet to be approved by RBI, the Company is unable to file the other 3 forms. The Company is in constant touch with RBI and will file the forms as soon as the RBI approves the first form.

Note 1

The Company rolled out an Initial Public Offering ("IPO") during the Audit Period. Through IPO, the Company offered 95,23,345 equity shares comprised of fresh issue of 26,98,412 equity shares of face value ₹ 5 per equity share at a price of ₹ 315 per equity share and an offer for sale of 68,24,933 equity shares of face value ₹ 5 per equity share at issue price. The equity shares of the Company were fully subscribed and listed on National Stock Exchange of India Limited and BSE Limited on January 01, 2021.

Based on such examination and having regard to the compliance system prevailing in the Company, the Company has complied with the provisions of the above laws during the audit period.

I further report that:

(i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors, Nominee Director and a Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Applicable Laws;

(ii) All the business activities undertaken by the Company were authorised under Clause III (i.e. Objects Clause) of the Memorandum of Association of the Company;

(iii) The Company has filed all applicable forms, returns, disclosures etc. pursuant to the provision of the Applicable Laws;

(iv) The Company has maintained all registers and records as are required to maintained under the Applicable Laws;

(v) Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;

(vi) All the decisions at Board meetings and Board committee meetings were unanimously consented and that there was no instance of dissent in any of the business matters at the Board or Board committee meetings.

(vii) The Company has not accepted any public deposits under the Applicable Laws;

(viii) The Company did not enter into any material transaction with any related party that required approval of the shareholders under the provisions of the Applicable Laws. All transactions with related parties were approved/ reported to the Audit Committee;

(ix) There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with Applicable Laws;

(x) All the investor complaints were addressed within the prescribed timeline and as on March 31, 2021 there are no pending complaints.

I further report that during the audit period the specific events that took place which are as follows:

A. The Company rolled out an IPO on December 21, 2020 (issue opening date). The details of various events that took place are as follows:

Events	Event Date
Date of filing Draft Red Herring Prospectus with SEBI	29-09-2020
In-Principle Approval from BSE	29-10-2020
In-Principle Approval from NSE	05-11-2020
Date of approval from SEBI	13-11-2020
Date of Red Herring Prospectus filed with Registrar of Companies, Mumbai	15-12-2020
Date of Red Herring Prospectus filed with SEBI	16-12-2020
Issue opening date	21-12-2020
Issue closing date	23-12-2020
Date of Prospectus filed with Registrar of Companies	27-12-2020
Date of Listing	01-01-2021

B. The Company in process of updating the polices with reference to recent amendments in the Applicable Laws.

No other notable specific events/actions which took place in the Company which are required to be reported in this report.

For Sunny Gogiya & Associates
Practising Company Secretary
ICSI Unique Code S2019MH654000

Sunny Gogiya
Membership No: 56804
Certificate of Practice No. 21563
UDIN: A056804C000511544
Peer Review Certificate No.: 1112/2021

Place: Thane
Date: June 25, 2021

ANNEXURE III (Contd.)

ANNEXURE I

List of Industrial and Labour laws applicable to the Company

Under the Major Group and Head

1. Industries (Development & Regulation) Act, 1951
2. Labour laws and other incidental laws related to Labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, bonus, provident fund, Employees' State Insurance etc.
3. The Shops and Establishment Act for each state where the Company have its office situated.
4. The Legal Metrology Act, 2009
5. Fire Prevention and Life Safety Measures
6. Environment Protection Act, 1986 and other environmental laws including Waste Management Rules, 2016

For Sunny Gogiya & Associates
Practising Company Secretary
ICSI Unique Code S2019MH654000

Sunny Gogiya
Membership No: 56804
Certificate of Practice No. 21563
UDIN: A056804C000511544
Peer Review Certificate No.: 1112/2021

Place: Thane
Date: June 25, 2021

To,
The Members
Antony Waste Handling Cell Limited,

The Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to Antony Waste Handling Cell Limited (the 'Company') is the responsibility of the management of the Company. My examination was limited to the verification of records and procedures maintained by the Company and required for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished by the Company, along with explanations where so required.
3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts are reflected in secretarial and other records produced. I believe that the processes and practices I follow, provides a reasonable basis for my opinion for the purpose of issue of the Secretarial Audit Report.
4. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
5. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Sunny Gogiya & Associates
Practising Company Secretary
ICSI Unique Code S2019MH654000

Sunny Gogiya
Membership No: 56804
Certificate of Practice No. 21563
UDIN: A056804C000511544
Peer Review Certificate No.: 1112/2021

Place: Thane
Date: June 25, 2021

ANNEXURE IV

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
AG Enviro Infra Projects Private Limited,
1403, 14th Floor, Dev Corpora Building,
Opp. Cadbury Company, Eastern Express Highway,
Thane (W) – 400601.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by AG Enviro Infra Projects Private Limited (hereinafter called the Company) (CIN: U90001MH2004PTC150156). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the Financial Year ended on March 31, 2021 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - Not Applicable

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; - Not Applicable

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - Not Applicable

d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - Not Applicable

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - Not Applicable

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - Not Applicable

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and - Not Applicable

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not Applicable

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulation') – Not Applicable

I further report that, having regard to the representation made by the Company and its Officers, compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis the Company has complied with the laws i.e. as stated in **Annexure I** attached herewith, applicable to the Company.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India.

(ii) The securities of the Company are not listed in any Stock Exchange. Hence no comment is made about the listing agreements entered into by the Company with the Stock Exchange(s).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors, Nominee Director and a Woman Director. The changes in the composition/ designation of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions of the Board and Committees thereof were carried out with the requisite majority.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Sunny Gogiya & Associates
Practising Company Secretary
ICSI Unique Code S2019MH654000

Sunny Gogiya
Membership No: 56804
Certificate of Practice No. 21563
UDIN: A056804C000511555
Peer Review Certificate No.: 1112/2021

Place: Thane
Date: June 25, 2021

ANNEXURE IV (Contd.)

ANNEXURE I

List of applicable laws to the Company

Under the Major Group and Head:

1. Industries (Development & Regulation) Act, 1951
2. Labour laws and other incidental laws related to Labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, bonus, provident fund, Employees' State Insurance etc.
3. The Shops and Establishment Act for each state where the Company have its office situated.
4. The Legal Metrology Act, 2009
5. Maharashtra Fire Prevention and Life Safety Measures Act, 2006
6. Environment Protection Act, 1986 and other environmental laws including Waste Management Rules, 2016
7. Income Tax Act, 1961 and Indirect Tax Laws

For Sunny Gogiya & Associates
Practising Company Secretary
ICSI Unique Code S2019MH654000

Sunny Gogiya
Membership No: 56804
Certificate of Practice No. 21563
UDIN: A056804C000511555
Peer Review Certificate No.: 1112/2021

Place: Thane
Date: June 25, 2021

APPENDIX A TO THE SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

To,
The Members
AG Enviro Infra Projects Private Limited,

The Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to AG Enviro Infra Projects Private Limited (the 'Company') is the responsibility of the management of the Company. My examination was limited to the verification of records and procedures maintained by the Company and required for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished by the Company, along with explanations where so required.
3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts are reflected in secretarial and other records produced. I believe that the processes and practices I follow, provides a reasonable basis for my opinion for the purpose of issue of the Secretarial Audit Report.
4. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
5. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Sunny Gogiya & Associates
Practising Company Secretary
ICSI Unique Code S2019MH654000

Sunny Gogiya
Membership No: 56804
Certificate of Practice No. 21563
UDIN: A056804C000511555
Peer Review Certificate No.: 1112/2021

Place: Thane
Date: June 25, 2021

ANNEXURE IV (Contd.)

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Antony Lara Enviro Solutions Private Limited,
1403, 14th Floor, Dev Corpora Building,
Opp. Cadbury Company, Eastern Express Highway,
Thane (W) – 400601.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Antony Lara Enviro Solutions Private Limited (hereinafter called the Company) (CIN: U90000MH2009PTC194255). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the Financial Year ended on March 31, 2021 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - Not Applicable

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; - Not Applicable

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - Not Applicable

d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - Not Applicable

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - Not Applicable

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - Not Applicable

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and - Not Applicable

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not Applicable

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulation') – Not Applicable

I further report that, having regard to the representation made by the Company and its Officers, compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis the Company has complied with the laws i.e. as stated in **Annexure I** attached herewith, applicable to the Company.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India.

(ii) The securities of the Company are not listed in any Stock Exchange. Hence no comment is made about the listing agreements entered into by the Company with the Stock Exchange(s).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors, Nominee Director and a Woman Director. The changes in the composition/designation of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions of the Board and Committees thereof were carried out with the requisite majority.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the no notable specific events/actions which took place in the Company which are required to be reported in this report.

For Sunny Gogiya & Associates
Practising Company Secretary
ICSI Unique Code S2019MH654000

Sunny Gogiya
Membership No: 56804
Certificate of Practice No. 21563
UDIN: A056804C000505384
Peer Review Certificate No.: 1112/2021

Place: Thane
Date: June 24, 2021

ANNEXURE IV (Contd.)

ANNEXURE I

List of applicable laws to the Company

Under the Major Group and Head

1. The Factories Act, 1948
2. Industries (Development & Regulation) Act, 1951
3. Labour laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, bonus, provident fund, Employees' State Insurance etc.
4. The Industrial Disputes Act, 1947
5. The Maharashtra Shops and Establishment Act, 2017
6. The Legal Metrology Act, 2009
7. Maharashtra Fire Prevention and Life Safety Measures Act, 2006
8. Environment Protection Act, 1986 and other environmental laws including Waste Management Rules, 2016
9. Income Tax Act, 1961 and Indirect Tax Laws

For Sunny Gogiya & Associates
Practising Company Secretary
ICSI Unique Code S2019MH654000

Sunny Gogiya
Membership No: 56804
Certificate of Practice No. 21563
UDIN: A056804C000505384
Peer Review Certificate No.: 1112/2021

Place: Thane
Date: June 24, 2021

APPENDIX A TO THE SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

To,
The Members
Antony Lara Enviro Solutions Private Limited,

The Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to Antony Lara Enviro Solutions Private Limited (the 'Company') is the responsibility of the management of the Company. My examination was limited to the verification of records and procedures maintained by the Company and required for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts are reflected in secretarial and other records produced to us. I believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.
4. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
5. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Sunny Gogiya & Associates
Practising Company Secretary
ICSI Unique Code S2019MH654000

Sunny Gogiya
Membership No: 56804
Certificate of Practice No. 21563
UDIN: A056804C000505384
Peer Review Certificate No.: 1112/2021

Place: Thane
Date: June 24, 2021

ANNEXURE V

SECRETARIAL COMPLIANCE REPORT OF ANTONY WASTE HANDLING CELL LIMITED

for the year ended March 31, 2021

To,
Antony Waste Handling Cell Limited

I Sunny Gogiya, Practicing Company Secretary, have examined:

a) all the documents and records made available to me, and explanation provided by **Antony Waste Handling Cell Limited** ("the listed entity"),

b) the filings/ submissions made by the listed entity to the stock exchanges,

c) website of the listed entity,

d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2021 ("Review Period") in respect of compliance with the provisions of:

   i. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

   ii. the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI").

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable**

e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**

g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **Not Applicable**

h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

i) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act dealing with client;

j) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable**

and circulars/ guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review Period:

a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
	NIL	-	-

b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.

c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
	NIL	-	-	-

d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended… *(The years are to be mentioned)*	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
	NA	-	-	-

e) The reporting of clause 6(A) and 6(B) of the circular No. CIR/CFD/CMD1/114/2019 dated 18th October 2019 issued by the Securities and Exchange Board of India on "Resignation of statutory auditors from listed entities and their material subsidiaries" is not applicable during the Review Period.

Note: The Company rolled out an Initial Public Offering ("IPO") during the period under review. The equity shares of the Company were fully subscribed and listed on National Stock Exchange of India Limited and BSE Limited on January 01, 2021.

For Sunny Gogiya & Associates,
Practising Company Secretary

Sunny Gogiya
Membership No.: A56804
Certificate of Practice No.: 21563
UDIN: A056804C000495506
ICSI Unique Code S2019MH654000
Peer Review Certificate No.: 1112/2021

Date: June 22, 2021
Place: Thane

ANNEXURE VI

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(Pursuant to Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014.

A. CONSERVATION OF ENERGY	
I. the steps taken or impact on conservation of energy;	Nil – Generally, the Company operates on low energy requirements.
II. the steps taken by the company for utilising alternate sources of energy;	
III. the capital investment on energy conservation equipments;	
B. TECHNOLOGY ABSORPTION	
I. the efforts made towards technology absorption;	Company always keeps itself updated with technological innovations by establishing Joint Ventures and hiring experienced consultants.
II. the benefits derived like product improvement, cost reduction, product development or import substitution	
III. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
a. the details of technology imported;	
b. the year of import;	
c. whether the technology been fully absorbed;	
d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
IV. the expenditure incurred on Research and Development.	
C FOREIGN EXCHANGE EARNINGS AND OUTGO	
The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.	In accordance with the provisions of Section 134 of the Companies Act, 2013, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 2014, the information relating to foreign exchange earnings and outgo is provided under Notes to the Balance Sheet and Profit and Loss Account.

For and on Behalf of Board of
ANTONY WASTE HANDLING CELL LIMITED

JOSE JACOB KALLARAKAL
CHAIRMAN AND MANAGING DIRECTOR
DIN: 00549994

Date : August 24, 2021
Place : Thane

ANNEXURE VII

Disclosure pursuant to Section 197 (12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year is as follows and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during 2020-21:**

Name of the Director/CS/CFO	Remuneration for 2021-22	Ratio to median remuneration	% increase in Remuneration in 2021-22
Mr. Jose Jacob Kallarakal*	92.07	39.4: 1	8.32
Mr. Shiju Jacob Kallarakal	-	-	-
Mr. Ajit Kumar Jain^	4.96	3.0: 1	139.40
Mr. Suneet K Maheshwari^	5.26	2.9: 1	121.76
Ms. Priya Balasubramanian^	4.96	2.9: 1	128.37
Mr. Karthikeyan Muthuswamy	-	-	-
Ms. Harshada Rane*	11.58	4.7: 1	15.79

**The increase reflects the ex-gratia paid to all the employees of AWHCL during financial year 2020-2021.*

^The remuneration of Independent Directors is derived entirely from sitting fees and commission, the increase reflects higher profits at the underlying Company.

2. **The percentage increase in the median remuneration of employees in the financial year:**

   During the financial year 2020-21, there was an increase of 2.7% in the median remuneration of employees.

3. **The number of permanent employees on the rolls of the Company: -**

   There were 1,346 permanent employees on the rolls of the Company as on March 31, 2021.

4. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.**

   Average percentage increase made in the salaries of employees other than the managerial personnel in the Financial Year i.e. 2020-21 was 2.36% whereas the increase in the managerial remuneration for 2020-21 was 8.32%. The remuneration of the Executive Chairman and the Managing Director is decided based on the individual performance, inflation, prevailing industry trends and benchmarks.

   Further, considering the industry in which the Company operates, it is pertinent to note that a majority of the employees of the Company are semi-skilled. Computation of median as detailed above is arrived at after considering salary drawn by such employees. Computation of said median salary is purely based on the expenditure recognised under employee cost to the Company.

   The remuneration of Non-Executive Independent Directors consists of commission and sitting fees. While deciding the remuneration, various factors such as Director's participation in Board and Committee Meetings during the year, other responsibilities undertaken, such as Membership or Chairmanship of Committees, time spent in carrying out other duties, role and functions as envisaged in Schedule IV of the Act and SEBI Listing Regulations and such other factors as Nomination and Remuneration Committee may deem fit etc. were taken into consideration.

5. **Affirmation**

   It is hereby affirmed that the remuneration paid is as per the Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees.

For and on Behalf of Board of
ANTONY WASTE HANDLING CELL LIMITED

JOSE JACOB KALLARAKAL
CHAIRMAN AND MANAGING DIRECTOR
DIN: 00549994

Date : August 24, 2021
Place : Thane

ANNEXURE VIII

REPORT ON CORPORATE GOVERNANCE

The Board of Directors presents the Company's Report on Corporate Governance pursuant to the SEBI Listing Regulations, for the year ended March 31, 2021.

1) AWHCL'S PHILOSOPHY ON CORPORATE GOVERNANCE

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors, and the society at large.

The Company's core principles represent the edifice of its two-tier governance model, with the Board of Directors and the Committees of the Board at the apex, and the management structure at the operational level. The Board and its Committees guide, support and complement the management team's ideas and initiatives, which in turn assumes accountability, strives to achieve the set objectives, and enhances value creation for all.

2) BOARD OF DIRECTORS

The Board of Directors of the Company ("Board") has an optimum combination of Executive, Non- executive & Independent Directors, including Independent Woman Director. As on March 31, 2021, the Company has six Directors, comprising two Executive Directors, and four Non-Executive Directors, of which three are Independent Directors (including one Independent Woman Director) and one Nominee Director in line with the provisions of the Act and the SEBI Listing Regulations.

The Board's role, functions, responsibility, and accountability are clearly defined. In addition to its primary role of setting corporate strategies and goals and monitoring corporate performance, it directs and guides the activities of the Management towards the set goals and seeks accountability with a view to create long-term sustainable growth that translates itself into progress, prosperity, and the fulfilment of stakeholders' aspirations. It also sets standards of corporate behaviour and ensures compliance with laws and regulations.

All the Executive Directors, including the Chairman and Managing Director, are liable to retire by rotation. All the Non-Executive Directors (i.e., Independent Directors and Nominee Directors) of the Company are not liable to retire by rotation.

Except for Jose Jacob Kallarakal and Shiju Jacob Kallarakal, who are siblings, none of the Directors are related to each other or to any of the KMPs as per the definition of "relative" provided under the Act.

Based on the declarations received from the Independent Directors, the Board is of the opinion that the Independent Directors fulfil the conditions specified in the SEBI Listing Regulations, the Act and are independent from the Management.

The details of familiarisation programmes conducted for Independent Directors with regard to their roles, rights and responsibilities during financial year 2020-21 is available on the Company's website i.e., www.antony-waste.com

Key Board qualifications, expertise, and attributes

The AWHCL Board comprises people of eminence and repute who bring the required skills, competence and expertise that allow them to make effective contribution to the Board and its Committees.

None of the Director holds any Directorship in other listed Companies.

The Board takes care of the business and stakeholders' interest. The Board Members take an active part at the Board and Committee Meetings and provide valuable guidance to the Management on various aspects of business, governance, and compliance, amongst others.

The Board's guidance provides foresight, enhances transparency, and adds value in decision-making.

None of the Directors have attained the age of 75 (seventy five) years.

Directors' Profile

The Board of Directors comprises professionals of eminence and stature drawn from diverse fields. They collectively bring to the fore a wide repertoire of skills and experience, which elevates the quality of the Board's decision-making.

Mr. Jose Jacob Kallarakal
(DIN: 00549994)
(Chairman and Managing Director)

He is Chairman and Managing Director of AWHCL. He holds a Bachelor's degree in Engineering (Mechanical) from Bharati Vidyapeeth's College of Engineering, University of Mumbai. He is majorly responsible for business development initiatives for the Company. He has completed the Authentic Leader Development

Course from Harvard Business School, Boston. He was an invited speaker at the Waste Management Innovation Conference organised by the Ohio State University. He is one of the founders of AWHCL and has been associated with it since its inception. He has over two decades of experience in the field of solid waste management.

The details of his Directorship in other Companies are as follows:

Sr. No.	Name of the Companies	Designation
1)	AG Enviro Infra Projects Private Limited	Director
2)	Antony Infrastructure and Waste Management Services Private Limited	Director
3)	Antony Lara Enviro Solutions Private Limited	Director
4)	Antony Lara Renewable Energy Private Limited	Director
5)	Antony Revive Ewaste Private Limited	Director
6)	KL EnviTech Private Limited	Director
7)	Varanasi Waste Solutions Private Limited	Director

Mr. Shiju Jacob Kallarakal
(DIN: 00122525)
(Executive Director)

He is the Executive Director of AWHCL. He holds a bachelor's degree in Engineering (Chemical) from Bharati Vidyapeeth's College of Engineering, University of Mumbai. He overlooks the business development and customer relations, along with the legal functions of the Company. He is one of the founders of AWHCL and has been associated with it since its inception. He has over two decades of experience in the field of solid waste management.

The details of his Directorship in other Companies are as follows:

Sr. No.	Name of the Companies	Designation
1)	AG Enviro Infra Projects Private Limited	Director
2)	Antony Infrastructure and Waste Management Services Private Limited	Director
3)	Antony Lara Renewable Energy Private Limited	Director
4)	KL EnviTech Private Limited	Director
5)	Varanasi Waste Solutions Private Limited	Director

Mr. Ajit Kumar Jain
(DIN: 02011292)
(Non-Executive and Independent Director)

He is an Independent Director of AWHCL. He holds a Master's degree in chemistry and political science from Agra University and Meerut University, respectively. He also holds a Master's degree in social science from the University of Birmingham. He has been in active service for more than three decades with the Indian Administrative Service.

The details of his Directorship in other Companies are as follows:

Sr. No.	Name of the Companies	Designation
1	AG Enviro Infra Projects Private Limited	Independent Director
2	Antony Lara Enviro Solutions Private Limited	Independent Director

Ms. Priya Balasubramanian
(DIN: 02446942)
(Non-Executive and Independent Director)

She is an Independent Director of AWHCL. She holds a postgraduate diploma in management from the Indian Institute of Management, Ahmedabad, and a Bachelor's degree in Engineering from Bangalore University. She has more than a decade experience in the securities market.

The details of her Directorship in other Companies are as follows:

Sr. No.	Name of the Companies	Designation
1	AG Enviro Infra Projects Private Limited	Independent Director
2	Antony Lara Enviro Solutions Private Limited	Independent Director

Mr. Suneet K Maheshwari
(DIN: 00420952)
(Non-Executive and Independent Director)

He is an Independent Director of AWHCL. He holds a Bachelor of Science degree from the University of Mumbai and MBA from Symbiosis Institute of Business Management from the University of Pune. He has more than three-and-a-half decades of experience in financial services, infrastructure sector and in public-private partnerships.

ANNEXURE VIII (Contd.)

The details of his Directorship in other Companies are as follows:

Sr. No.	Name of the Companies	Designation
1	AG Enviro Infra Projects Private Limited	Independent Director
2	Antony Lara Enviro Solutions Private Limited	Independent Director
3	Mahindra Manulife Trustee Private Limited	Independent Director
4	Shrem Financial Private Limited	Independent Director

Mr. Karthikeyan Muthuswamy
(DIN: 01456527)
(Non-Executive and Nominee Director)

He is a Nominee Director of AWHCL. He has been nominated to the Board by the investors pursuant to and in accordance with the terms and conditions of the IA and the Company's Articles of Association. He holds a Bachelor's degree in Business Administration from University of Madras. He has been associated with the Company since 2008. He has over a decade of experience in the field of equity research and investments.

The details of his Directorship in other Companies are as follows:

Sr. No.	Name of the Companies	Designation
1	AG Enviro Infra Projects Private Limited	Director
2	Antony Infrastructure and Waste Management Services Private Limited	Director
3	Antony Lara Enviro Solutions Private Limited	Director
4	Antony Lara Renewable Energy Private Limited	Director
5	Antony Revive Ewaste Private Limited	Director
6	First Home Realty Solutions Private Limited	Director
7	KL EnviTech Private Limited	Director
8	RKM Venture Advisory Private Limited	Director
9	Trident Advisors Private Limited	Managing Director
10	Varanasi Waste Solutions Private Limited	Director

As on March 31, 2021, the composition and other Directorship or Membership of the Directors of the Board is as detailed below:

Sr. No.	Name of the Director	Category	Number of memberships in Audit/ Stakeholder Committee(s) of other public Companies (including AWHCL)	Number of posts of Chairperson in Audit/ Stakeholder Committee held in other public Companies (including AWHCL)
1	Mr. Jose Jacob Kallarakal	Executive Director	3	0
2	Mr. Shiju Jacob Kallarakal	Executive Director	0	0
3	Mr. Ajit Kumar Jain	Non-Executive - Independent Director	4	0
4	Ms. Priya Balasubramanian	Non-Executive - Independent Director	4	1
5	Mr. Suneet K Maheshwari	Non-Executive - Independent Director	4	3
6	Mr. Karthikeyan Muthuswamy	Non-Executive - Nominee Director	4	0

Excludes directorships in private companies, foreign companies and alternate directorships and includes only Audit Committee and Stakeholders' Relationship Committee of other Indian public limited companies.

Meetings

The Board met at least once in every calendar quarter and the gap between two Board meetings did not exceed 120 days. There were 8 Board meetings held during the financial year 2020-21.

Attendance of Directors at Board meetings and Annual General Meeting

Name of the Directors	30.05.2020	19.09.2020	29.09.2020	02.12.2020	14.12.2020	26.12.2020	10.02.2021	31.03.2021	Attendance at the AGM held on 24.09.2020
Mr. Jose Jacob Kallarakal	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Shiju Jacob Kallarakal	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Ajit Kumar Jain	✓	✓	✓	✓	✓	✓	✓	LOA	-
Ms. Priya Balasubramanian	✓	✓	✓	LOA	LOA	✓	✓	✓	-
Mr. Suneet K Maheshwari	✓	✓	✓	✓	✓	✓	✓	✓	-
Mr. Karthikeyan Muthuswamy	✓	✓	✓	✓	✓	LOA	✓	✓	✓

LOA – Leave of Absence

The quorum for every meeting of the Board was met as per the Act and the SEBI Listing Regulations. The Nineteenth Annual General Meeting of AWHCL was held on September 24, 2020. None of the shares and convertible instruments are held by any of the non-executive directors of the Company.

Matrix showing the Skills / Expertise / Competencies of the Board of Directors:

Sr. No.	Name of the Director	Skills / Expertise / Competencies identified by the Board						
		Business Strategy	Behavioural Skills	Financial Management	Marketing	Industry Knowledge and Experience	Corporate Governance	General Management
1	Mr. Jose Jacob Kallarakal	✓	✓	-	✓	✓	✓	✓
2	Mr. Shiju Jacob Kallarakal	✓	✓	-	✓	✓	✓	✓
3	Mr. Ajit Kumar Jain	✓	✓	-	-	✓	✓	✓
4	Ms. Priya Balasubramanian	✓	✓	✓	-	-	✓	✓
5	Mr. Suneet K Maheshwari	✓	✓	✓	-	-	✓	✓
6	Mr. Karthikeyan Muthuswamy	✓	✓	✓	-	✓	✓	✓

8) COMMITTEE OF DIRECTORS

Having regard to the significant contributions that committees make in assisting the Board of Directors in discharging its duties and responsibilities, the Board through its following Committees closely monitor various areas of business. The Board has constituted the following committees viz. Audit Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee, Risk Management Committee and Stakeholder Relationship Committee. Each of these Committees have been mandated to operate within a given framework.

ANNEXURE VIII (Contd.)

(I) AUDIT COMMITTEE

As on March 31, 2021, the composition of the Audit Committee and details of the Member's participation at the meetings of the Committee are as under:

Sr. No.	Name of the Director	Category - Chairman/ Member	Nature of Directorship	Attendance in the Audit Committee Meetings held on					
				30.05.2020	19.09.2020	29.09.2020	02.12.2020	10.02.2021	31.03.2021
1	Mr. Suneet K Maheshwari	Chairman	Independent Director	✓	✓	✓	✓	✓	✓
2	Mr. Ajit Kumar Jain	Member	Independent Director	✓	✓	✓	✓	✓	LOA
3	Ms. Priya Balasubramanian	Member	Independent Director	✓	✓	✓	LOA	✓	✓
4	Mr. Karthikeyan Muthuswamy	Member	Non-Executive – Nominee Director	✓	✓	✓	✓	✓	✓

**LOA – Leave of Absence*

Terms of reference of the Audit Committee

The terms of reference of the Audit Committee shall, inter alia, include the following:

a) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

b) Recommending to the Board, the appointment, re-appointment, and replacement, remuneration, and terms of appointment of the statutory auditor and the fixation of audit fee;

c) Reviewing and monitoring the auditor's independence and performance and the effectiveness of audit process;

d) Approving payments to the statutory auditors for any other services rendered by statutory auditors;

e) Reviewing, the financial statements with respect to its unlisted subsidiaries, in particular investments made by such subsidiaries;

f) Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

  (i) Matters required to be stated in the Director's responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013;

  (ii) Changes, if any, in accounting policies and practices and reasons for the same;

  (iii) Major accounting entries involving estimates based on the exercise of judgment by management;

  (iv) Significant adjustments made in the financial statements arising out of audit findings;

  (v) Compliance with listing and other legal requirements relating to financial statements;

  (vi) Disclosure of any related party transactions; and

  (vii) Qualifications and modified opinions in the draft audit report

g) Reviewing with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

h) Scrutiny of inter-corporate loans and investments;

i) Reviewing utilisation of loans availed or investments by the holding Company in the subsidiary exceeding ₹ 100 Crore or 10% of the asset size of the subsidiary, whichever is lower;

j) Valuation of undertakings or assets of the Company, wherever it is necessary;

k) Evaluation of internal financial controls and risk management systems;

l) Approval or any subsequent modification of transactions of the Company with related parties;

m) Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

n) Approving or subsequently modifying transactions of the Company with related parties;

o) Evaluating undertakings or assets of the Company, wherever necessary;

p) Establishing and overviewing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

q) Reviewing with the management the performance of statutory and internal auditors and adequacy of the internal control systems;

r) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

s) Discussion with internal auditors on any significant findings and follow up thereon;

t) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

u) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

v) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

w) Approval of appointment of the chief financial officer after assessing the qualifications, experience, and background, etc., of the candidate;

x) Recommending to the Board of Directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

y) Reviewing the functioning of the whistle-blower mechanism, in case the same is existing;

z) Carrying out any other functions as provided under the Companies Act, the Listing Regulations, and other applicable laws; and

aa) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time

(II) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE ("CSR")

As on March 31, 2021, the composition of the CSR and details of the Member's participation at the meeting of the Committee are as under:

Sr. No.	Name of the Director	Category - Chairman/ Member	Nature of Directorship	Attendance in the CSR Meetings held on 10.02.2021
1	Mr. Ajit Kumar Jain	Chairman	Independent Director	✓
2	Mr. Jose Jacob Kallarakal	Member	Chairman and Managing Director	✓
3	Mr. Shiju Jacob Kallarakal	Member	Executive Director	✓
4	Ms. Priya Balasubramanian	Member	Independent Director	✓
5	Mr. Suneet K Maheshwari	Member	Independent Director	✓
6	Mr. Karthikeyan Muthuswamy	Member	Non-Executive – Nominee Director	✓

The terms of reference of the CSR Committee of AWHCL, inter alia, include the following:

a) To formulate and recommend to the Board, a CSR policy, which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;

ANNEXURE VIII (Contd.)

b) To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company;

c) To monitor the CSR policy of the Company from time to time; and

d) Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time

(III) NOMINATION AND REMUNERATION COMMITTEE ("NRC")

As on March 31, 2021, the composition of the NRC and details of the Member's participation at the meetings of the Committee are as under:

Sr. No.	Name of the Director	Category - Chairman/ Member	Nature of Directorship	Attendance in the NRC Meetings held on		
				19.09.2020	09.11.2020	31.03.2021
1	Mr. Ajit Kumar Jain	Chairman	Independent Director	✓	✓	LOA
2	Mr. Jose Jacob Kallarakal	Member	Chairman and Managing Director	✓	✓	✓
3	Ms. Priya Balasubramanian	Member	Independent Director	✓	✓	✓
4	Mr. Suneet K Maheshwari	Member	Independent Director	✓	✓	✓
5	Mr. Karthikeyan Muthuswamy	Member	Non-Executive – Nominee Director	✓	✓	✓

**LOA – Leave of Absence*

Terms of reference of the NRC:

The terms of reference of the Nomination and Remuneration Committee shall, inter alia, include the following:

a) Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

b) Formulation of criteria for evaluation of Independent Directors and the Board;

c) Devising a policy on Board diversity;

d) Identify persons who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal, and shall carry out evaluation of every Director's performance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

e) Analysing, monitoring, and reviewing various human resource and compensation matters;

f) Determining the Company's policy on specific remuneration packages for executive directors, including pension rights and any compensation payment, and determining remuneration packages of such directors;

g) Determine compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component and recommend the remuneration payable to the senior management personnel;

h) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

i) Perform such functions as are required to be performed by the Compensation Committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

j) Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

(i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; or

(ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;

k) Determine whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors; and

l) Perform such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by such committee

Performance Evaluation Criteria for Independent Directors

The NRC has formulated a policy for evaluation of the Board, its Committees and Directors, including criteria for Independent Directors, and the same has been approved and adopted by the Board. The process for the aforesaid evaluation as required under the Act is given in the Board's Report.

Remuneration to Directors

The remuneration of the Board members is based on the Company's size, its economic and financial position, industrial trends. The compensation reflects each Board member's responsibility and performance. The Company pays remuneration to Executive Director(s) by way of salary, perquisites etc., the Independent Directors ("IDs") are paid remuneration by way of commission and sitting fees. The remuneration to IDs is based on the recommendations of the NRC and approval of the Board, subject to the limits approved by the Members, to the extent required as per regulatory requirements.

None of the Non-Executive Directors have any pecuniary relationship with the Company. As required under Schedule V of the SEBI Listing Regulations, the criteria for payment to NEDs is available on the website of the Company at www.antony-waste.com.

The notice period for termination of appointment of Chairman and Managing Director and Executive Director is six months and three months respectively on either side. Further, there is no severance pay payable on termination of appointment.

The remuneration of the Board of Directors during the year is set out below.

(₹ in Lakh)

Sr. No.	Name of the Director	Salary	Commission	Sitting Fees	Total
1	Mr. Jose Jacob Kallarakal	92.07	-	-	92.07
2	Mr. Shiju Jacob Kallarakal*	-	-	-	-
3	Mr. Ajit Kumar Jain	-	2.11	1.60	3.71
4	Ms. Priya Balasubramanian	-	2.11	1.60	3.71
5	Mr. Suneet K Maheshwari	-	2.11	1.90	4.01
6	Mr. Karthikeyan Muthuswamy	-	-	-	-

*The salary aggregating to ₹ 42.50 Lakh to Mr. Shiju Jacob Kallarakal, Executive Director of the Company, is being paid from wholly owned subsidiary company i.e., AG Enviro Infra Projects Private Limited.

(IV) RISK MANAGEMENT COMMITTEE

The Board of Directors of the Company, vide its resolution dated August 11, 2021, has constituted the Risk Management Committee, which shall inter alia operate and cover areas as may be prescribed under the SEBI Listing Regulations, Companies Act, 2013, and other applicable regulations from time to time.

The composition of the Risk Management Committee is as follows:

Sr. No.	Name of the Director	Category - Chairman/ Member	Nature of Directorship
1	Mr. Jose Jacob Kallarakal	Chairman	Chairman and Managing Director
2	Mr. Shiju Jacob Kallarakal	Member	Executive Director
3	Mr. Ajit Kumar Jain	Member	Independent Director
4	Ms. Priya Balasubramanian	Member	Independent Director
5	Mr. Suneet K Maheshwari	Member	Independent Director
6	Mr. Karthikeyan Muthuswamy	Member	Non-Executive – Nominee Director

ANNEXURE VIII (Contd.)

(V) STAKEHOLDERS RELATIONSHIP COMMITTEE ("SRC")

As on March 31, 2021, the composition of the SRC and details of the Member's participation at the meeting of the Committee are as under:

Sr. No.	Name of the Director	Category - Chairperson/ Member	Nature of Directorship	Attendance at the meeting held on 10.02.2021
1	Ms. Priya Balasubramanian	Chairperson	Independent Director	✓
2	Mr. Jose Jacob Kallarakal	Member	Chairman and Managing Director	✓
3	Mr. Ajit Kumar Jain	Member	Independent Director	✓
4	Mr. Suneet K Maheshwari	Member	Independent Director	✓
5	Mr. Karthikeyan Muthuswamy	Member	Non-Executive – Nominee Director	✓

The terms of reference of the Stakeholders Relationship Committee of AWHCL, inter alia, include the following:

a) Redressal of grievances of shareholders, debenture holders and other security holders, including complaints related to the transfer/transmission of shares;

b) Review of measures taken for effective exercise of voting rights by shareholders;

c) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

d) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual report/statutory notices by the shareholders of the Company;

e) Allotment of shares, approval of transfer or transmission of shares, debentures, or any other securities;

f) Issue of duplicate certificates and new certificates on split/consolidation/renewal;

g) Non-receipt of declared dividends, balance sheets of the Company, annual report or any other documents or information to be sent by the Company to its shareholders; and

h) Carrying out any other function as prescribed under the Listing Regulations, Companies Act, 2013, and the rules and regulations made thereunder, each as amended or other applicable law

9) COMPLIANCE OFFICER

Ms. Harshada Rane, Company Secretary, was appointed as Compliance Officer under SEBI Listing Regulations.

Her contact details are as follows:

Harshada Rane,
Company Secretary and Compliance Officer
Antony Waste Handling Cell Limited
1403, 14th Floor, Dev Corpora Building, Opp. Cadbury Company,
Eastern Express Highway, Thane (W) – 400 601, Maharashtra, India
Email : investor.relations@antonyasia.com
Phone : 022 – 4213 0300
Website : www.antony-waste.com

10) MEETING OF INDEPENDENT DIRECTORS

During the year under review, a separate meeting of the Independent Directors was scheduled on March 30, 2021. The meeting had to be postponed due to the non-availability of Mr. Ajit Kumar Jain (NRC Chairman), who had to be hospitalised on account of being infected by Covid-19. Later, the Independent Directors met on April 26, 2021, inter alia to:

a. Review the performance of Non-Independent Directors and the Board as a whole and its committees;

b. Review the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and

c. Assess the quality, quantity, and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

11) SEBI COMPLAINTS REDRESSAL SYSTEM (SCORES)

The investor complaints are processed in a centralised web-based complaints redressal system. The salient features of this system are centralised database for all complaints, online upload of Action Taken Reports (ATRs) by the companies concerned, and online viewing by investors of actions taken on the complaint and its current status. The Company has registered on SCORES and every effort is made to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint.

Further, the status report on number of shareholder complaints and resolved by the Company during financial year 2020-21 are as follows:

No. of Complaints received	130
No. of Complaints solved	130
No. of Complaints pending	Nil

12) PARTICULARS OF PAST 3 (THREE) ANNUAL GENERAL MEETINGS

The details of the last three AGMs held are as follows:

AGM	Venue	Date and Time	Special Resolution Passed
19th	Registered office of the Company	September 24, 2020, at 04.00 p.m.	a. To approve the remuneration to Mr. Jose Jacob Kallarakal, Chairman and Managing Director of the Company for financial year 2020-21 b. To approve the Initial Public Offer of Equity Shares
18th	Registered office of the Company	September 30, 2019, at 05.00 p.m.	a. To approve the revision in the remuneration of Mr. Jose Jacob Kallarakal (DIN:00549994), Chairman and Managing Director b. To approve the payment of remuneration to the Directors of the Company in excess of the limit as prescribed in the Companies Act, 2013 c. Amendment in the AWHCPL employee stock option plan 2018
17th	Registered office of the Company	September 29, 2018, at 04.00 p.m.	No special resolution was passed

There was no special resolution passed through postal ballot during the last year.

The Board in its Meeting held on August 24, 2021, has approved the Report on Corporate Governance for financial year 2020-21.

13) MEANS OF COMMUNICATION

I. Quarterly Results are communicated through a Press Release and Newspaper Advertisements in prominent national and regional dailies.

II. The financial results, official news releases and presentations, including presentation to analyst and institutional investors, are also displayed on the website of the Company at www.antony-waste.com.

III. The Annual Report is circulated to all the Members, auditors, equity analysts and others.

ANNEXURE VIII (Contd.)

14) GENERAL SHAREHOLDER INFORMATION

(a)	Annual general meeting	:	Monday, September 27, 2021 at 11:30 a.m.
(b)	Financial year	:	April 1 to March 31
(c)	Dividend payment date	:	Not Applicable
(d)	Stock Exchange Information	:	as detailed below:

The Company's shares are listed on the following Stock Exchanges, having nationwide trading terminals:

Name of the Stock Exchange	Script Code
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001	543254
National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051	AWHCL

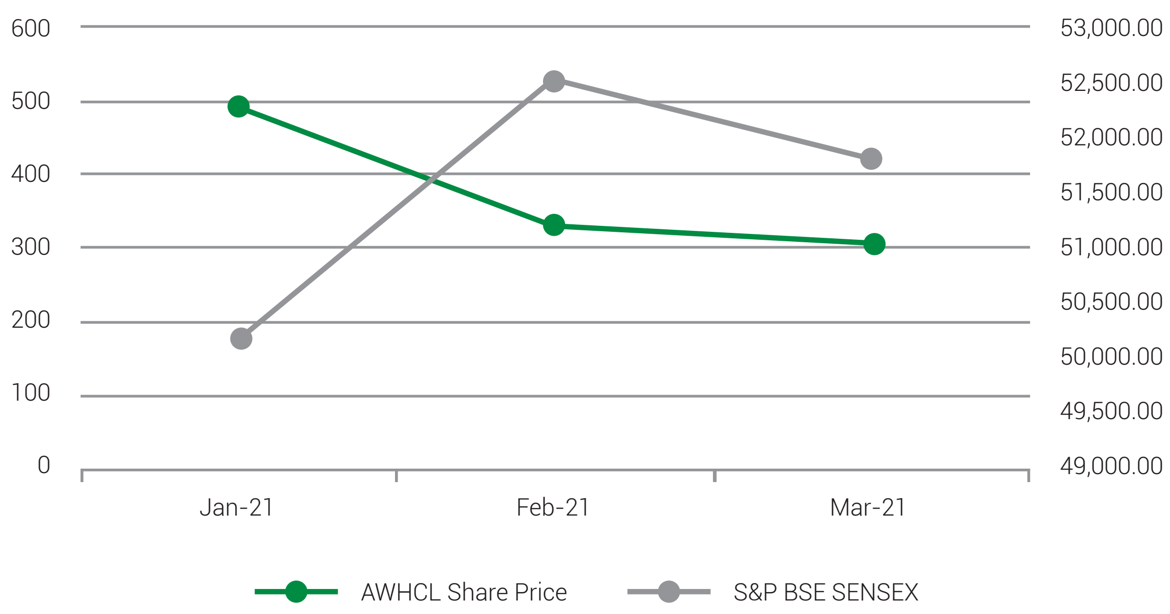
Further, the listing fees for financial year 2021-22, to both the stock exchanges have been paid.

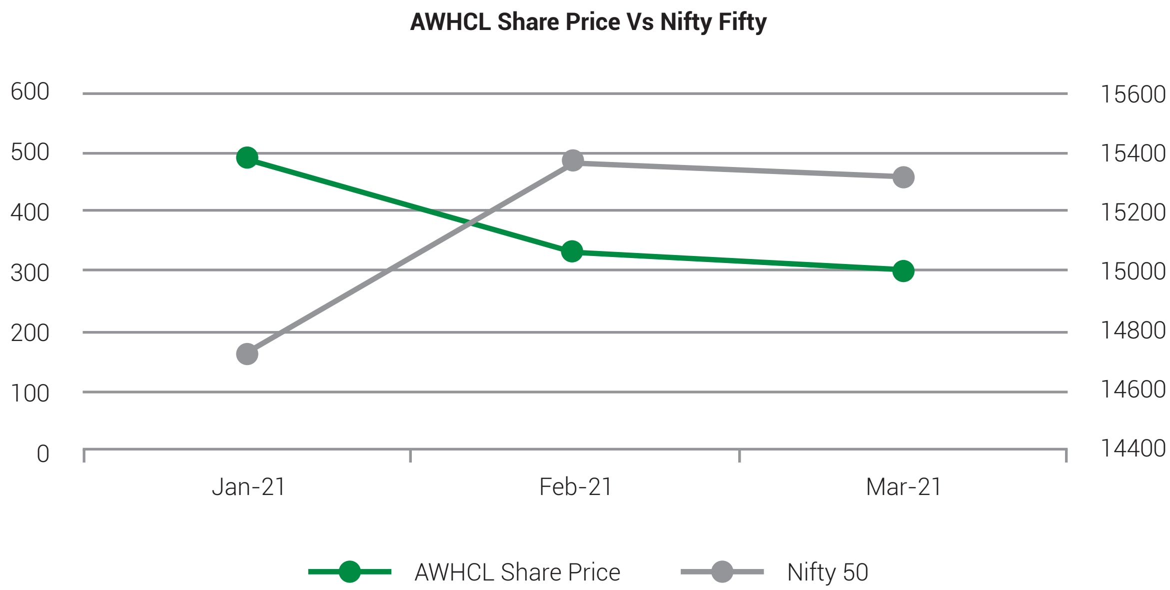
(e) Market price data for financial year 2020-21:

In ₹

Month	Company Share		S&P BSE SENSEX		Company Share		Nifty 50	
	High Price	Low Price	High Price	Low	High Price	Low	High Price	Low
Jan-21	492.75	276.00	50,184.01	46,160.46	489.90	250.90	14,753.55	13,596.75
Feb-21	335.00	278.25	52,516.76	46,433.65	336.40	278.30	15,431.75	13,661.75
Mar-21	306.70	241.00	51,821.84	48,236.35	306.85	241.00	15,336.30	14,264.40

AWHCL Share Price Vs S&P BSE SENSEX





(f) Registrar to an issue and share transfer agents:

Link Intime India Private Limited
C-101, 1st floor, 247 Park, Lal Bhadur Shastri Marg,
Vikhroli (West),
Mumbai 400 083, Maharashtra, India
Telephone: +91 (22) 4918 6200
Website: www.linkintime.co.in

(g) Share transfer system:

Since the entire equity capital of the Company is in Demat Mode, transfer of physical shares is not applicable.

(h) Reconciliation of share capital audit:

As required by the SEBI Listing Regulations, quarterly audit of the Company's share capital is being carried out by a Practicing Company Secretary (PCS) with a view to reconcile the total share capital admitted with NSDL and CDSL and held in physical form, with the issued and listed capital. The PCS's Certificate in regard to the same is submitted to BSE Limited and the NSE, and is also placed before the Stakeholders' Relationship Committee and Board of Directors.

(i) Distribution of shareholding:

I. Category-wise distribution:

Category	No. of Shares	No. of Shareholders	% Issued Capital
Promoters	1,30,75,780	15	46.23
Foreign Venture Capital	55,84,035	2	19.74
Public	49,33,447	57,477	17.44
Foreign Portfolio Investors (Corporate)	23,92,252	3	8.46
Mutual Funds	12,19,590	7	4.31
Alternate Investment Funds - III	3,11,731	3	1.10
Insurance Companies	2,84,487	1	1.01
Other Bodies Corporate	1,52,659	81	0.54

ANNEXURE VIII (Contd.)

Category	No. of Shares	No. of Shareholders	% Issued Capital
Clearing Members	1,51,556	122	0.54
Hindu Undivided Family	94,200	777	0.33
Non-Resident Indians	59,560	301	0.21
Non-Resident (Non Repatriable)	25,484	97	0.09
Trusts	2,389	2	0.01
Total	**2,82,87,170**	**58,888**	**100.00**

II. Value-wise distribution of shareholding:

Sr. No.	Shares Range	Number of Shareholders	% of Total Shareholders	Total Shares for the Range	% of Shares
1	Up to 500	57,577	97.77	30,58,230	10.81
2	501 to 1,000	681	1.16	5,10,436	1.80
3	1,001 to 2,000	385	0.65	5,30,306	1.87
4	2,001 to 3,000	87	0.15	2,13,731	0.76
5	3,001 to 4,000	36	0.06	1,28,327	0.45
6	4,001 to 5,000	19	0.03	88,221	0.31
7	5,001 to 10,000	51	0.09	3,78,422	1.34
8	Above 10,001	52	0.09	2,33,79,497	82.65
	Total	**58,888**	**100.00**	**2,82,87,170**	**100.00**

(j) Dematerialisation of shares and liquidity:

The entire issued capital of the Company is held in the dematerialised form as on March 31, 2021. The ISIN number allotted to the Company's equity shares is **INE01BK01022**.

(k) Outstanding global depository receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity:

As on March 31, 2021, the Company has not issued any GDRs or ADRs or warrants or any convertible instruments.

(l) Commodity price risk or foreign exchange risk and hedging activities:

The Company is not exposed to commodity price risk since it is engaged in business of providing Solid Waste Management services. The Company's foreign exchange risk is negligible and hence it has not undertaken any hedging activities.

(m) Plant locations:

The locations of the Company's plants, at Group Level, are given in the Annual Report. The details of the plants, along with their addresses and telephone numbers, are also available on the Company's website.

(n) Address for correspondence:

Harshada Rane
Company Secretary and Compliance Officer
Antony Waste Handling Cell Limited
1403, 14th Floor, Dev Corpora Building, Opp. Cadbury Company, Eastern Express Highway, Thane (W) – 400 601, Maharashtra, India
Email : investor.relations@antonyasia.com
Phone : 022 – 4213 0300
Website : www.antony-waste.com

(o) Credit rating:

The details of the credit rating issued to the instrument of the Company is as follows:

Name of the Instrument	Size of the issue (₹ in Crore)	Rating Assigned
Fund-based - LT-Working Capital Limits	27.50	CARE BBB-; Stable
Non-fund-based - ST-Bank Guarantees	33.00	CARE A3

15) OTHER DISCLOSURES:

(I) RELATED PARTY TRANSACTIONS

The Company has a policy on materiality of the transaction with related parties and the same is available on the website of the Company i.e., www.antony-waste.com.

The details of all significant transactions with related parties are periodically placed before the Audit Committee. The Company had entered into related party transactions as set out in Notes to Accounts, which do not have potential conflict with the interests of the Company at large.

(II) CERTIFICATE ON CORPORATE GOVERNANCE

As required by Regulation 34(3) and Schedule V Part E of the SEBI Listing Regulations, the certificate given by M/s. Sunny Gogiya & Associates, Practising Company Secretary, is annexed to this report.

(III) MD AND CFO CERTIFICATION

The Managing Director (MD) and Group Chief Financial Officer (CFO) have certified to the Board in accordance with Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations pertaining to CEO/CFO certification for the financial year 2020-21, which is annexed to this report.

(IV) STATUTORY COMPLIANCE, PENALTIES ETC.

The Company has complied with all the applicable rules and regulations prescribed by the Stock Exchanges, SEBI and any other statutory authority relating to capital market.

Further, no penalty strictures etc. have been imposed on the Company by the Stock Exchanges or SEBI on any matter related to the capital markets, since the listing of the Company on the stock exchanges.

(V) VIGIL MECHANISM/WHISTLE-BLOWER POLICY

The Company has a Whistle-Blower Policy to report genuine concerns or grievances and to provide adequate safeguards against victimisation of persons who may use such mechanism. The Whistle-Blower Policy has been uploaded on the website of the Company i.e., www.antony-waste.com.

(VI) POLICY FOR DETERMINING MATERIAL SUBSIDIARY

The Company had disclosed the "policy for determining material subsidiaries" as per the requirement of Regulation 46(2)(h) of the SEBI Listing Regulations on its website i.e., www.antony-waste.com. Further, no personnel were denied access to the Audit Committee.

(VII) COMPLIANCE WITH MANDATORY AND NON-MANDATORY REQUIREMENTS

The Company has complied with all the applicable provisions of the mandatory requirements under the SEBI Listing Regulations.

The details of the discretionary requirements as specified in Part E of Schedule II of the SEBI Listing Regulations is as follows:

A.	**Board** Non-Executive Chairperson may be entitled to maintain a chairperson's office at the listed entity's expense and also allowed reimbursement of expenses incurred in performance of his duties.	Not Applicable
B.	**Shareholders' Right** A half-yearly declaration of financial performance, including summary of significant events in the last six-months, may be sent to each household of shareholders.	Not Adopted

ANNEXURE VIII (Contd.)

C. Modified opinion in audit report The listed entity may move towards a regime of financial statements with unmodified opinion.	Complied
D. Reporting of internal auditor The internal auditor may report directly to the Audit Committee.	Complied

(VIII) DETAILS OF UTILISATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A)

The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) except its Initial Public Offering. The details of the utilisation of the IPO proceeds are mentioned in the notes to the financial statements.

(IX) NON-DISQUALIFICATION CERTIFICATION

The Company has obtained a certificate from M/s. Sunny Gogiya and Associates, Practicing Company Secretary, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of Companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority, which is annexed to this report.

(X) CONFIRMATION BY THE BOARD OF DIRECTORS' ACCEPTANCE OF RECOMMENDATION OF MANDATORY/NON-MANDATORY COMMITTEES

The Board of Directors has confirmed that during the year, it has accepted the recommendations received from its mandatory/non-mandatory committees. None of the recommendations made by any of the committees has been rejected by the Board.

(XI) FEES PAID TO STATUTORY AUDITORS

During financial year 2020-21, the details of the fees paid to the Statutory Auditors is as follows:

(₹ in Lakh)

Particulars	Fees paid by the Company	Fees paid by subsidiary companies	Total Fees
Statutory Audit	15.00	65.25	80.25
Other Services	18.00	20.00	38.00
Total	**33.00**	**85.25**	**118.25**

(XII) COMPLIANCE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition, and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the Rules thereunder.

During financial year 2020-21, the Company has not received any complaints of sexual harassment.

(XIII) DISCLOSURE OF NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT, WITH REASONS

The Company has complied with and disclosed all the mandatory corporate governance requirements mentioned under sub-para (2) to (10) of part C of Schedule V of the SEBI Listing Regulations.

(XIV) INDIAN ACCOUNTING STANDARDS (IND AS)

The Company has prepared its Standalone and Consolidated Financial Statements in accordance with Indian Accounting Standards as notified under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

(XV) PREVENTION OF INSIDER TRADING

Pursuant to the SEBI Listing Regulations, the Company has formulated the 'Code of Conduct for Prevention of Insider Trading' and the 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information', which allows the formulation of a trading plan subject to certain conditions and requires pre-clearance for dealing in the Company's shares. It also prohibits the purchase or sale of the Company's shares by the Directors and their immediate relatives, designated persons and connected persons, while in possession of unpublished price sensitive information in relation to the Company and during the period(s) when the Trading Window to deal in the Company's shares is closed. The codes have been revised in line with the amendments to the Prohibition of Insider Trading Regulations, as amended from time to time. Pursuant to the above, the Company has put in place adequate and effective system of internal controls to ensure compliance with the requirements of the Prohibition of Insider Trading Regulations. A structured digital database is being maintained by the Company, which contains the names and other particulars as prescribed of the persons covered under the Codes drawn up pursuant to the Prohibition of Insider Trading Regulations.

The Chief Financial Officer & Company Secretary has been appointed as the Compliance Officer for ensuring implementation of the codes for fair disclosure and conduct.

The Board of Directors, designated persons and other connected persons have affirmed compliance with the AWHCL's Code.

(XVI) DISCLOSURES

The Company has complied with and disclosed all the mandatory corporate governance requirements mentioned under Regulations 17 to 27 and sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

(XVII) MODEL CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT TEAM

The Company adopted a Code of Conduct applicable to all its directors and members of the Senior Management, which is in consonance with the requirements of SEBI Listing Regulations. The said code is available on the website of the Company i.e., www.antony-waste.com.

All the Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct of the Company for the year ended March 31, 2021.

(XVIII) DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

There are no shares lying in the demat suspense account or unclaimed suspense account.

For and on Behalf of Board of
ANTONY WASTE HANDLING CELL LIMITED

JOSE JACOB KALLARAKAL
CHAIRMAN AND MANAGING DIRECTOR
DIN: 00549994

Date : August 24, 2021
Place : Thane

DECLARATION BY THE MANAGING DIRECTOR

[Pursuant to Regulation 34(3) and Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

I, Jose Jacob Kallarakal, Chairman & Managing Director of Antony Waste Handling Cell Limited, hereby declare that all the members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management Personnel, applicable to them as laid down by the Board of Directors in terms of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2021.

For and on Behalf of Board of
ANTONY WASTE HANDLING CELL LIMITED

JOSE JACOB KALLARAKAL
CHAIRMAN AND MANAGING DIRECTOR
DIN: 00549994

Date : August 24, 2021
Place : Thane

ANNEXURE VIII (Contd.)

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
Antony Waste Handling Cell Limited

I have examined all relevant records of **Antony Waste Handling Cell Limited** (hereinafter referred to as the Company) for the purpose of certifying compliance of the disclosure requirements and corporate governance norms as specified for the Listed Companies as prescribed in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Schedule V of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR'), for the financial year ended March 31, 2021.

I state that the compliance of conditions of Corporate Governance is the responsibility of the management, and my examination was limited to review of procedures and implementation thereof, as adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion, and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the Management and considering the relaxation granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I certify that the Company has complied with the conditions of Corporate Governance as specified for listed company.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Note: The Company rolled out an Initial Public Offering ("IPO") during 2020-21. The equity shares of the Company were fully subscribed and listed on National Stock Exchange of India Limited and BSE Limited on January 01, 2021.

For Sunny Gogiya & Associates,
Practising Company Secretary

Sunny Gogiya
Membership No.: A56804
Certificate of Practice No.: 21563
UDIN: A056804C000513581
ICSI Unique Code S2019MH654000
Peer Review Certificate No.: 1112/2021

Date: June 25, 2021
Place: Thane

MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION

[Pursuant to Regulation 17(8) and Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

To
The Board of Directors
Antony Waste Handling Cell Limited

We, Mr. Jose Jacob Kallarakal, Chairman & Managing Director and Mr. NG Subramanian, Group Chief Financial Officer of Antony Waste Handling Cell Limited, to the best of our knowledge and belief hereby certify that:

A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2021 and summary of the significant accounting policies and other explanatory information of the Company and the Board's report for the year ended March 31, 2021 and that to the best of our knowledge and belief:

   1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee

   1. Significant changes in internal control over financial reporting during the year;

   2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's Internal Control System over financial reporting.

For and on Behalf of Board of
ANTONY WASTE HANDLING CELL LIMITED

NG SUBRAMANIAN
GROUP CHIEF FINANCIAL OFFICER

JOSE JACOB KALLARAKAL
CHAIRMAN AND MANAGING DIRECTOR
DIN: 00549994

Date : August 24, 2021
Place : Thane

ANNEXURE VIII (Contd.)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Antony Waste Handling Cell Limited
Flat No. 1403, 14th Floor, Dev Corpora Building,
Opp. Cadbury Company, Eastern Express Highway,
Thane-400601, Maharashtra, India.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Antony Waste Handling Cell Limited having CIN U90001MH2001PLC130485 and having registered office at Flat No. 1403, 14th Floor, Dev Corpora Building, Opp. Cadbury Company, Eastern Express Highway, Thane-400601, Maharashtra, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority for the financial year ended on March 31,2021.

Table A

Sr. No.	Name of Director(s)	DIN	Date of appointment in the Company*
1	Jose Jacob Kallarakal	00549994	January 17, 2001
2	Shiju Jacob Kallarakal	00122525	January 17, 2001
3	Karthikeyan Muthuswamy	01456527	September 10, 2008
4	Priya Balasubramanian	02446942	December 12, 2018
5	Suneet Shriniwas Maheshwari	00420952	December 12, 2018
6	Ajitkumar Maheshchandra Jain	02011292	December 12, 2018

**Note – Date of appointment of all the Directors are original date of appointment as per records of the Company.*

Ensuring the eligibility of/for the appointment /continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Sunny Gogiya & Associates,
Practising Company Secretary

Sunny Gogiya
Membership No.: A56804
Certificate of Practice No.: 21563
UDIN: A056804C000436073
ICSI Unique Code S2019MH654000
Peer Review Certificate No.: 1112/2021

Date: June 09, 2021
Place: Thane

ANNEXURE IX

ANNUAL REPORT ON THE CSR ACTIVITIES PURSUANT TO SECTION 135 OF THE COMPANIES ACT, 2013 ("THE ACT") READ WITH THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014

1. **A brief outline of the Company's CSR policy:**

   The Company believes that CSR is a process by which an organisation thinks about its relationships with the stakeholders and integrates its economic, environmental and social objectives in such a manner that it will contribute for the social good.

   The Company's CSR initiatives have an underlying rationale of 'benefitting the community at large'. The Company is focused on identifying the communities/beneficiaries of the projects and understanding their needs.

2. **Composition of CSR Committee:**

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ajit Kumar Jain	Independent Director	1	1
2	Jose Jacob Kallarakal	Chairman and Managing Director	1	1
3	Shiju Jacob Kallarakal	Executive Director	1	1
4	Priya Balasubramanian	Independent Director	1	1
5	Suneet K Maheshwari	Independent Director	1	1
6	Karthikeyan Muthuswamy	Non-Executive – Nominee Director	1	1

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.**

   The Company has adopted a CSR Policy in compliance with the provisions of the Act and the same is placed on the Company's website i.e. www.antoy-waste.com.

   The projects undertaken are within the broad framework of Schedule VII of the Act.

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable –** Not Applicable

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any –** Not Applicable

6. **Average net profit of the Company as per section 135(5):** ₹ 824 lakh

7.

(a)	Two percent of average net profit of the Company as per section 135(5)	₹ 16.5 lakh
(b)	Surplus arising out of the CSR projects, programmes, or activities of the previous financial years:	Nil
(c)	Amount required to be set off for the financial year, if any:	Nil
(d)	Total CSR obligation for the financial year (7a+7b-7c):	₹ 16.5 lakh

8. (a) **CSR amount spent or unspent for the financial year.**

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 27.5 lakh*	-	-	-	-	-

**Including unspent amount of ₹ 11 lakhs for the year ended March 31, 2020.*

ANNEXURE IX (Contd.)

(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

1.	2.	3.	4.	5.		6.	7.	8.	9.	10.	11.	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes / No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation -Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number.
-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Details of CSR amount spent against other than ongoing projects for the financial year.

1.	2.	3.	4.	5.		6.	7.	8.	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project		Amount spent for the project (₹ in lakh)	Mode of implementation - Direct (Yes/ No).	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1	CSR Project of Amcha Ghar	Empowerment of Girl Child/ Quality education/Care for destitute child and nutritional aid	Yes	Maharashtra	Thane	0.50	No	Amcha Ghar	-
2	CSR Project of Annamrita Foundation	Serving Mid-Day Meals to Covid warriors (Medical staff)	Yes	Maharashtra	Thane	0.75	No	Annamrita Foundation	-
3	CSR Project of K.C. Mahindra Education Trust & Naandi Foundation – Nanhi Kali	Education for Underprivileged Girls in India	Yes	Maharashtra	Mumbai	0.75	No	K.C. Mahindra Education Trust & Naandi Foundation – Nanhi Kali	-
4	CSR Project of We Can We Will Foundation	Education/Hunger Care/Road Safety	Yes	Maharashtra	Mumbai	1.00	No	We Can We Will Foundation	-
5	CSR Project of Aasara	Empowerment and rehabilitation of street and railway children	Yes	Maharashtra	Thane	1.00	No	Aasara	-

1.	2.	3.	4.	5.		6.	7.	8.	
Sr. No.	**Name of the Project**	**Item from the list of activities in schedule VII to the Act.**	**Local area (Yes/ No).**	**Location of the project**		**Amount spent for the project (₹ in lakh)**	**Mode of implementation - Direct (Yes/ No).**	**Mode of Implementation - Through Implementing Agency**	
				State	**District**			**Name**	**CSR Registration number**
6	CSR Project of Stepping Stone Charitable Society	Serving leprosy patients in Mumbai, giving slum medical facilities in Mumbai, infected and affected families, serving slum and street children, looking after old age ladies	Yes	Maharashtra	Mumbai	1.00	No	Stepping Stone Charitable Society	-
7	CSR Project of Parivartan Samajik Sanstha	Rural Child Education/Save Environment	Yes	Maharashtra	Pune & Mumbai	1.00	No	Parivartan Samajik Sanstha	-
8	CSR Project of ISKCON	Food drive for needy and under privileged	Yes	Maharashtra	Mumbai	1.50	No	ISKCON	-
9	CSR Project of Trips Development and Research Foundation	Promoting Education/ Eradicating Poverty/Supports Food and Education for Children/ Health and Sanitation	Yes	Maharashtra	Mumbai	20.00	No	Trips Development and Research Foundation	-
	Total					**27.50**			

ANNEXURE IX (Contd.)

(d)	Amount spent in Administrative Overheads:	Nil
(e)	Amount spent on Impact Assessment, if applicable:	Nil
(f)	Total amount spent for the Financial Year (8b+8c+8d+8e):	₹ 27.5 lakh

(g) Excess amount for set off, if any:

Sr. No.	Particular	Amount
(i)	Two percent of average net profit of the Company as per section 135(5)	₹ 16.5 lakh
(ii)	Total amount spent for the Financial Year	₹ 27.5 lakh*
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

**Including unspent amount of ₹ 11 lakhs for the year ended March 31, 2020.*

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)*	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1	FY 2019-20	-	11 lakh	-	-	-	-

** The Company vide resolution of the Board of Directors dated March 30, 2020 and on the recommendation of the CSR Committee, have approved the carry forward of the unspent amount of CSR in the fiscal i.e. 2020-21*

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL

Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed /Ongoing
-	-	-	-	-	-	-	-	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

a)	Date of creation or acquisition of the capital asset(s):	Not Applicable
b)	Amount of CSR spent for creation or acquisition of capital asset	Not Applicable
c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.:	Not Applicable
d)	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):	Not Applicable

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5):

Not Applicable

For and on Behalf of
Antony Waste Handling Cell Limited

Jose Jacob Kallarakal
Chairman and Managing Director
DIN:00549994

Ajit Kumar Jain
Chairman of CSR Committee
DIN:02011292

Date : August 24, 2021
Place : Thane

BUSINESS RESPONSIBILITY REPORT (BRR)

FOR THE FINANCIAL YEAR 2020-21

This section is as per Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1.	Corporate Identity Number (CIN)	U90001MH2001PLC130485
2.	Name of the Company	Antony Waste Handling Cell Limited (AWHCL)
3.	Registered Office and Corporate Office	1402-1404, 14th Floor, Dev Corpora Building, Opp. Cadbury Company, Eastern Express Highway, Thane (W) – 400 601, Maharashtra, India
4.	Website	www.antony-waste.com
5.	E-mail Id	Investor.relations@antonyasia.com
6.	Financial Year Reported	April 1, 2020 to March 31, 2021
7.	Sections that the Company is engaged in (Industrial Activity code-wise)	ITC Code: 9994 Sub Code: 99942290 Service Description: Collection of Non-hazardous Waste
8.	List three key Products/services that the Company manufactures/provides	Collection and Transportation of Solid Municipal Waste
9.	Locations where business activity is undertaken by the Company	1. Greater Noida, Uttar Pradesh 2. Jhansi, Uttar Pradesh 3. Mangaluru, Karnataka 4. Mumbai, Maharashtra 5. Navi Mumbai, Maharashtra 6. Nagpur, Maharashtra 7. New Delhi 8. Noida, Uttar Pradesh 9. Pimpri-Chinchwad, Maharashtra 10. Thane, Maharashtra 11. Varanasi, Uttar Pradesh
10.	Markets served by the Company Local/State/ National/International	National

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1.	Paid-up Capital (As on March 31, 2021)	₹ 141,435,850
2.	Total Turnover (Standalone)	₹ 540,206,226
3.	Total Profit after Taxes (Standalone)	₹ 139,207,541
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	2%
5.	List of activities in which Corporate Social Responsibility (CSR) expenditures have been incurred	see table below

CSR Category	Percentage (%)
Disaster Relief	2.73
Environmental Sustainability	3.64
Livelihood	5.45
Empowerment of Girl Child	6.36
Health and Wellness	9.09
Education and Skill Building	72.73
	100.00

BRR FOR THE FINANCIAL YEAR 2020-21 (Contd.)

SECTION C: OTHER DETAILS

1. **Does the Company have any Subsidiary Company/Companies?**

As on date of this Report, the Company had the following subsidiary companies:

Sr. No.	Name of Subsidiary/Associate Company(s)/LLP
1.	AG Enviro Infra Projects Private Limited.
2.	AL Waste Bio Remediation LLP*
3.	Antony Infrastructure and Waste Management Services Private Limited
4.	Antony Lara Enviro Solutions Private Limited
5.	Antony Lara Renewable Energy Private Limited
6.	Antony Lara Renewable LLP
7.	Antony Revive E-Waste Private Limited
8.	KL EnviTech Private Limited
9.	Mazaya Waste Management LLC
10.	Varanasi Waste Solutions Private Limited

*On May 21, 2021, vide letters of Intent issued by the Greater Noida Industrial Development Authority a project 'Remediation of temporary dumpsite near Lakhnavali Village at Greater Noida through effective bio-mining and mechanised means with complete reclamation of the dumpsite land' was awarded to the Antony Lara Enviro Solutions Private Limited and AG Enviro Infra Projects Private Limited, subsidiary companies. The AL Waste Bio Remediation LLP was formed as special purpose vehicle for the said project.

2. **Do the Subsidiary Company/Companies participate in the BR initiatives of the Parent Company? If yes, then indicate the number of such Subsidiary Company(ies)?**

All the material subsidiary companies i.e., AG Enviro Infra Projects Private Limited, and Antony Lara Enviro Solutions Private Limited, participate in the BR initiatives of the parent Company.

3. **Do any other entity/entities (e.g., suppliers, distributors, etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/ entities? (Less than 30%, 30-60%, More than 60%)**

No.

SECTION D: BUSINESS RESPONSIBILITY INFORMATION

1. **Details of Director/Directors responsible for BR**

a) **Details of Director/Directors responsible for the implementation of the BR policy/policies**

DIN	00549994
Name	Jose Jacob Kallarakal
Designation	Chairman and Managing Director

b) **Details of the BR Head**

DIN	Not Applicable
Name	NG Subramanian
Designation	Group Chief Financial Officer
Contact	022 4213 0300
Email Id	info@antonyasia.com

2. **Principle-wise (as per National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business {NVGs}) BR policy/policies (Reply in Y/N)**

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs had adopted nine areas of Business Responsibility as given below briefly:

P1: Businesses should conduct and govern themselves with ethics, transparency and accountability

P2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

P3: Businesses should promote the well-being of all employees

P4: Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised

P5: Businesses should respect and promote human rights

P6: Businesses should respect, protect and make efforts to restore the environment

P7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

P8: Businesses should support inclusive growth and equitable development

P9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have a policy(ies) for?	Y	Y	Y	Y	Y The policy is embedded in the Company's HR Policies and other various HR practices	Y	Y	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Y	-	Y	Y	-	Y	Y	Y	Y
3.	Does the policy conform to any national/international standards? If yes, specify?	-	-	-	Y The policy is in compliance of the provisions of the Act.	-	-	-	Y The policy is in compliance of the provisions of the Act.	-
4.	Has the policy been approved by the Board? Is yes, has it been signed by MD/ owner/CEO/appropriate Board Director?	Y	-	-	Y	-	Y	-	Y	-
5.	Does the Company have a specified committee of the Board/Director/Official to oversee the implementation of the policy?	Y	Y	-	Y	-	Y	-	Y	-
6.	Indicate the link for the policy to be viewed online?	Most of the relevant policies are uploaded and communicated for information to the relevant stakeholders and employees. The statutory policies along with management policies are available on https://www.antony-waste.com/CompanyPolicy.html								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	-	Y (To internal stakeholders)	Y	-	Y	-	Y	-
8.	Does the Company have in-house structure to implement the policy/policies?	Y	Y	Y	Y	-	Y	-	Y	-
9.	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Y	Y	Y	Y	-	Y	-	Y	-
10.	Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	-	Y	-	Y	-

BRR FOR THE FINANCIAL YEAR 2020-21 (Contd.)

3. Governance related to BR

a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO assess the BR performance of the Company. Within 3 months, 3-6 months, annually, more than 1 year.

The equity shares of the Company commenced listing on the stock exchanges w.e.f. January 01, 2021. FY 20-21 is the Company's first year of releasing the BRR. However, the Company has ESG Policy in place. The ESG audit is conducted regularly. The Company plans to assess the BR performance along with the ESG Audit at regular intervals.

b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

This is the first BR report of the Company and it will be published on the website of the Company i.e., www.antony-waste.com

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: Business should conduct and govern themselves with ethics, transparency and accountability

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Does it extend to the Group/Joint Ventures/Suppliers/Contractors/ NGOs/Others?

The Company considers robust Corporate Governance as an integral part of good and strong management. The Company has a Code of Business Conduct, Anti-corruption and Anti-bribery Policy and a Vigil Mechanism policy/Whistle Blower Policy, that has been approved by the Board of Directors. These are only applicable to all Directors and employees of the Company and all its subsidiaries, and an annual affirmation is taken from the designated employees. The policy is also available on the website of the Company i.e., https://www.antony-waste.com/CompanyPolicy.html.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

The Company received 3 whistle-blower complaints under Whistle Blower Policy. All complaints were resolved, and necessary actions were taken.

Principle 2: Business should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

The Company operates in the field of municipal solid waste management. The below mentioned activities have been designed incorporating social or environmental concerns, risks and/or opportunities.

1. MSW C&T projects which involve door-to-door collection of MSW from households, commercial establishments, and other bulk-waste generators (community bins) from a designated area through primary collection vehicles like compactors, dumper placers and tippers and transportation of these materials, to the processing facility, transfer station or a landfill disposal site.
2. MSW processing projects which involve sorting and segregating the waste received from MSW C&T, followed by composting, recycling, shredding, and compressing into RDF, if required.
3. Mechanised sweeping projects which involve deploying of power sweeping machines, manpower, comprehensive maintenance, consumables, safe disposal of the waste and any other items required for completion of the cleaning operation of the designated areas.

Thus, three major offerings that contribute in this regard are: Municipal Solid Waste (Collection and Transport), Municipal Solid Waste Processing, Mechanised Sweeping. AWHCL is committed to safeguarding the health and safety of its stakeholders by providing clean environment through efficient waste collection and transportation and waste disposal. Thus, AWHCL works towards sustainability and safeguarding environment.

As the site at Kanjurmarg is in close proximity to the Thane Creek, it faces the potential risk of business disruption due to a storm surge and rise in sea levels, due to climatic changes. At present, the site has been designed with an appropriate measurement of stormwater drainage (2.5 m deep and 1.5 m high) along with the effective measurement concerning road infrastructure and compound walls. Analysis of the previous records indicate a maximum historic high of 4m surge, but the site doesn't fall under the flood-prone area.

2. **For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):**

   a) **Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain:**

   Not Applicable.

   b) **Reduction during usage by consumers (energy, water) has been achieved since the previous year.**

   The site at Kanjurmarg has a peak capacity to process 7,500 MT of MSW per day. It is an Integrated Solid Waste Management facility based on Design, Build, Own, Operate, and Transfer (DBOOT) model, comprising of a Material Recovery Facility (MRF), a Bioreactor Landfill, a Composting facility, a Leachate Treatment Plant, and a Sanitary Landfill. As part of the project, MRF technology has been implemented to segregate the waste before it enters the composting unit. After this segregation, selected materials are sent to the composting plant, and Refuse Derived Fuel (RDF), recyclable plastics, metals, and rejects get sorted out. Appx. 3,000-6,500 will then be sent to the bio-reactor landfill, which will potentially generate leachate and methane. The leachate gets partially re-circulated and excess leachate is further treated in the Leachate Treatment Plant. The recirculation of leachate into the waste hastens the rate of decomposition due to the presence of microbes and also aids in the generation of methane, which gets sucked out and currently electricity is generated from the same, thus reducing the greenhouse gas emission into the open air.

3. **Does the Company have procedures in place for sustainable sourcing (including transportation)?**

   All sourcing and procurements are vetted by the Procurement Team that ensures that all purchases made are ethically, sustainably, and economically valid.

4. **Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?**

   AWHCL has most of its engagement with contractors and suppliers locally, which includes security, transport, canteen, maintenance and repairs from the local community neighboring our sites. This helps in providing local employment opportunities. We also encourage procurement from local vendors wherever applicable based on the requirements of the Company.

5. **Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.**

   The Company strongly believes in recycling and reuse of products and waste in its offices. The Company ensures minimum usage of plastic products and zero percentage of wastage of food and water. The site at Kanjurmarg is a 7,500 Metric Rons (MT)/day integrated Solid Waste Management facility based on Design, Build, Own, Operate, and Transfer (DBOOT) model. It comprises of a Material Recovery Facility (MRF), a Bioreactor Landfill, a Compost, a Leachate Treatment Plant, and a Sanitary Landfill. As part of the project, MRF technology has been implemented to segregate the waste before it enters the composting unit.

Principle 3: Business should promote the wellbeing of all employees

1. **Please indicate the total number of employees:**

   AWHCL, including its subsidiary companies, had 8,135 employees as on March 31, 2021.

2. **Please indicate the total number of employees hired on temporary/contractual/casual basis:**

   Number of employees hired on contractual/consultant basis were 21 as on March 31, 2021.

3. **Please indicate the number of permanent women employees:**

   516 permanent female employees as on March 31, 2021.

4. **Please indicate the number of permanent employees with disabilities:**

   AWHCL is a fair employer and does not discriminate amongst its employees. Therefore, AWHCL does not track this information.

5. **Do you have an employee association that is recognised by Management:**

   No.

6. **What percentage of your permanent employees are members of this recognised employee association?**

   Not Applicable.

BRR FOR THE FINANCIAL YEAR 2020-21 (Contd.)

7. **Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.**

   The Company did not receive any complaints relating to the child labour, involuntary labour, sexual harassment in the last financial year. All employees had a formal contract of employment and the minimum age of workers and contractors was 18 (Eighteen).

8. **What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?**

   (a) Permanent Employees – 100%

   (b) Permanent Women Employees – 100%

   (c) Casual/Temporary/Contractual Employees – 100%

   (d) Employees with Disabilities - NA

Principle 4: Business should respect the interests of, and be responsive towards, all stakeholders especially those who are disadvantaged, vulnerable and marginalised

1. **Has the Company mapped its internal and external stakeholders? Yes/No**

   Yes. Internal and external key stakeholders of AWHCL are identified, which include Shareholders/Investors, Customers, Employees, Community and Regulatory Bodies.

2. **Out of the above, has the Company identified the disadvantaged, vulnerable & marginalised stakeholders.**

   Yes. The Company did identify its disadvantaged, vulnerable and marginalised stakeholders. It also forms the basis of the Company's CSR initiatives design to make it more focussed towards improving life quality of local community people.

3. **Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalised stakeholders? If so, provide details thereof, in about 50 words or so.**

   The Company has mapped its internal and external stakeholders and identified disadvantaged, vulnerable and marginalised stakeholders and engages with them depending on a case-to-case basis. The Company carried out CSR activities in FY 2020-21 with help of various NGO's and foundations as our partners and details of the activities can be found in the Annual Report.

Principle 5: Business should respect and promote human rights

1. **Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?**

   The Company does not have a stated Human Rights Policy. However, most of the aspects are covered in the Company's Code of Business Conduct and Ethics as well in various human resource practices. Also, under the Company's ESG policy we ensure preservation of human rights, and avoidance of any complicity in human rights abuses.

2. **How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**

   Nil.

Principle 6: Business should respect, protect, and make efforts to restore the environment

1. **Coverage of the policy related to Principle 6 and its extension to the group/joint ventures/suppliers/contractors/NGO's/others**

   The Company's Corporate Policy are extending to cover the Company and its subsidiaries. The Company has well-defined policies/principles in place relating to Health, Safety and Environment. These policies foster utmost employee safety and wellbeing which not only takes care of the wellness of employees but also the environment. At present, the said policy extends to all personnel who are involved in the project.

2. **The Company's strategies/initiatives to address global environmental issues, such as climate change, global warming and more**

   The Company's main object is towards solid waste management services to mainly urban and semi-urban areas. As per the report from Frost & Sullivan, only 30-35% of municipal solid waste generated in India gets processed. Swachh Bharat Mission aims to achieve 100% collection, transportation, processing, and disposal of municipal waste across cities in the country. In accordance with same, the Company's business model and vision are oriented towards Swachh Bharat Mission and improve solid waste management in India.

3. Does the Company identify and assess potential environmental risk?

Yes. The different types of potential environmental risks from AWHCL's operation are methane emissions, leachate, dust particles, SOx and NOx emissions and Odour. The Company also identifies climate change impact and disruption of business due to storm surge and also due to the gradual rise of sea levels.

4. Company's initiatives towards clean development mechanism

The Company is committed to Swachh Bharat Mission and improve solid waste management in India.

- The largest source of gaseous emissions is landfill methane (CH_4), followed by nitrous oxide (N_2O); besides, minor emissions of carbon dioxide (CO_2) resulting from the incineration of waste and dust particles.
- Methane generated from Bioreactor Landfill (BLF) cells is collected and used as a renewable source for power generation and consumption, limiting the environmental risk.
- The leachate collection pond and its treatment plant helps avoid contamination of the environment.
- All vehicles used for the supply chain transportation are consistently checked for Pollution Under Control (PUC) norms and have Fitness certificates. Sprinklers are used to arrest dust due to manual sweeping, while trees are planted in the leeward direction as a wind barrier along with water sprinkling operation being carried out regularly.
- Air and other gaseous pollutants like SO_2, NOx, NH_3, O_3, in and around the Kanjurmarg Site are monitored as per the parameters stipulated in the authorisation of the Central Pollution Control Board (CPCB), which are also displayed on the website (www.Antonylara.com) each month and is in compliance with the respective National Ambient Air Quality Standards (NAQQS) at all stations. Special parameters of Volatile Organic Compounds (VOCs) and Hydrocarbons (HCs) are also monitored and controlled as per the regulation thereby regulating the possible environmental risks.

5. The Company's initiatives on – clean technology, energy efficiency and renewable energy, among others

Yes, there are such initiatives in place. Measures have been put in place to ensure that the Company limits its energy consumption - these include using motion sensors to ensure lights are turned off when nobody is present; and, running the air conditioning unit in the cafeteria only during specific timings. The Company is in the process of migrating to cloud services to ensure the optimal energy consumption.

The Kanjurmarg Landfill site uses a portion of landfill gas generated and collected from the bioreactor landfill are further used for power generation; another portion of biogas is cleaned up and sold in the open market and the remaining is flared off. Part of this generated power is used in-house and the excess will be sold off to the Maharashtra grid in the near term that usually takes six months after application. During the review, it was found that the technology and the BLF cells are operating at their highest efficiency and recovery of methane does not pose any challenges and risks. The gas generated for FY 2019-20 was 81,24,974 m^3.

The PCMC WTE municipal solid waste power plant of 800 tons/day capacity will generate 14 MW green energy by incinerating the MSW after 18 months of construction. The net power of about 11.9 MW will be exported to the grid for revenue generation.

6. Reporting on the emissions/waste generated by the Company as per the permissible limits given by CPCB/ SPCB

Yes, the Emissions/Waste generated by the Company is within the permissible limits given by CPCB/SPCB for the financial year being reported. The emissions generated are monitored by an external agency every year and the NABL reports are verified by Quality and Health & Safety in order to ensure that compliances are within the limits. The output is tested and strictly conform to the legal and statutory requirements.

7. Number of show cause/legal notices received from CPCB/SPCB, which were pending (i.e., not resolved to satisfaction) as on the end of the financial year

As on March 31, 2021, there were no pending/no show cause/legal notices received from CPCB/SPCB.

BRR FOR THE FINANCIAL YEAR 2020-21 (Contd.)

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. **Is your Company a member of any trade and chamber or association? If yes, name only those major ones that your business deals with:**

   No.

2. **Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes, specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)**

   No.

Principle 8: Businesses should support inclusive growth and equitable development

1. **Does the Company have specified programmes/ initiatives/projects in pursuit of the policy related to Principle 8?**

   Yes, the Company considers Corporate Social Responsibility as an important aspect of its operations. It has aligned its thrust areas in line with the requirements of Schedule VII to the Companies Act, 2013. To oversee implementation of various initiatives, the Company has formed a Board level Committee called Corporate Social Responsibility (CSR) Committee. The details of various CSR initiatives of the Company are given in the CSR Report part of the Annual Report.

2. **Are the programmes/projects undertaken through in-house team/own foundation/external NGO/ government structures/any other organisation**

   The Company collaborates with various independent organisations and NGOs to work in the field of education, health, road safety, empowerment and rehabilitation of street children, environment conservation, eradicating poverty etc. The details of CSR projects can be found in the Company's Annual Report 2020-21.

3. **Have you done any impact assessment of your initiative?**

   The CSR Committee at regular intervals assess the initiatives and reviews the impact of CSR activities.

4. **What is your Company's direct contribution to community development projects. Amount in INR and the details of the projects undertaken?**

   During 2020-21, AWHCL spent 2% of the average Net Profit of the preceding three years on community development initiatives as per regulatory guidelines.

   For more details on CSR activities, please refer to the CSR part of the Annual Report of the Company.

5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community?**

   Yes, the CSR initiatives are discussed and implemented by CSR Committee. The CSR programmes are overseen by AWHCL CSR committee to ensure that they have the desired results on the community.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner.

1. **What percentage of customer complaints/consumer cases were pending as on the end of financial year?**

   There were nil complaints pending at the end of the financial year from customer/consumers. The Company has been attending to community grievances and sorting out the issues and so far, no pending cases were there as on the end of the 2020-21.

2. **Does the Company display product information on the product label, over and above what is mandated as per local laws?**

   Displaying of product information on the product label is not applicable to AWHCL. However, since AWHCL is into municipal solid waste management business, it ensures customers are made aware of the services in a transparent manner. It has also taken up multiple initiatives to improve customer awareness.

3. **Were there any case(s) filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as on end of financial year? If so, provide details thereof, in about 50 words or so.**

   There were no cases filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years.

4. **Did your Company carry out any consumer survey/ consumer satisfaction trends?**

   Yes. The Company periodically conducts customer satisfaction survey and initiates corrective measures based on the feedback. The Company also conducts RWA engagements wherever possible.

INDEPENDENT AUDITOR'S REPORT

To the Members of Antony Waste Handling Cell Limited (formerly Antony Waste Handling Cell Private Limited)

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Qualified opinion

1. We have audited the accompanying standalone financial statements of **Antony Waste Handling Cell Limited** (the 'Company'), which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2021, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year then ended on that date.

Basis for Qualified Opinion

3. As explained in Note 46 to the accompanying standalone financial statements, the Company's non-current trade receivables as at 31 March 2021 include certain long outstanding receivables aggregating ₹ 805 lakhs due from various municipal corporations, which are under dispute but considered good and recoverable by the management. However, in the absence of sufficient appropriate audit evidence to corroborate the management's assessment of recoverability of these balances, we are unable to comment on adjustments, if any, that may be required to be made to the carrying amounts of such receivables as at 31 March 2021 and the consequential impact, on the accompanying standalone financial statements. Our audit report for the year ended 31 March 2020 was also qualified in respect of this matter.

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

Emphasis of matter

COVID 19 pandemic outbreak

5. We draw attention to Note 53 to the accompanying standalone financial statements, 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 standalone financial statements for the year ended 31 March 2021, the extent of which is significantly dependent on future developments. Our opinion is not modified in respect of this matter.

Key Audit Matter

6. Key audit matter are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matter.

INDEPENDENT AUDITOR'S REPORT (Contd.)

7. In addition to the matter described in the Basis for Qualified Opinion, we have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Recoverability of amounts and claims from municipal corporation	
The Company, as at 31 March 2021, has current trade receivables and other current financial assets amounting to ₹ 1,406 lakhs and ₹ 4,196 lakhs, respectively, which represent various amounts outstanding towards escalation claim and minimum wages in respect of ongoing projects and where the claims are currently under review with one of the municipal corporation. Management, based on contractual tenability of the claims, progress of the discussions and relying on the legal opinion obtained from independent legal counsel, has determined that no provision is required to be recognized for these receivables in the accompanying standalone financial statements of the Company. Considering the materiality of the amounts involved, uncertainty associated with the outcome of the review and significant management judgement involved in assessment of recoverability of such amounts, this has been considered to be a key audit matter in the audit of the standalone financial statements. Considering this matter is fundamental to the understanding of the users of standalone financial statements, we draw attention to Note 47 of the standalone financial statements, regarding uncertainties relating to recoverability of above discussed receivables.	Our audit procedures to address this key audit matter included, but not limited to the following: • Obtained an understanding of the management processes, evaluated the design and tested the operating effectiveness of key internal financial controls over assessing the recoverability of current trade receivables and current financial assets; • Discussed extensively with management regarding steps taken for recovering the amounts and obtained an understanding of the developments in this matter during the year and corroborated the updates with the underlying relevant documents; • Evaluated the Company's policy for making allowances for doubtful debts as per expected credit loss method with reference to the requirements of the prevailing Indian Accounting Standards; • Assessed the reasonability of judgements exercised and estimates made by the management in recognition of these receivables and validated them with other corroborating evidences; • Verified the contractual arrangements to support management's position on the tenability and recovery of these receivables; • Reviewed the legal opinion obtained by the management from independent legal counsel and confirmation obtained by management with respect to recoverability of such receivable as on 31 March 2021; and • Assessed the accuracy and completeness of the disclosures made by the management are in accordance with the applicable accounting standards.

Information other than the Financial Statements and Auditor's Report thereon

8. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Director Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

9. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and

presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

10. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

11. Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

12. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

13. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
    - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

14. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

15. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration

INDEPENDENT AUDITOR'S REPORT (Contd.)

to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

18. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order.

19. Further to our comments in Annexure I, as required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

    a) we have sought and except for the matter described in the Basis for Qualified Opinion section obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

    b) except for the possible effects of the matter described in the Basis for Qualified Opinion section, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c) the standalone financial statements dealt with by this report are in agreement with the books of account;

    d) except for the possible effects of the matter described in the Basis for Qualified Opinion section, in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

    e) the matters described in paragraphs 3 and 5 under the Basis for Qualified Opinion section and Emphasis of Matter section, in our opinion, may have an adverse effect on the functioning of the Company;

    f) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act;

    g) the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph;

    h) we have also audited the internal financial controls with reference to financial statement of the Company as on 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 25 June 2021 as per Annexure II expressed modified opinion; and

    i) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. except for the possible effects of the matter described in paragraph 3 of the Basis for Qualified Opinion section, the standalone financial statements disclose the impact of pending litigations on the standalone financial position of the Company as at 31 March 2021, as detailed in Notes 40 (a) and 46 to the standalone financial statements;

        ii. except for the possible effects of the matter described in the Basis for Qualified Opinion section, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2021;

        iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2021; and

        iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these standalone financial statements. Hence, reporting under this clause is not applicable.

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

Rakesh R. Agarwal
Partner
Membership No.: 109632
UDIN:21109632AAAAGQ9504

Place: Mumbai
Date: 25 June 2021

ANNEXURE I TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF ANTONY WASTE HANDLING CELL LIMITED, ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the property, plant and equipment is reasonable having regard to the size of the Company and the nature of its assets.

c) The title deeds of all the immovable properties (which are included under the head 'Property, plant and equipment') are held in the name of the Company.

(ii) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.

(iii) The Company has granted unsecured loans to 4 (four) companies covered in the register maintained under Section 189 of the Act; and with respect to the same:

(a) in our opinion the terms and conditions of grant of such loans are not, prima facie, prejudicial to the Company's interest;

(b) the schedule of repayment of the principal and the payment of the interest has not been stipulated and hence we are unable to comment as to whether repayments/receipts of the principal amount and the interest are regular; and

(c) in the absence of stipulated schedule of repayment of principal and payment of interest, we are unable to comment as to whether there is any amount which is overdue for more than 90 days and whether reasonable steps have been taken by the Company for recovery of the principal amount and interest.

(iv) In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments and guarantees. Further, in our opinion, the Company has not entered into any transaction covered under sections 185 and 186 of the Act in respect of security.

(v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have not been regularly deposited to the appropriate authorities and there have been significant delays in a large number of cases. Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Statement of arrears of statutory dues outstanding for more than six months

Name of the statute	Nature of the dues	Amount (₹ lakhs)	Period to which the amount relates	Due Date	Date of Payment
Motor Vehicles Act, 1988	Road tax	190	Various dates	Various dates	Not yet paid
Finance Act, 1994	Service tax (Under Reverse Charge Mechanism)	13	2014-15 to 2016-17	Various dates	Not yet paid

ANNEXURE I TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF ANTONY WASTE HANDLING CELL LIMITED, ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Contd.)

Name of the statute	Nature of the dues	Amount (₹ lakhs)	Period to which the amount relates	Due Date	Date of Payment
The Employees' Provident Fund and Miscellaneous Provisions Act, 1952	Provident Fund	3	April 2020	15 May 2020	Not yet paid
		4	May 2020	15 June 2020	Not yet paid
		3	June 2020	15 July 2020	Not yet paid
		3	July 2020	15 August 2020	Not yet paid
		3	August 2020	15 September 2020	Not yet paid
		3	2019-20	Various dates	Not yet paid
		4	Various dates	Various dates	Not yet paid

(b) There are no dues in respect of income tax, sales-tax, service-tax, duty of customs, goods and services tax, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute.

(viii) The Company has not defaulted in repayment of loans or borrowings to any bank or financial institution during the year. The Company has no loans or borrowings payable to government and no dues payable to debenture-holders during the year.

(ix) In our opinion, the Company has applied moneys raised by way of initial public offer for the purposes for which these were raised, though idle/surplus funds which were not required for immediate utilisation have been temporarily parked in current escrow account. In our opinion, the term loans were applied for the purposes for which the loans were obtained.

(x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.

(xi) Managerial remuneration has been paid and provided by the Company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

(xiii) In our opinion, all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable Ind AS.

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.

(xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

Rakesh R. Agarwal
Partner
Membership No.: 109632
UDIN:21109632AAAAGQ9504

Place: Mumbai
Date: 25 June 2021

ANNEXURE II TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF ANTONY WASTE HANDLING CELL LIMITED, ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Antony Waste Handling Cell Limited (the 'Company') as at and for the year ended 31 March 2021, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statement

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may

ANNEXURE II TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF ANTONY WASTE HANDLING CELL LIMITED, ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Contd.)

become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified opinion

8. According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Company's internal financial controls with reference to financial statements as at 31 March 2021:

    a. The Company's internal financial control system with respect to determination of expected credit losses on trade receivables, as explained in Note 46 to the standalone financial statements, were not operating effectively, which could lead to a potential material misstatement in the carrying amount of trade receivables, recognition of loss allowances and its consequential impact on the earnings, reserves and related disclosures in the standalone financial statements.

9. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the Company's annual financial statements will not be prevented or detected on a timely basis.

10. In our opinion, the Company which is the company covered under the Act, has, in all material respects, adequate internal financial controls with reference to standalone financial statements as at 31 March 2021, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI and except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company's internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2021.

11. We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company as at and for the year ended 31 March 2021, and the material weakness has affected our opinion on the standalone financial statements of the Company and we have issued a qualified opinion on the standalone financial statements.

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

Rakesh R. Agarwal
Partner
Membership No.: 109632
UDIN:21109632AAAAGQ9504

Place: Mumbai
Date: 25 June 2021

ANTONY WASTE

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2021

(₹ lakh)

Particulars	Note	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	2	711	920
Right of use assets	2.1	8	7
Capital work in progress		5	-
Non current investment in subsidiaries and joint venture carried at cost	3	7,555	3,555
Financial assets			
Trade receivables	4	967	1,474
Loans	5	41	36
Other financial assets	6	163	332
Deferred tax assets (net)	7	249	-
Income tax assets (net)	8	160	573
Other non-current assets	9	13	18
		9,872	**6,915**
Current assets			
Financial assets			
Trade receivables	10	3,572	2,674
Cash and cash equivalents	11	208	54
Other bank balances	12	179	179
Loans	13	4,007	132
Other financial assets	14	5,065	3,949
Other current assets	15	417	67
Total current assets		**13,448**	**7,055**
Assets held for sale	16	291	291
Total		**23,611**	**14,261**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	1,414	1,279
Other equity			
Reserves and surplus	18	15,607	6,451
		17,021	**7,730**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	12	127
Provisions	20	398	332
		410	**459**
Current liabilities			
Financial liabilities			
Borrowings	21	3,027	3,294
Trade payables	22		
- total outstanding dues of small enterprises and micro enterprises		8	2
- total outstanding dues of creditors other than small enterprises and micro enterprises		1,353	1,173
Other financial liabilities	23	1,068	1,085
Other current liabilities	24	360	301
Provisions	25	274	217
Current tax liabilities (net)	26	90	-
		6,180	**6,072**
Total		**23,611**	**14,261**
Summary of significant accounting policies	1		

The accompanying notes are an intergral part of the standalone financial statements

This is the balance sheet referred to in our audit report of even date

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

Place: Mumbai
Date: June 25, 2021

For and on behalf of the Board of Directors

Jose Jacob Kallarakal
Chairman & Managing Director
DIN: 00549994

Shiju Jacob Kallarakal
Director
DIN: 00122525

Iyer Subramanian N G
Chief Financial Officer

Harshada Rane
Company Secretary & Compliance Officer
Membership No.: A 34268

Place: Thane
Date: June 25, 2021

STANDALONE STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED MARCH 31, 2021

(₹ lakh)

Particulars	Note	Year ended March 31, 2021	Year ended March 31, 2020
Income			
Revenue from operations	27	5,402	5,651
Other income	28	645	290
Total income		**6,047**	**5,941**
Expenses			
Employee benefits expense	29	2,125	2,141
Finance costs	30	451	684
Depreciation	31	222	245
Other expenses	32	1,793	2,450
Total expenses		**4,591**	**5,520**
Profit before exceptional items and tax		**1,456**	**421**
Exceptional items [expense/(income)]	51	-	1,779
Profit/(loss) before tax		**1,456**	**(1,358)**
Tax expense	33		
- Current tax		313	-
- Deferred tax expense		(249)	-
Total tax expenses		64	-
Net profit/(loss) for the year		**1,392**	**(1,358)**
Other comprehensive income / (loss)	34		
Items that will not be reclassified to profit or loss, net of tax			
Re-measurement of defined benefit plan		(15)	(27)
Income tax relating to above		-	-
Other comprehensive income/(loss) for the year, net of tax		**(15)**	**(27)**
Total comprehensive income/(loss) for the year		**1,377**	**(1,385)**
Earnings/(loss) per equity share: (Nominal value of ₹ 5 per share)	42		
Basic (in ₹)		5.29	(8.83)
Diluted (in ₹)		5.29	(8.83)
Summary of significant accounting policies	1		

The accompanying notes are an intergral part of the standalone financial statements

This is the statement of profit and loss referred to in our report of even date

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

For and on behalf of the Board of Directors

Jose Jacob Kallarakal
Chairman & Managing Director
DIN: 00549994

Shiju Jacob Kallarakal
Director
DIN: 00122525

Iyer Subramanian N G
Chief Financial Officer

Harshada Rane
Company Secretary & Compliance Officer
Membership No.: A 34268

Place: Mumbai
Date: June 25, 2021

Place: Thane
Date: June 25, 2021

STANDALONE STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED MARCH 31, 2021

Equity share capital

(₹ lakh)

Particulars	Number of shares	Amount
As at April 1, 2019	**14,302,710**	**715**
Movement during the year		
Share issued on conversion Compulsorily Convertible Cumulative Preference Shares (Refer note 17(e))	11,182,038	559
Share issued on exercise of ESOPs (Refer note 17(i))	104,010	5
As at March 31, 2020	**25,588,758**	**1,279**
Movement during the year		
Issue of shares in Initial public offer (IPO) [Refer note 17(g)]	2,698,412	135
As at March 31, 2021	**28,287,170**	**1,414**

Other equity

(Amount ₹ lakh)

Particulars	Reserve and surplus				Equity component of compound financial instrument (Refer note 17)	Capital contribution from shareholders	Total
	Securities premium reserve	Share based payment reserve	General reserve	Retained earnings			
Opening balance	**1,057**	**279**	**50**	**(5,087)**	**10,200**	**-**	**6,499**
Transactions during the year							
Loss for the year	-	-	-	(1,358)	-	-	**(1,358)**
Other comprehensive income / (loss) for the year	-	-	-	(27)	-	-	**(27)**
Transitional impact of implementation of Ind AS 116 "Leases" (Refer note 44)*	-	-	-	0	-	-	**0**
Share issued on conversion Compulsorily Convertible Cumulative Preference Shares (Refer note 17 (e))	9,641	-	-	-	(10,200)	-	**(559)**
Gain on waiver of liability by preference shareholders (Refer note 17 (f))	-	-	-	-	-	1,900	**1,900**
Share issued on exercise of ESOPs (Refer note 17(i))	275	(279)	-	-	-	-	**(4)**
Balance as at March 31, 2020	**10,973**	**-**	**50**	**(6,472)**	**-**	**1,900**	**6,451**

STANDALONE STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

(Amount ₹ lakh)

Particulars	Reserve and surplus				Equity component of compound financial instrument (Refer note 17)	Capital contribution from shareholders	Total
	Securities premium reserve	Share based payment reserve	General reserve	Retained earnings			
Profit for the year	-	-	-	1,392	-	-	**1,392**
Other comprehensive income / (loss) for the year	-	-	-	(15)	-	-	**(15)**
Issue of shares in Initial public offer (IPO) [Refer note 17(g)]	8,365	-		-		-	**8,365**
Less : Utilised for expense on issue of shares (Refer note 52)	(586)	-	-	-	-	-	**(586)**
Balance as at March 31, 2021	**18,752**	**-**	**50**	**(5,094)**	**-**	**1,900**	**15,607**

* '0' represent amount lower than ₹ 50,000

The accompanying notes are an intergral part of the standalone financial statements

This is the statement of changes in equity referred to in our report of even date

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

Place: Mumbai
Date: June 25, 2021

For and on behalf of the Board of Directors

Jose Jacob Kallarakal
Chairman & Managing Director
DIN: 00549994

Shiju Jacob Kallarakal
Director
DIN: 00122525

Iyer Subramanian N G
Chief Financial Officer

Harshada Rane
Company Secretary & Compliance Officer
Membership No.: A 34268

Place: Thane
Date: June 25, 2021

STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2021

(₹ lakh)

	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit/ (loss) before tax	**1,456**	**(1,358)**
	Adjustments for :		
	Depreciation / impairment	222	245
	Profit on sale of property, plant and equipment (including asset held for sale) (net)	(0)	(3)
	Interest income	(93)	(38)
	Loss allowance	70	2,539
	Gain on settlement with municipality	-	(883)
	Initial public offer ('IPO') related expenditures	-	617
	Interest on leases	1	-
	Interest expense	430	631
	Operating profit before working capital changes	**2,086**	**1,750**
	Adjustments for working capital:		
	(Increase) / decrease in trade receivables	(445)	(76)
	(Increase) / decrease in loans, other financial asstes and other current assets	(5,311)	(896)
	Increase in trade payables	186	250
	Increase in provisions, other financial liabilities and other liabilities	164	205
	Cash (used in)/generated from operating activities	**(3,320)**	**1,233**
	Direct taxes paid (net)	190	(95)
	Net cash (used in)/ generated from operating activities	**(3,130)**	**1,138**
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment (including movement in capital creditors)	(27)	(50)
	Proceeds from sale of property, plant and equipment (including asset held for sale)	5	80
	Investment in equity shares of subsidiary	(4,000)	-
	Fixed deposit held as security with bank (placed) / matured	169	(117)
	Interest income received	33	38
	Net cash used in investing activities	**(3,820)**	**(49)**
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of equity shares on initial public offer	8,500	-
	Payment of lease liabilities	(11)	(13)
	Issue of equity share capital on exercise of ESOPs	-	1
	Initial public offer ('IPO') related expenditures	(482)	(617)
	Proceeds from non-current borrowings	-	40
	Repayment of non-current borrowings	(176)	(316)
	Proceeds/ (repayments) from current borrowings (net)	(267)	223
	Interest paid	(460)	(404)
	Net cash (used in) / generated from financing activities	**7,104**	**(1,086)**
	Net increase in cash and cash equivalents (A+B+C)	**154**	**3**
	Cash and cash equivalents as at the beginning of the year	54	51
	Closing balance of cash and cash equivalents	**208**	**54**

STANDALONE CASH FLOW STATEMENT
FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

(₹ lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Components of cash and cash equivalents:		
Cash on hand*	0	1
Balances with banks in current accounts	18	53
Fixed deposit accounts with maturity upto 3 months	190	-
Cash and cash equivalents (Refer note 11)	**208**	**54**

Note:

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

2 Significant non cash movements during the financial year ended March 31, 2020 include gain on waiver of liability by preference shareholders amounting to ₹ 1,900 lakh.

3 During the financial year ended March 31, 2020, the Company has issued 11,182,038 equity shares of face value ₹ 5 each against conversion of its Series A, Series B, Series C and Series D cumulative compulsory convertible preference shares in ratio of 10:1 (i.e. 10 equity shares of face value of ₹ 5 each for 1 preference share held) after giving effect of split and bonus, pursuant to notice from preference shareholders and board resolution passed by board of directors at their meeting held on February 26, 2020.

* '0' represent amount lower than ₹ 50,000

The accompanying notes are an intergral part of the standalone financial statements

This is the cash flow statement referred to in our report of even date

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

Place: Mumbai
Date: June 25, 2021

For and on behalf of the Board of Directors

Jose Jacob Kallarakal
Chairman & Managing Director
DIN: 00549994

Shiju Jacob Kallarakal
Director
DIN: 00122525

Iyer Subramanian N G
Chief Financial Officer

Harshada Rane
Company Secretary & Compliance Officer
Membership No.: A 34268

Place: Thane
Date: June 25, 2021

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021

1.

(a) Corporate information

Antony Waste Handling Cell Limited, (the "Company") (CIN: U90001MH2001PLC130485) is engaged in the business of mechanical power sweeping of roads and collection and transportation of waste.

The registered and corporate office of the Company is situated at 1403, Dev Corpora, Thane West, Mumbai - 400601. The Company was incorporated on January 17, 2001.

The Company was converted into a public company with effect from December 17, 2018 and consequently, the name of the Company has changed from Antony Waste Handling Cell Private Limited to Antony Waste Handling Cell Limited.

These financial statements of the Company for the year ended March 31, 2021 were approved by the Board of Directors on June 25, 2021.

(b) Significant accounting policies

(i) Basis of Preparation

The Company has prepared its standalone financial statements to comply in all material respects with the provisions of the Companies Act, 2013 ("the Act") and rules framed thereunder. In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 under Section 133 of the Act.

The standalone financial statements have been prepared on a historical cost convention and accrual basis, except for the certain financial assets and liabilities that are measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

All the assets and liabilities have been classified as current or non- current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and time between the acquisition of assets for processing and their realisation in cash or cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current / non-current classification of assets and liabilities.

(ii) Critical estimates and judgements

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Examples of such estimates include the useful lives of property, plant and equipment, provision for doubtful debts/ advances, valuation of deferred tax assets, future obligations in respect of retirement benefit plans etc. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

- **Useful lives of property, plant and equipment**

  Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each reporting date.

- **Valuation of deferred tax assets**

  In assessing the realisability of deferred income tax assets, management considers whether some portion or all the deferred income tax assets will not be realised. The ultimate realisation of deferred income tax assets is dependent upon the generation of

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

future taxable income during the period in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

- **Defined benefit obligation**

  The cost and present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

- **Share-based payments**

  Estimating fair value for share-based payments requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them.

- **Impairment of financial assets**

  The impairment provision for financial assets disclosed are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

- **Leases**

  Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives.

  The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts.

(iii) Revenue recognition

Mechanical power sweeping and collection and transportation of waste

Revenue from mechanical power sweeping and collection and transportation is recognised when the services have been performed. Revenue is product of swept kilometers of roads/waste tonnage collected to the rates fixed in the agreement by the customer.

Performance obligation in case of Mechanical power sweeping and collection and transportation of waste is satisfied at a point in time when the actual service is performed i.e on the basis of swept kilometers of roads/waste tonnage collected.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party.

Accrued revenue are classified as Unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms and is accordingly classified under 'other financial assets'.

Unearned ("contract liability") is recognised when there are billings in excess of revenues.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Statement of Profit and Loss immediately in the period in which such costs are incurred.

Interest income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income:

Dividend are recognised in Standalone Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(iv) Leases

The Company has adopted Ind AS 116, "Leases" with effect from April 1, 2019. The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

- **Company as a lessee**

  The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, deferred lease components of security deposits and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of use assets are subject to impairment.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of restaurant and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment's that are low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense in statement of profit and loss.

- **Company as a lessor**

  At the inception of the leases, the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating lease as income over the lease term on a straight line basis.

(v) Current and deferred tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to deductible and taxable temporary differences.

Deferred income tax is provided using the balance sheet approach on deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible and taxable temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Compnay has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income (OCI) or directly in equity. In this case, the tax is also recognised in OCI or directly in equity, respectively.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India which is likely to give future economic benefit in the form of availability of setoff against future income tax liability. Accordingly, MAT is recognised as deferred tax assets in the balance sheet when the assets can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realised.

(vi) Financial instruments

Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in statement of profit and loss or OCI. For investments in debt instruments, this will depend on the business model in which the investment is held. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit and loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Measurement of debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in statement of profit and loss, when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss. Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in statement of profit and loss and presented net in the statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

Measurement of equity instruments

All equity investments in the scope of Ind AS 109, Financial Instruments, are measured at fair value. For equity instruments, the Company may make an irrevocable election to present the subsequent fair value changes in Other Comprehensive Income (OCI). The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment.

Equity instruments included within the FVTPL (fair value through profit and loss) category are measured at fair value with all changes in fair value recognised in the profit or loss.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109, Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

De-recognition of financial assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Cash and cash equivalents

Cash and cash equivalents for the purpose of the Statement of Cash Flow comprise of the cash on hand and at bank and current investments with an original maturity of three months or less. Cash and cash equivalents consists of balances with banks which are unrestricted for withdrawal and usage.

Interest income from financial assets

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(vii) Property, plant and equipment (including depreciation)

Property, plant and equipment are stated at cost of acquisition inclusive of all attributable cost of bringing the assets to their working condition, net of GST credit, accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditure related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Items of property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the standalone financial statements. Any expected loss is recognised immediately in the statement of profit and loss.

Losses arising from the retirement of, and gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognised in the statement of profit and loss.

The Company provides pro-rata depreciation on additions and disposals made during the period. Depreciation on property, plant and equipment is provided under the straight line method over the useful lives of assets prescribed under Schedule II to the Act except in case of Building, Plant and Equipment and Furniture and fixtures, where useful life is different than those prescribed in Schedule II are used.

Residual value is considered as 5% of the original acquisition cost of the assets.

Particulars/ Class of assets	Useful life
Buildings	Office building is depreciated over 30 years
Plant and equipment (Compactors)	Period of contract with Municipal corporations i.e. eight years / seven years or estimated useful life, whichever is lower
Computers	3 years
Vehicles	8 years
Furniture and fixtures	Period of contract with Municipal corporations i.e. eight years / seven years or estimated useful life, whichever is lower

The useful lives are reviewed by the management at each financial year-end and revised, if appropriate.

(viii) Intangible assets

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

Rights under the concessionaire agreement are capitalised on the basis of construction cost incurred by the Company for creation of concession assets and are amortised over the concession period. The assets' useful lives are reviewed at each period end.

(ix) Asset classified as held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less cost to sell.

An impairment loss is recognised for any initial recognition or subsequent written down of the assets to the fair value less cost to sell of an asset. A gain is recognised for any subsequent increase in the fair value less cost to sell of an asset but not in excess of cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

Assets held for sale are presented separately from the other assets in the standalone balance sheet.

(x) Impairment of non-financial assets

The carrying amount of the non-financial assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognised whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Impairment loss is recognised in the statement of profit and loss.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there were no impairment.

(xi) Borrowings and other financial liabilities

Borrowings and other financial liabilities are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial recognition is recognised as an asset / liability based on the underlying reason for the difference.

Subsequently all financial liabilities are measured at amortised cost using the effective interest rate method.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in statement of profit and loss. The gain / loss is recognised in other equity in case of transaction with shareholders.

(xii) Borrowing costs

Borrowing costs attributable to the acquisition or construction of qualifying assets, as defined in Indian Accounting Standard 23 "Borrowing Costs", are capitalised as part of the cost of the asset up to the date when the asset is ready for its intended use. Other borrowing costs are expensed as incurred.

(xiii) Employee Benefits

- **Short term employee benefits**

  Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the statement of profit and loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

- **Post-employment benefits**

Defined contribution plan

Contributions to defined contribution schemes such as provident fund and employees' state insurance (ESIC) are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees's provident fund contribution is made to a government administered fund and charged as an expense to the statement of profit and loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further obligations beyond the monthly contributions.

Defined benefit plan

The Company provides for gratuity which is a defined benefit plan the liabilities of which is determined based on valuations, as at the balance sheet date, made by an independent actuary using the projected unit credit method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur. Re-measurement recognised

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

in OCI are not reclassified to the statement of profit and loss in subsequent periods. Past service cost is recognised in the statement of profit and loss in the period of plan amendment or curtailment. The classification of the obligation into current and non-current is as per the actuarial valuation report.

Compensated absences

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the statement of profit and loss in the period in which they occur.

(xiv) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses, except on long term contracts, if applicable.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent assets are not recognised in the financial statements. However, it is disclosed only when an inflow of economic benefits is probable.

(xv) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding OCI) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a right issue, share split and reserve share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss (excluding OCI) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(xvi) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(xvii) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting, nature of the products / process, organisation structure as well as differential risks and returns, provided to the board of directors and chief operating officer, all of them constitute as chief operating decision maker ('CODM').

(xviii) Share based payment

An employee of the Company is entitled to remuneration in the form of equity settled instruments, for rendering services over a defined vesting period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants. The stock compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest using fair value in accordance with Ind AS 102, Share based payment.

(xix) Exceptional items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

(c) Recent pronouncements

On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. The Company is evaluating the effect of the amendments on its financial statements.

2. PROPERTY, PLANT AND EQUIPMENT

(₹ lakh)

Particulars	Buildings	Plant and equipment (Compactors)	Computers	Vehicles	Furniture and fixtures	Total
Gross block						
Balance as at April 1, 2019	**78**	**1,971**	**10**	**20**	**48**	**2,127**
Additions	-	1	3	-	3	**7**
Deletions*	-	(12)	-	0	-	**(12)**
Balance as at March 31, 2020	**78**	**1,960**	**13**	**20**	**51**	**2,122**
Additions	-	9	1	-	-	**10**
Deletions	-	(5)	-	-	-	**(5)**
Balance as at March 31, 2021	**78**	**1,964**	**14**	**20**	**51**	**2,127**
Accumulated depreciation						
Balance as at April 1, 2019	**12**	**925**	**7**	**14**	**19**	**977**
Depreciation charge	4	221	2	1	6	**234**
Deletions*	-	(9)	-	0	-	**(9)**
Balance as at March 31, 2020	**16**	**1,137**	**9**	**15**	**25**	**1,202**
Depreciation charge*	4	203	1	0	6	**214**
Deletions	-	-	-	-	-	**-**
Balance as at March 31, 2021	**20**	**1,340**	**10**	**15**	**31**	**1,416**
Net block						
Balance as at March 31, 2021	**58**	**624**	**4**	**5**	**20**	**711**
Balance as at March 31, 2020	**62**	**823**	**4**	**5**	**26**	**920**

2.1 Right of use assets

(₹ lakh)

Particulars	Office premises
Gross block	
Balance as at April 1, 2019	**-**
Additions (transitional impact on adoption of Ind AS 116) (Refer note 44)	18
Deletions	-
Balance as at March 31, 2020	**18**
Additions	9
Deletions	-
Balance as at March 31, 2021	**27**
Accumulated depreciation	
Balance as at April 1, 2019	**-**
Charge for the year	11
Deletions	-
Balance as at March 31, 2020	**11**
Charge for the year	8
Deletions	-
Balance as at March 31, 2021	**19**
Net block	
Balance as at March 31, 2021	**8**
Balance as at March 31, 2020	**7**

* '0' represent amount lower than ₹ 50,000

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

3. INVESTMENTS (NON-CURRENT)

(₹ lakh)

	Particulars	As at March 31, 2021	As at March 31, 2020
A	**Investment in subsidiaries measured at deemed cost**		
	Investments in equity shares (unquoted)		
	In India		
	AG Enviro Infra Projects Private Limited Equity shares of ₹ 10 each fully paid up (March 31, 2021: 1,407,040, March 31, 2020: 1,236,100) (Refer note 3.1)	4,124	124
	KL EnviTech Private Limited Equity shares of ₹ 10 each fully paid up (March 31, 2021: 620,000, March 31, 2020: 620,000)	62	62
	Antony Lara Enviro Solutions Private Limited Equity shares of ₹ 10 each fully paid up (March 31, 2021: 599,940, March 31, 2020: 599,940)	2,125	2,125
	Antony Infrastructure and Waste Management Services Private Limited Equity shares of ₹ 10 each fully paid up (March 31, 2021: 10,000, March 31, 2020: 10,000)	1	1
	Antony Revive E-Waste Private Limited Equity shares of ₹ 10 each fully paid up (March 31, 2021: 10,000, March 31, 2020: 10,000)	53	53
	Less : Provision for diminution in value of investment	(115)	(115)
		6,250	**2,250**
	Investments in preference shares (unquoted)		
	In India		
	Antony Lara Enviro Solutions Private Limited Optionally convertible preference shares of ₹ 10 each fully paid up (March 31, 2021: 350,942, March 31, 2020: 350,942)	1,305	1,305
		1,305	**1,305**
B	**Investment in joint venture carried at cost**		
	Outside India		
	Mazaya Waste Management LLC Equity shares of AED 1,000 each fully paid up (March 31, 2021: 147, March 31, 2020: 147)	17	17
	Less : Provision for diminution in value of investment	(17)	(17)
		-	-
		7,555	**3,555**
	Aggregate amount of unquoted investments	7,687	3,687
	Aggregate amount of impairment in value of investments	132	132

3.1 On February 10, 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 lakh.

4. TRADE RECEIVABLES (NON-CURRENT)

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
(unsecured, considered good, unless stated otherwise)		
Unsecured, considered good [includes retention of ₹ 162 lakh (March 31, 2020: ₹ 124 lakh)] (Refer note 46)	967	1,474
Unsecured, considered doubtful	3,633	3,641
Less: Loss allowance	(3,633)	(3,641)
	967	**1,474**

4.1 Breakup of security details:

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	967	1,474
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired - unsecured	3,633	3,641

5. LOANS (NON-CURRENT)

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good, unless stated otherwise		
Security deposits	41	36
Unsecured, considered doubtful		
Loans to related party (Refer notes 5.1 and 39)	282	275
Security deposits	4	4
Less: Loss allowance	(286)	(279)
	41	**36**

5.1 Loans due from Private Company in which director of the Company is director

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Antony Revive E-Waste Private Limited	282	275

5.2 Breakup of security details:

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Loans considered good - secured	-	-
Loans considered good - unsecured	41	36
Loans which have significant increase in credit risk	-	-
Loans - credit impaired - unsecured	286	279

5.3 Loan to related parties are given for working capital requirements and carries interest rate @ 13.15%.p.a.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

6. OTHER FINANCIAL ASSETS (NON-CURRENT)

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good, unless stated otherwise		
Margin money with banks (Refer note 6.1)	163	332
Unsecured, considered doubtful		
Share application money (Refer note 39)	106	106
Other receivables (Refer note 39)	384	384
Less: Loss allowance	(490)	(490)
	163	**332**

6.1 Deposit receipts are held as margin money with the bank for the performance guarantee given to the customers.

7. DEFERRED TAX ASSETS / (LIABILITY) (NET)

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred tax assets arising on account of :		
Temporary differences between book balance and tax balance of property, plant and equipment	56	-
Provision for employee benefits	193	-
Total deferred tax assets	**249**	**-**
Deferred tax assets / (liability) (net) (Refer note 7.1)	**249**	**-**

7.1 The Company has not recognised deferred tax asset amounting to ₹ 2,024 lakh (March 31, 2020: ₹ 2,529 lakh) on deductible and taxable temporary differences on the basis of prudence, as it is not probable that future taxable amounts will be available to utilise those deductible and taxable temporary differences.

8. INCOME TAX ASSETS (NET)

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Advance income tax (Refer note 26)	160	573
	160	**573**

9. OTHER NON-CURRENT ASSETS

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance with government authorities	1	1
Prepaid expenses	12	17
	13	**18**

10. TRADE RECEIVABLES (CURRENT)

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good, unless stated otherwise		
Trade receivable (Refer note 47)	3,572	2,674
Unsecured, considered doubtful	1,031	968
Less: Loss allowance	(1,031)	(968)
	3,572	**2,674**

10.1 Trade receivables are non-interest bearing and are generally on credit terms of 60 days

10.2 Breakup of security details:

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	3,572	2,674
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired - unsecured	1,031	968

10.3 The Company recognises lifetime expected credit losses on trade receivable using simplified approach by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in provision matrix.

Movement of allowance for credit losses of receivable are as follows:

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	4,609	2,055
Charge in the statement of profit and loss	55	2,554
Release to the statement of profit and loss	-	-
Balance at the end of the year	**4,664**	**4,609**

11. CASH AND CASH EQUIVALENTS

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Cash in hand *	0	1
Balances with banks		53
- in current accounts	18	-
- in deposit accounts with maturity upto 3 months	190	
	208	**54**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

12. OTHER BANK BALANCES

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Restricted bank balances (Refer note below)	179	179
	179	**179**

Note:

Balance restricted by bank in lieu of invocation of bank guarantees by Kalyan Dombivali Municipal Corporation

* '0' represent amount lower than ₹ 50,000

13. LOANS (CURRENT)

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Security deposits	209	119
Loans to related parties (Refer notes 13.1 and 39)		
- Unsecured, considered good	3,798	13
- Unsecured, considered doubtful	-	-
	4,007	**132**

13.1 Loans due from Private companies in which director of the Company is director

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
AG Enviro Infra Projects Private Limited	3,798	-
Antony Infrastructure and Waste Management Services Private Limited	-	13

13.2 Loan to related parties for working capital requirements which are repayable on demand and carries interest rate @ 13.15%.p.a.

13.3 Breakup of security details

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Loans considered good - secured	-	-
Loans considered good - unsecured	4,007	132
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-

14. OTHER FINANCIAL ASSETS

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Unbilled receivables [Refer note 14.1 and 14.2]	776	598
Reimbursement receivable from municipalities (Refer note 47)	4,211	3,341
Receivable from related parties (Refer notes 14.1 and 39)	22	1
Interest receivable (Refer note 39)	55	-
Other receivable	1	9
Unsecured, considered doubtful		
Other receivable (Refer notes 14.1 and 39)	152	154
Less: Loss allowance	(152)	(154)
	5,065	**3,949**

Note:

14.1 Amount due from Private companies in which directors of the Company are directors:

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Antony Revive E-Waste Private Limited	5	5
AG Enviro Infra Projects Private Limited	77	-
Antony Infrastructure and Waste Management Services Private Limited*	0	1
KL EnviTech Private Limited	147	149

14.2 Movement in unbilled receivables:

(₹ lakh)

Particulars	March 31, 2021	March 31, 2020
Balance as at beginning of the year	598	195
Less: Billed during the year	(598)	(195)
Add: Revenue recognised during the year	776	598
Balance as at end of the year	**776**	**598**

15. OTHER CURRENT ASSETS

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Advance to suppliers - considered good	6	19
Advance to suppliers - considered doubtful	10	-
Less : Loss allowance	(10)	-
Prepaid expenses	23	24
Other advances	299	-
Advances to employees	-	24
Balance with government authorities	89	-
	417	**67**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

16. ASSETS HELD FOR SALE

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Plant and equipment (Refer note below)	291	291
	291	**291**
Movement of assets held for sale		
Opening balance	291	365
Add: Additions	-	-
Less: Sales	-	(74)
Less: Impairment loss	-	-
Closing balance	**291**	**291**

* '0' represent amount lower than ₹ 50,000

17. AUTHORISED SHARE CAPITAL

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Equity shares		
Equity shares of ₹ 5 each (March 31, 2020 : ₹ 5 each) (March 31, 2021: 38,210,526, March 31, 2020: 38,210,526)	1,911	1,911
Preference shares		
Series A 9% Compulsorily Convertible Cumulative Preference Shares of ₹ 1,732.24 per share (March 31, 2021: 347,584, March 31, 2020: 347,584)	6,021	6,021
Series B 14% Compulsorily Convertible Cumulative Preference Shares of ₹ 680.54 per share (March 31, 2021: 367,355, March 31, 2020: 367,355)	2,500	2,500
Series C 9% Compulsorily Convertible Cumulative Preference Shares of ₹ 1,732.24 per share (March 31, 2021: 343,964, March 31, 2020: 343,964)	5,958	5,958
Series D 9% Compulsorily Convertible Cumulative Preference Shares of ₹ 1,337.84 per share (March 31, 2021: 142,728, March 31, 2020: 142,728)	1,910	1,910
Series E Compulsorily Convertible Cumulative Preference Share of ₹ 211.36 per share (March 31, 2021: 1, March 31, 2020: 1) *	0	0
Series F Compulsorily Convertible Cumulative Preference Share of ₹ 11.90 per share (March 31, 2021: 1, March 31, 2020: 1) *	0	0
	16,389	**16,389**
Issued, subscribed and fully paid up - Equity shares		
Equity shares of ₹ 5 each (March 31, 2021: 2,82,87,170, March 31, 2020: 25,588,758) [Refer notes 17 (e)(g)]	1,414	1,279
	1,414	**1,279**

* 0' represent amount lower than ₹ 50,000

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

(₹ lakh)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	Amount (₹ lakh)	Number	Amount (₹ lakh)
Balance as at the beginning of the year	25,588,758	1,279	14,302,710	715
Add :				
Issue of shares through IPO [Refer note 17(g)]	2,698,412	135	-	-
Share issued on conversion Compulsorily Convertible Cumulative Preference Shares [Refer note 17(e)]	-	-	11,182,038	559
Share issued on exercise of ESOPs [Refer note 17(i)]	-	-	104,010	5
Balance at the end of the year	**28,287,170**	**1,414**	**25,588,758**	**1,279**

(b) Reconciliation of preference shares outstanding at the beginning and at the end of the year

(₹ lakh)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	Amount (₹ lakh)	Number	Amount (₹ lakh)
Series A 9% Compulsorily Convertible Cumulative Preference Shares				
Balance as at the beginning of the year	-	-	347,582	4,734
Less : Converted into equity shares [Refer note 17(e)]	-	-	(347,582)	(4,734)
Balance at the end of the year	**-**	**-**	**-**	**-**
Series B 14% Compulsorily Convertible Cumulative Preference Shares				
Balance as at the beginning of the year	-	-	367,355	2,126
Less : Converted into equity shares [Refer note 17(e)]	-	-	(367,355)	(2,126)
Balance at the end of the year	**-**	**-**	**-**	**-**
Series C 9% Compulsorily Convertible Cumulative Preference Shares				
Balance as at the beginning of the year	-	-	95,252	1,562
Less : Converted into equity shares [Refer note 17(e)]	-	-	(95,252)	(1,562)
Balance at the end of the year	**-**	**-**	**-**	**-**
Series D 9% Compulsorily Convertible Cumulative Preference Shares				
Balance as at the beginning of the year	-	-	142,662	1,778
Less : Converted into equity shares [Refer note 17(e)]	-	-	(142,662)	(1,778)
Balance at the end of the year	**-**	**-**	**-**	**-**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

(c) Shareholders holding more than 5% of the equity shares in the Company

(₹ lakh)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares	% of holding	Number of shares	% of holding
Jose Jacob Kallarakal	5,223,190	18.46%	5,223,190	20.41%
Antony Garages Private Limited	2,000,000	7.07%	2,000,000	7.82%
Antony Motors Private Limited	2,000,000	7.07%	2,000,000	7.82%
Shiju Jacob Kallarakal	1,490,510	5.27%	1,490,510	5.82%
Tito Varghese Kallarakkal	1,445,300	5.11%	1,445,300	5.65%
Guildford (Mauritius) Limited	3,652,158	12.91%	5,842,584	22.83%
Cambridge (Mauritius) Limited	1,931,877	6.83%	3,090,544	12.08%
Tonbridge (Mauritius) Limited	-	-	2,085,510	8.15%
Leeds (Mauritius) Limited	-	-	1,390,330	5.43%
Massachusetts Institute of Technology	1,870,000	6.61%	-	-
	19,613,035	**69.33%**	**24,567,968**	**96.01%**

(d) Rights, preferences and restrictions attached to each class of shares:

(i) Equity shares

The Company has one class of equity shares having a par value of ₹ 5 each per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(e) During the financial year ended March 31, 2020, the Company has issued 11,182,038 equity shares of face value ₹ 5 each against conversion of its Series A, Series B, Series C and Series D cumulative compulsory convertible preference shares in ratio of 10:1 (i.e. 10 equity shares of face value of ₹ 5 each for 1 preference share held) after giving effect of split and bonus, pursuant to notice from preference shareholders and board resolution passed by board of directors at their meeting held on February 26, 2020.

Preference shareholder	No of preference shares to be converted	No of equity shares after conversion, share split and bonus impact	Face value per equity share (₹)	Face value (₹ lakh)	Security premium (₹ lakh)
Series A 9% Compulsorily Convertible Cumulative Preference Shares	347,582	3,475,820	5	174	4,560
Series B 14% Compulsorily Convertible Cumulative Preference Shares	367,355	5,327,078	5	266	1,860
Series C 9% Compulsorily Convertible Cumulative Preference Shares	95,252	952,520	5	48	1,515
Series D 9% Compulsorily Convertible Cumulative Preference Shares	142,662	1,426,620	5	71	1,706
Total	**952,851**	**11,182,038**		**559**	**9,641**

(f) Liability component of compound financial instrument i.e preference shares which represents the obligation to pay dividend has been recognised as gain as capital contribution from shareholders on waiver of rights towards dividend by the preference shareholders.

(g) 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 on December 29, 2020. The fresh issue of 2,698,412 equity shares of face value of ₹ 5 each aggregating to ₹ 135 lakh and issued at a premium of ₹ 310 per equity share aggregating to ₹ 8,365 lakh.

(h) The Company has neither issued any shares for consideration other than cash nor has there been any buyback of shares during the five years immediately preceeding March 31, 2021. Further during the financial year ended March 31, 2020 the Company has issued as bonus shares as follows:

a) 8,604,336 equity shares of face value ₹ 5 each against conversion of its Series A, Series B, Series C and Series D cumulative compulsory convertible preference shares and

b) 83,208 equity shares of face vaule ₹ 5 each against allotment of equity stock options.

(i) Share based payment

The Company has instituted an Antony Waste Handling Cell Private Limited (AWHCPL) Employee Stock Option Plan 2018 ("the Plan") as approved by the Board of Directors in its metting held on April 2, 2018 for issuance of stock option to an eligible employee of the Company. Pursuant to the said Plan, 10,401 stock options have been granted to said eligible employee at an exercise price of ₹ 10 each.

At Board meeting held on February 26, 2020, pursuant to provisions of Section 62(1)(b) of the Companies Act, 2013 and other applicable laws, and in accordance with the provisions of Memorandum of Association and Articles of Assocation of the Company, the Board of directors of the Company, on the recommendation made by the Nomination and Remuneration Committee, alloted resultant 104,010 equity shares of face value ₹ 5 each of the Company pursuant to the excercise of the option vested in the grantee in terms of the AWHCPL Employee Stock Option Plan 2018. Details of the same as follows:

Cash inflow on exercise of options at the date of exercise

Date of exercise	No of options excercised	Exercise price per option	Cash inflow Amount (₹ lakh)
February 26, 2020	10,401	10	1

Reconciliation of outstanding share options:

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
	Number of options	Number of options
Outstanding as at the beginning of the year	-	10,401
Granted during the year	-	-
Forfeited during the year	-	-
Exercised during the year	-	(10,401)
Lapsed during the year	-	-
Outstanding as at the end of the year	**-**	**-**
Vested and exercisable	-	-

18. OTHER EQUITY

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Securities premium reserve	18,752	10,973
General reserve	50	50
(Deficit) in the statement of profit and loss	(5,095)	(6,472)
Share based payment reserve	-	-
Capital contribution from shareholders	1,900	1,900
Total	**15,607**	**6,451**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

Nature and purpose of reserves

(i) Securities premium reserve

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(ii) General reserve

General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purpose. This reserve is a distributable reserve.

(iii) Share based payment reserve

The share based payment reserve account is used to record the value of equity settled share based payment transaction with employees. The amounts recorded in this account are transferred to share premium upon exercise of stock option by employee.

(iv) Surplus/(deficit) in the statement of profit and loss

Retained earnings pertain to the accumulated earnings / (losses) made by the Company over the years.

(v) Capital contribution from shareholders

Capital contribution from shareholders represents benefits arising on waiver of certain rights by shareholders.

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Securities premium reserve		
Balance at the beginning of the year	10,973	1,057
Add : Issue of shares in Initial public offer (IPO) [Refer note 17(g)]	8,365	-
Add : Additions made during the year [Refer note 17(e)]	-	9,641
Add : Additions made during the year [Refer note 17(i)]	-	275
Less : Utilised for expense on issue of shares (Refer note 52)	(586)	-
Balance at the end of the year	**18,752**	**10,973**
General reserve		
Balance at the beginning of the year	50	50
Add : Transferred from surplus in the statement of profit and loss	-	-
Balance at the end of the year	**50**	**50**
Share based payment reserve		
Balance at the beginning of the year	-	279
Less : Share issued on exercise of ESOPs [Refer note 17(i)]	-	(279)
Balance at the end of the year	**-**	**-**
Capital contribution from shareholders		
Balance at the beginning of the year	1,900	-
Gain on waiver of liability by preference shareholders [Refer note 17(f)]	-	1,900
Balance at the end of the year	**1,900**	**1,900**
Deficit in the statement of profit and loss		
Balance at the beginning of the year	(6,472)	(5,087)
Add : Transitional impact on implentation of Ind AS 116 "Lease" (Refer note 44)*	-	0
Add: Profit /(loss) for the year	1,392	(1,358)
Add: Other comprehensive income / (loss) for the year	(15)	(27)
Balance at the end of the year	**(5,095)**	**(6,472)**
	15,607	**6,451**

* '0' represent amount lower than ₹ 50,000

19. BORROWINGS (NON-CURRENT)

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Secured		
Loan from banks	12	78
Loan from financial institutions	-	49
	12	**127**

(a) Nature of securities and terms of repayment for non-current borrowings

Loans from banks and financial institutions are secured by hypothecation of plant and machinery (compactors) and vehicles purchased against the loan. The loan from banks is repayable in equated monthly instalments beginning from May 2016 and payable upto May 2022. The rate of interest of loans are within the range of 11.50% to 11.62%. Loans from financial institution are repayable in equated monthly instalments beginning from May 2015 and payable upto February 2022. The rate of interest of loans are within the range of 11.00% to 15.50% per annum.

(b) Net debt reconciliation

(₹ lakh)

Particulars	March 31, 2021	March 31, 2020
Non-current borrowings (including current maturities)	(188)	(364)
Current borrowings	(3,027)	(3,294)
Interest payable	(16)	(46)
Cash and cash equivalents	208	54
Net debts	**(3,023)**	**(3,650)**

(₹ lakh)

Particulars	Cash and cash equivalents	Non-current borrowings (including current maturities)	Current borrowings	Interest payable	Total
Balance as at April 1, 2019	**51**	**(2,329)**	**(3,071)**	**(30)**	**(5,379)**
Cash flows (net)	3	-	-	-	**3**
Proceeds from borrowings	-	(40)	(223)	-	**(263)**
Repayment of borrowings	-	316	-	-	**316**
Interest on compound financial instruments	-	(211)	-	211	**-**
Finance costs	-	-	-	(631)	**(631)**
Finance costs paid	-	-	-	404	**404**
Reversal of liability on conversion of Preference shares	-	1,900	-	-	**1,900**
Balance as at March 31, 2020	**54**	**(364)**	**(3,294)**	**(46)**	**(3,651)**
Cash flows (net)	154	-	-	-	**154**
Proceeds from borrowings	-	-	267	-	**267**
Repayment of borrowings	-	176	-	-	**176**
Preference share dividend paid	-	-	-	-	**-**
Interest on compound financial instruments	-	-	-	-	**-**
Interest expense	-	-	-	(430)	**(430)**
Interest paid	-	-	-	460	**460**
Balance as at March 31, 2021	**209**	**(188)**	**(3,027)**	**(16)**	**(3,023)**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

20. PROVISIONS (NON-CURRENT)

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits		
- Gratuity [Refer notes 41 (b) and (d)]	398	332
	398	**332**

21. BORROWINGS (CURRENT)

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Secured - repayable on demand		
Cash credit	2,701	2,718
Unsecured - repayable on demand		
Loan from related parties (Refer note 39)	326	576
	3,027	**3,294**

Nature of securities for current borrowings

(a) Cash credit from bank is secured by;

- (a) equitable mortgage of properties situated at A 390/91 MIDC TTC Industrial Area Mahape, Navi Mumbai belonging to Antony Motors Private Limited, FWH-002. First Floor, Pearls Plaza Complex, Plot no. 24, 24A, 24B, 24C, 24D, 24E and 25, Block K, Sector 18, Noida, Uttar Pradesh belonging to the Company, Gala No. 111, First Floor, Hasti Industrial Premises Co. Op. Soc. Limited, Plot no. 798 R, MIDC TTC Industrial Area Mahape and Swali, Navi Mumbai belonging to the Company;
- (b) charge over the book debts (current and future) and unencumbered vehicles;
- (c) personal guarantee of Mr. Jose Jacob Kallarakal, Mr. K. Jose Antony, Mr. K. Tito Varghese and Mr. Shiju Jacob Kallarakal; and
- (d) corporate guarantees of AG Enviro Infra Projects Private Limited, KL Envitech Private Limited and Antony Infrastructure and Waste Management Services Private Limited
- (e) The rate of interest on cash credit from bank is 1 year MCLR+strategic premium +3.25% (11.75% per annum as at March 31, 2021).

(b) Loan from related party amounting ₹ 326 lakh is interest free and it is repayable on demand.

(March 31, 2020: Loan from related parties amounting ₹ 326 lakh is interest free and ₹ 250 lakh carries interest of 13.15% p.a. Further, both these loans are repayable on demand)

22. TRADE PAYABLES

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Total outstanding dues to micro enterprises and small enterprises (Refer note below)*	8	2
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,353	1,173
	1,361	**1,175**

The Company has amount due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act).The disclosure pursuant to the said Act is as under:

(₹ lakh)

	Particulars	As at March 31, 2021	As at March 31, 2020
a.	The principal amount remaining unpaid to any supplier at the end of the year	8	2
b.	Interest accrued and due to suppliers under MSMED *	0	0
c.	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year;	-	-
d.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e.	The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
f.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

* '0' represent amount lower than ₹ 50,000

23. OTHER FINANCIAL LIABILITIES (CURRENT)

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Lease liability	6	7
Current maturity of borrowings from banks and financial institutions	176	237
Interest accrued and due (Refer note 39)	13	13
Interest accrued but not due	3	33
Employee related payables	805	718
Capital creditors	32	44
Other payables	33	33
	1,068	**1,085**

24. OTHER CURRENT LIABILITIES

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Statutory dues	360	301
	360	**301**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

25. PROVISIONS (CURRENT)

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Provisions for employee benefits		
- Gratuity [Refer notes 41 (b) and (d)]	92	43
- Compensated absences [Refer notes 41 (c) 41 (d)]	182	174
	274	**217**

26. CURRENT TAX LIABILITIES (NET)

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for tax	90	-
	90	**-**

The gross movement in the current tax assets/ (liabilities) :

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Net balance at the beginning of the year	573	478
Income tax paid	128	144
Refund during the year	(318)	(49)
Provision during the year	(313)	-
Net balance at the end of the year	**70**	**573**
Gross income tax liabilities	510	700
Gross income tax assets	440	127
Net income tax assets / (liabilities)	**70**	**573**
Disclosed as		
Income tax assets (net)	160	573
Current tax liabilities (net)	90	-
Net income tax assets / (liabilities)	**70**	**573**

27. REVENUE FROM OPERATIONS

(₹ lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Income from provision of services		
Collection and transportation of Municipal Solid Waste	4,515	4,788
Mechanical power sweeping of roads	887	862
Other operating revenue		
Vehicle leasing income (Refer note 39)	-	1
Total revenue	**5,402**	**5,651**

27.1 Disaggregation of revenue

a) The Company's entire business falls under operational segments of collection and transportation of waste along with mechanical power sweeping of roads. Revenue from segments represents quantity of solid wastes collected and transported and mechanical power sweeping of roads by the Company wherein the performance obligation is satisfied at a point in time. Accordingly, disclosure of revenue recognised from contracts disaggregated into categories has not been made. (Refer note 45)

b) There are no reconciliation items between revenue from contracts with customers and revenue recognised with contract price.

28. OTHER INCOME

(₹ lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest income on:		
- deposits with bank	17	16
- loans to subsidiary companies (Refer note 39)	71	1
- income tax refund	33	17
- financial assets measured at amortised cost	5	4
Royalty (Refer note 39)	502	249
Profit on sale of property, plant and equipment (net)*	0	3
Miscellaneous income	17	-
	645	**290**

29. EMPLOYEE BENEFITS EXPENSE

(₹ lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Salaries, wages and bonus [Refer notes 41 (b) and (c)]	1,750	1,771
Contribution to provident and other funds [Refer note 41 (a)]	366	350
Staff welfare expenses	9	20
	2,125	**2,141**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

30. FINANCE COSTS

(₹ lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest expense on:		
- borrowings	381	416
- lease liability	1	2
- compound financial instrument	-	211
- related party loan (Refer note 39)	24	3
- delayed payment of statutory dues	25	5
Other borrowing cost		
- bank charges	20	47
	451	**684**

31. DEPRECIATION

(₹ lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Depreciation on property, plant and equipment (Refer note 2)	214	234
Depreciation on right of use assets (Refer note 2.1)	8	11
	222	**245**

* '0' represent amount lower than ₹ 50,000

32. OTHER EXPENSES

(₹ lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Power and fuel	570	521
Rent (Refer note 44)	23	25
Repairs and maintenance		
- Plant and equipment	429	417
- Others	3	12
Rates and taxes	8	46
Vehicle hiring charges for garbage collection (Refer notes 44 and 39)	457	494
Loss allowance	70	494
Director's sitting fees and commission (Refer note 39)	21	8
Legal and professional fees (Refer note 43)	102	317
Corporate social responsibility expenses (Refer note 49)	27	1
Miscellaneous expenses	83	115
	1,793	**2,450**

33. TAX EXPENSE

(₹ lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Current tax expense		
Current tax for the year	226	-
Short provision for earlier years	87	-
Total current tax expense	**313**	**-**
Deferred taxes		
Change in deferred tax assets	(249)	-
Net deferred tax expense	**(249)**	**-**
Total income tax expense	**64**	**-**

a. Tax reconciliation (for statement of profit and loss)

(₹ lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Profit/(loss) before income tax expense	**1,456**	**(1,358)**
Tax at the rate of 29.12%	424	-
Tax effect of amounts which are not deductible / not taxable in calculating taxable income		
Unabsorbed depreciation and brought forward losses (Refer note 7.1)	(181)	(656)
Provision for employee benefits (Refer note 7.1)	(129)	56
Impact of provision for expected credit loss on financial assets (Refer note 7.1)	-	742
Temporary differences between book balance and tax balance of property, plant and equipment (Refer note 7.1)	(103)	(42)
Short provision of earlier years	87	-
MAT Credit utilised	(87)	-
Others	53	(100)
Income tax expense	**64**	**-**

b. The Government of India inserted Section 115BAA vide Taxation laws (Amendment) Act, 2019 in the Income Tax Act, 1961 w.e.f. September 20, 2019, which provides domestic Companies a non-reversible option to pay corporate tax at reduced rates effective April 1, 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 year.

34. OTHER COMPREHENSIVE INCOME / (LOSS)

(₹ lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Items that will not be reclassified to profit or loss		
Actuarial gain on defined benefit obligations [Refer note 41(b)]	(15)	(27)
	(15)	**(27)**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

35. FAIR VALUE MEASUREMENTS

Financial instruments by category:

(Amount in ₹ lakh)

Particulars	March 31, 2021	March 31, 2020
	Amortised cost	Amortised cost
Financial Assets		
Trade receivables	4,539	4,148
Cash and cash equivalents	208	54
Other bank balances	179	179
Loans	4,048	168
Other financial assets	5,228	4,281
Financial Liabilities		
Borrowings (including current maturities)	188	364
Leases (including current liability)	6	7
Borrowings	3,027	3,294
Trade payables	1,361	1,175
Other financial liabilities	886	841

I. Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the standalone financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that have quoted market price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

II. Valuation techniques used to determine fair value

The fair values for security deposits, non-current borrowings, loan to related parties and non-current trade receivables are based on discounted cash flows using a discount rate determined considering the incremental borrowing rate of the Company for the balance maturity period.

III. Assets and liabilities which are measured at amortised cost for which fair values are disclosed

(₹ lakh)

Particulars	March 31, 2021		March 31, 2020	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets - Non-current				
Trade receivables	967	967	1,474	1,474
Loans	41	41	36	36
Other financial assets	163	163	332	332
Financial liabilities - Non-current				
Borrowings (including current maturities)	188	188	364	364

During the years mentioned above, there have been no transfers amongst the levels of hierarchy.

The carrying amounts of trade receivables, cash and bank equivalents, current financial loans, other current financial assets, current borrowings, trade payables and other current financial liabilities are considered to be approximately equal to the fair value.

36. FINANCIAL RISK MANAGEMENT

The Company is exposed primarily to fluctuations in credit quality and liquidity management which may adversely impact the fair value of its financial assets and liabilities. The Company has a risk management policy which covers risk associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus is to assess the unpredictability of the financial environment and to mitigate potential adverse effect on the financial performance of the Company.

The Company's principal financial liabilities comprises of borrowings, trade payables and other financial liabilities. The Company's principal financial assets include loans, trade receivables and cash and bank equivalents that derive directly from its operations.

A Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms and obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and credit worthiness of the customer on continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. The financial instruments that are subject to concentration of credit risk principally consist of trade receivables, loans and cash and bank equivalents.

To manage credit risk, the Company follows a policy of providing 60 days credit to its customers. The credit limit policy is established considering the current economic trend of the industry in which the Company is operating. Also, the trade receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly.

Bank balances and deposits are held with only high rated banks. Hence, in these case the credit risk is negligible.

Loans and other financial assets includes loans granted to related parties and deposits receivable from customers which are municipal parties at the end of the contract. These receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

The table below provide details regarding past dues receivables as at each reporting date:

(Amount in ₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Upto 30 days	844	396
30-60 days	161	248
61-90 days	-	268
90-180 days	289	65
180-365 days	841	564
More than 365 days	6,906	7,092
Not due	162	124
Gross receivable (Refer note below)	**9,203**	**8,757**
Provision for doubtful debts	**(4,664)**	**(4,609)**
Net receivable	**4,539**	**4,148**

Note : Includes retention of ₹ 162 lakh (March 31, 2020: ₹ 124 lakh).

B Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to maintain optimum levels of liquidity and to ensure that funds are available for use as per requirement.

The liquidity risk principally arises from obligations on account of financial liabilities viz. borrowings, trade payables and other financial liabilities.

The corporate finance department of the Company is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows on undiscounted basis.

(₹ lakh)

As at March 31, 2021	Carrying Value	Fair Value				
Particulars	**Amount**	**Repayable on demand**	**Upto 1 year**	**Between 1 and 3 years**	**Beyond 3 years**	**Total**
Financial liabilities						
Borrowings (including current maturities)	188	-	176	12	-	**188**
Leases (including current liability)	6	-	7	-	-	**7**
Borrowings	3,027	3,027	-	-	-	**3,027**
Trade payables	1,361	-	1,361	-	-	**1,361**
Other financial liabilities	886	-	886	-	-	**886**
Total	**5,468**	**3,027**	**2,430**	**12**	**-**	**5,469**

(₹ lakh)

As at March 31, 2020	Carrying Value	Fair Value				
Particulars	**Amount**	**Repayable on demand**	**Upto 1 year**	**Between 1 and 3 years**	**Beyond 3 years**	**Total**
Financial liabilities						
Borrowings (including current maturities)	364	-	237	127	-	**364**
Leases (including current liability)	7	-	7	-	-	**7**
Borrowings	3,294	3,294	-	-	-	**3,294**
Trade payables	1,175	-	1,175	-	-	**1,175**
Other financial liabilities	841	-	841	-	-	**841**
Total	**5,681**	**3,294**	**2,260**	**127**	**-**	**5,681**

C Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Foreign currency risk, interest rate risk and price risk. The Company's exposure to market risk is on account of foreign currency risk and interest rate risk.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The risk primarily relates to fluctuations in advances denominated in AED against the functional currency (₹) of the Company.

In respect of the foreign currency transactions, the Company does not hedge the exposure, since, management believes that the same is insignificant in nature.

The Company's exposure to foreign currency risk (unhedged) at the end of reporting period are as under:

Particulars	March 31, 2021		March 31, 2020	
	(in ₹ lakh)	**AED**	**(in ₹ lakh)**	**AED**
Financial assets				
Other advances (Refer note 6)	384	2,254,000	384	2,254,000
	384	**2,254,000**	**384**	**2,254,000**

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in AED with all other variables held constant. The below impact on the Company's profit/(loss) before tax is based on changes in the fair value of unhedged foreign currency monetary assets at balance sheet date:

(Amount in ₹ lakh)

Currency	March 31, 2021		March 31, 2020	
	Increase by 2%	**Decrease by 2%**	**Increase by 2%**	**Decrease by 2%**
AED	8	(8)	8	(8)

(ii) Cash flow and fair value interest rate risk

The Company's interest rate risk is mainly due to the borrowings acquired at floating interest rate.The fixed rate borrowings are carried at amortised cost, hence, they are not subject to interest rate risk since the carrying amount and future cash flows will not fluctuate because of change in market interest rates.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

The Company's borrowings (non-current and current) structure at the end of reporting period are as follows:

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Variable rate borrowings	2,701	2,718
Fixed rate borrowings	188	614
Interest free borrowings	326	326
Total	**3,215**	**3,658**

Sensitivity analysis

(₹ in Lakhs)

Interest rate	Impact on profit before tax	
	March 31, 2021	March 31, 2020
Increase by 50 bps	(14)	(14)
Decrease by 50 bps	14	14

37. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders.

The amount managed as capital by the Company are summarised as follows:

(Amount in ₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Debt	3,215	3,658
Total Equity	17,021	7,730
Debt equity ratio	**0.19**	**0.47**

The Company is exposed to certain externally imposed capital requirements for its borrowings i.e. debt-equity ratio, debt-service coverage ratio, etc. The Company is in compliance with all the debt covenants as of the reporting date. In respect of vehicle loans, the Company does not carry any debt covenant. Further, in case of the variable rate borrowing facility availed by the Company, there are various financial components i.e the externally imposed capital requirements, which are standard in nature, mainly relating to EBITDA margin. Current ratio and debt-equity ratio specified in the loan agreements. These covenants are monitored by the Company on a regular basis.

38. INVESTMENTS IN SUBSIDIARIES:

Sr. No	Name of the Subsidiary	Instrument	Principal place of business and country of incorporation	Proportion of ownership interest (including through subsidiary)		Method of accounting
				March 31, 2021	March 31, 2020	
1	AG Enviro Infra Projects Private Limited	Equity shares	India	100%	100%	Cost
2	KL EnviTech Private Limited	Equity shares	India	100%	100%	Cost
3	Antony Infrastructure and Waste Management Services Private Limited	Equity shares	India	100%	100%	Cost

Sr. No	Name of the Subsidiary	Instrument	Principal place of business and country of incorporation	Proportion of ownership interest (including through subsidiary)		Method of accounting
				March 31, 2021	March 31, 2020	
4	Antony Revive E-Waste Private Limited	Equity shares	India	100%	100%	Cost
5	Antony Lara Enviro Solutions Private Limited	Equity shares	India	63%	63%	Cost
6	Antony Lara Renewable Energy Private Limited *	Equity shares	India	0%	0%	Cost
7	Varanasi Waste Solutions Private Limited**	Equity shares	India	0%	0%	Cost
8	Antony Lara Enviro Solutions Private Limited	Preference shares	India	100%	100%	Cost
LLP						
1	Antony Lara Renewable LLP^	Equity shares	India	0%	0%	Cost

* Step-subsidiary of the Company in which 51% of the shares are held by Antony Lara Enviro Solutions Private Limited and 49% of shares held by AG Enviro Infra Projects Private Limited

** Step-subsidiary of the Company in which 73% of the shares are held by AG Enviro Infra Projects Private Limited and 25% of shares held by Antony Infrastructure and Waste Management Services Private Limited.

^ No operations in the entity and same has been struck off from the register.

39. RELATED PARTY TRANSACTIONS

Related party disclosures as required under Indian Accounting standard 24, " Related party disclosure" are given below.

(a) List of related parties

Subsidiaries	Antony Revive E-Waste Private Limited
	AG Enviro Infra Projects Private Limited
	Antony Infra and Waste Management Services Private Limited
	KL EnviTech Private Limited
	Varanasi Waste Solutions Private Limited (w.e.f. May 7, 2020)
	Antony Lara Enviro Solutions Private Limited
	Antony Lara Renewable Energy Private Limited
Joint venture	Mazaya Waste Management LLC
Limited Liability Partnership (LLP)	Antony Lara Renewable LLP (w.e.f. August 23, 2018) (In FY 2019-20, the entity has been struck off from the register)
Entities in which Directors have significant influence #	Antony Motors Private Limited
	Antony Garages Private Limited
	KL Crescent Infrastructure Private Limited
	Antony Commercial Vehicles Private Limited

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

Key Management Personnel	Mr. Jose Jacob Kallarakal, Director (also appointed as Chairman and Managing Director)
	Mr. Shiju Jacob Kallarakal, Director (also appointed as Chief Financial Officer till March 31, 2021)
	Mr. Iyer Subramanian N G (appointed as Chief financial officer w.e.f. April 1, 2021)
	Mr. Karthikeyan Muthuswamy, Nominee Director
	Mr. Ajitkumar Maheshchandra Jain, Independent Director
	Mr. Suneet Shriniwas Maheshwari, Independent Director
	Ms. Priya Balasubramanian, Independent Director
	Ms. Harshada Rane, Company Secretary

to the extent where transactions have taken place and control exists

(b) Transactions during the year with related parties :

(Amount in ₹ lakh)

Particulars	Subsidiaries		Joint venture		Entities in which directors have significant influence		Key Management Personnel	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Repair and maintenance								
Antony Motors Private Limited	-	-	-	-	-	7	-	-
Rent								
Antony Garage Private Limited	-	-	-	-	7	7	-	-
Interest expense on loan taken								
Antony Lara Enviro Solutions Private Limited	24	3	-	-	-	-	-	-
Reimbursement of expenses incurred on our behalf								
AG Enviro Infra Projects Private Limited	13	-			-	-	-	-
Antony Lara Enviro Solutions Private Limited	87	-			-	-	-	-
Reimbursement of expenses incurred on behalf of								
Antony Lara Enviro Solutions Private Limited	20	28	-	-	-	-	-	-
Antony Infrastructure and Waste Management Services Private Limited	0	1	-	-	-	-	-	-
Antony Revive E-Waste Private Limited	7	5	-	-	-	-	-	-
KL EnviTech Private Limited	2	2	-	-	-	-	-	-
Loan given to								
KL Envitech Private Limited	3	1	-	-	-	-	-	-
AG Enviro Infra Projects Private Limited	3,875	13	-	-	-	-	-	-
Antony Revive E-Waste Private Limited	5	5	-	-	-	-	-	-
Antony Infrastructure and Waste Management Services Private Limited	35	18	-	-	-	-	-	-

(Amount in ₹ lakh)

Particulars	Subsidiaries		Joint venture		Entities in which directors have significant influence		Key Management Personnel	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Loan repayment from								
KL Envitech Private Limited	3	4	-	-	-	-	-	-
AG Enviro Infra Projects Private Limited	77	13	-	-	-	-	-	-
Antony Infrastructure and Waste Management Services Private Limited	48	13	-	-	-	-	-	-
Interest on loans given to subsidiary companies								
KL EnviTech Private Limited *	0	0	-	-	-	-	-	-
Antony Infrastructure & Waste Management Services Private Limited*	1	1	-	-	-	-	-	-
AG Enviro Infra Projects Private Limited*	70	0	-	-	-	-	-	-
Income from royalty								
AG Enviro Infra Projects Private Limited	496	242	-	-	-	-	-	-
Antony Infrastructure & Waste Management Services Private Limited	6	7	-	-	-	-	-	-
Vehicle hiring charges for garbage collection								
KL EnviTech Private Limited	1	2	-	-	-	-	-	-
Vehicle leasing income								
AG Enviro Infra Projects Private Limited	-	1	-	-	-	-	-	-
Loan taken from								
Antony Lara Enviro Solutions Private Limited	-	250	-	-	-	-	-	-
Loan repayment of								
Antony Lara Enviro Solutions Private Limited	250	-	-	-	-	-	-	-
Director's sitting fees								
Ajitkumar Maheshchandra Jain	-	-	-	-	-	-	2	1
Suneet Shriniwas Maheshwari	-	-	-	-	-	-	2	2
Priya Balasubramanian	-	-	-	-	-	-	2	2
Director's commission (Refer note 3)								
Ajitkumar Maheshchandra Jain	-	-	-	-	-	-	5	1
Suneet Shriniwas Maheshwari	-	-	-	-	-	-	5	1
Priya Balasubramanian	-	-	-	-	-	-	5	1
Remuneration								
Jose Jacob	-	-	-	-	-	-	92	85
Harshada Rane	-	-	-	-	-	-	12	10

* '0' represent amount lower than ₹ 50,000

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

(c) Amount due to / from related parties:

(Amount in ₹ lakh)

Particulars	Subsidiaries		Joint venture		Entities in which directors have significant influence		Key Management Personnel	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Trade payables								
Antony Motors Private Limited	-	-	-	-	75	80	-	-
Antony Garage Private Limited	-	-	-	-	4	4	-	-
Capital creditors								
Antony Motors Private Limited	-	-	-	-	31	31	-	-
Other payable								
Antony Lara Enviro Solutions Private Limited	1	-	-	-	-	-	-	-
Trade receivables								
AG Enviro Infra Projects Private Limited	-	5	-	-	-	-	-	-
Antony Commercial Vehicles Private Limited *	-	-	-	-	0	0	-	-
Other receivables								
KL EnviTech Private Limited $	147	149	-	-	-	-	-	-
Antony Infrastructure and Waste Management Services Private Limited	0	1	-	-	-	-	-	-
Antony Revive E-Waste Private Limited $	5	5	-	-	-	-	-	-
AG Enviro Infra Projects Private Limited	22	-	-	-	-	-	-	-
Unsecured loans given								
Antony Revive E-Waste Private Limited $	282	275	-	-	-	-	-	-
Antony Infrastructure and Waste Management Services Private Limited	-	13	-	-	-	-	-	-
AG Enviro Infra Projects Private Limited	3,798	-	-	-	-	-	-	-
Unsecured loan taken								
Antony Lara Enviro Solutions Private Limited	-	250	-	-	-	-	-	
Antony Motors Private Limited	-	-	-	-	326	326	-	-
Interest accrued receivable								
AG Enviro Infra Projects Private Limited	55	-	-	-	-	-	-	-
Interest accrued payable								
Antony Commercial Vehicles Private Limited	-	-	-	-	13	13	-	-
Antony Lara Enviro Solutions Private Limited	-	3	-	-	-	-	-	-
Share application money								
Mazaya Waste Management LLC $	-	-	106	106	-	-	-	-
Other receivables								
Mazaya Waste Management LLC $	-	-	384	384	-	-	-	-

(Amount in ₹ lakh)

Particulars	Subsidiaries		Joint venture		Entities in which directors have significant influence		Key Management Personnel	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Amount payable to KMP								
Ajitkumar Maheshchandra Jain*	-	-	-	-	-	-	3	0
Suneet Shriniwas Maheshwari*	-	-	-	-	-	-	3	0
Priya Balasubramanian*	-	-	-	-	-	-	3	0
Mr. Jose Jacob	-	-	-	-	-	-	4	5
Mr. Shiju Jacob	-	-	-	-	-	-	1	1
Ms. Harshada Rane	-	-	-	-	-	-	1	1

Notes:

1 The above figures does not include provisional gratuity liability valued by an actuary, as separate figures are not available.

2 Refer note 21 (a) for personal guarantees given by related parties in respect of borrowings of the Company.

3 Directors commission includes commission paid amounting to ₹ 6 lakh for the year ended March 31, 2020.

* '0' represent amount lower than ₹ 50,000

$ Loss allowance has been provided for this receivable.

40. CONTINGENT LIABILITIES

(Amount in ₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Claims against the Company not acknowledged as debts	447	451

(b) In accordance with sanction letter ISME/MZ/ADV/2018-19 issued by Bank of Baroda, the Company has furnished corporate guarantee aggregating ₹ 6,050 lakh towards the credit facilities (cash credit and bank guarantees) taken by the Company, in respect of Antony Infra and Waste Management Services Private Limited, AG Enviro Infra Projects Private Limited, KL EnviTech Private Limited and the Company. Further, corresponding charge has been created over entire current assets and fixed assets of the Company as stated in the said sanction letter (along with other group companies as mentioned in the said sanction letter).

(c) The Honourable Supreme Court, has passed a decision on 28 February, 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Company, based on legal advice, is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgement to the Company, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.

Notes:

1. The Company does not expect any reimbursement in respect of the above contingent liabilities.
2. It is not practical to estimate the timing of cash outflows, if any, in respect of above matter (a) pending resolution / completion of the appellate proceedings / other proceedings, as applicable.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

41. AS PER INDIAN ACCOUNTING STANDARD-19, 'EMPLOYEE BENEFITS', THE DISCLOSURE OF EMPLOYEE BENEFITS AS DEFINED IN THE STANDARD ARE GIVEN BELOW:

(a) Contribution to Defined Contribution Plan, recognised as expense for the year are as under:

(₹ lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Defined contribution plans		
Employer's Contribution to Provident fund	296	270
Employer's Contribution to ESIC	70	80
	366	**350**

(b) Defined benefit plan (Unfunded)

In accordance with Indian Accounting Standard-19, 'Employee Benefits', actuarial valuation was carried out in respect of the aforesaid defined benefit plan of gratuity based on the following assumptions:-

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Discount rate	5.95%	6.24%
Salary growth rate	5.00%	5.00%
Withdrawal rate	15.00%	15.00%

(₹ lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Changes in the present value of obligation		
Present value of obligation at the beginning of the year	375	261
Current service cost	80	70
Interest expenses or cost	23	18
Benefits paid	(3)	(1)
Re-measurement (or actuarial) (gain) / loss arising from:		
- change in the demographic assumptions*	(0)	-
- change in the financial assumptions	8	15
- experience variance (i.e. actual experience v/s assumptions)	7	12
Present value of obligation at the end of the year	**490**	**375**

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Amount recognised in the Balance Sheet		
Present value of obligation at the end of the year	490	375
Fair value of plan assets at the end of the year	-	-
Net liability recognised at the end of the year	**490**	**375**

(₹ lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Expenses recognised in the Statement of profit and loss		
Current service cost	80	70
Interest cost	23	18
Total expenses recognised in the Statement of profit and loss	**103**	**88**
Expenses recognised in the other comprehensive income/(loss)		
Actuarial (gains) / losses		
- change in financial assumptions	8	15
- experience variance (i.e. actual experience vs assumptions)	7	12
Actuarial (gains) / losses recognised in other comprehensive income / (loss)	**15**	**27**

* '0' represent amount lower than ₹ 50,000

(₹ lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Maturity profile of defined benefit obligation		
Weighted average duration (based on discounted cash flows)	6 years	6 years
Expected cash flows over the next (valued on undiscounted basis) :		
1 year	92	44
2 to 5 years	247	188
6 to 10 years	162	160
More than 10 years	216	153

Sensitivity analysis:

Description of risk exposures

Valuations are performed on certain basic set of pre-determined assumptions which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit which are as follows:

Interest rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of liability (as shown in financial statements).

Liquidity risk: This is the risk that the Company is not able to meet the short term benefit payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary escalation risk: The present value of the above benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase in salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (for example, increase in the maximum liability on gratuity of ₹ 20 lakh).

Asset liability mismatching or market Risk: the duration of the liability is longer compared to duration of assets exposing the Company to market risks for volatilities/fall in interest rate.

Investment risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Defined benefit obligation (base)	490	375

Particulars	March 31, 2021		March 31, 2020	
	Decrease	Increase	Decrease	Increase
Delta Effect of (-/+ 1%) in discount rate	14	(14)	20	(18)
Delta Effect of (-/+ 1%) in salary growth rate	(14)	14	(18)	19
Delta Effect of (-/+ 1%) in attrition rate	0	(0)	1	(1)

(c) Compensated absences

The obligation for compensated absences is recognised in the same manner as gratuity and net charge to the standalone statement of profit and loss for the year is ₹ 30 lakh (March 31, 2020: ₹ 27 lakh)

(d) Current/ non-current classification

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Gratuity		
Current	92	43
Non-current	398	332
	490	**375**
Compensated absences		
Current	182	174
	182	**174**

42. EARNINGS PER SHARE

(₹ lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Profit Computation for both basic and diluted earnings per share:		
Net profit/(loss) attributable to equity share holders for basic earnings per share (in ₹ lakh)	1,392	(1,358)
Add: Finance cost on compound financial instrument (in ₹ lakh)	-	-
Net Profit/(loss) attributable to equity share holders for diluted earnings per share (in ₹ lakh)	1,392	(1,358)
Computation of weighted average number of equity shares for basic earnings per share :		
Weighted average equity shares outstanding during the year	25,588,758	14,302,710
Add :Conversion of Compulsorily Convertible Cumulative Preference Shares	-	1,072,250
Add :Issue of stock options	-	9,974
Add: Shares issued during the year through IPO	687,541	-
Number of shares for basic earnings per share	**26,276,299**	**15,384,934**

(₹ lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Computation of weighted average number of equity shares for diluted earnings per share :		
Number of shares for basic earnings per share	26,276,299	15,384,934
Number of shares for diluted earnings per share	26,276,299	15,384,934
Earnings per share:		
Basic (in ₹)	5.29	(8.83)
Diluted (in ₹)	5.29	(8.83)
Nominal value per share (in ₹)	5.00	5.00

43. PAYMENT TO AUDITOR

(₹ lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
For statutory audit (Refer note 43.1)	15	15
Other services	18	-
	33	**15**

43.1 a) Excludes ₹ Nil (March 31, 2020: ₹ 15 lakh) towards fees for certifications relating to Initial public offering of equity shares and have been disclosed under exceptional items under initial public offer ('IPO') related expenditures head (Refer notes 50).

b) Excludes ₹ 95 lakh (March 31, 2020: ₹ Nil) towards fees for certifications relating to Initial public offering of equity shares and have been included in share in issue expense.

44. DISCLOSURES REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 116 'LEASES':

The Company has adopted Ind AS 116 "Leases", effective April 1, 2019, using modified retrospective approach, as a result of which comparative information are not required to be restated. The Company has discounted lease payments using incremental borrowing rate as at April 1, 2019 for measuring lease liabilities at ₹ 18 lakh and accordingly recognised right of use assets at ₹ 18 lakh by adjusting retained earnings by ₹ 0* lakh (net of tax), as at the aforesaid date. In the Statement of Profit and Loss for the current year, in nature of expenses in respect of operating leases are recognised as depreciation of right of use assets and finance costs, as compared to lease rent in previous periods, and to this extent profits for the current year are not comparable.

44.1 The following is the movement in lease liabilities

(₹ lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Opening balance	7	-
Additions (transitional impact on adoption of Ind AS 116)	-	18
Additions during the year	9	-
Interest recognised during the period *	1	2
Payment made	(11)	(13)
Closing balance	**6**	**7**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

The table below provides details regarding the contractual maturities of lease liabilites as at closing date on an undiscounted basis:

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Less than one year	7	7
One to five years	-	-
More than five years	-	-

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short term leases was ₹ 480 lakh for the year ended March 31, 2021 (March 31, 2020: ₹ 519 lakh).

The aggregate depreciation on ROU assets has been included under depreciation and amoritisation expense in the Statement of Profit and Loss. (Refer note 2.1)

45. SEGMENT REPORTING

(a) Business segment

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) i.e. Board of Directors and Chief Operating Officer. The CODM regularly monitors and reviews the operating result of the whole Company as one segment of "Collection and transportation of municipal solid waste". Thus, as defined in Ind AS 108 "Operating Segments", the Company's entire business falls under this one operational segment.

(b) Entity wide disclosures

As per Ind AS 108 - Operating Segments, the Company is required to disclose revenue from individual external customers when it is 10 per cent or more of entity's revenue. Revenue of ₹ 5,401 lakh and ₹ 5,650 lakh has been generated from three external customers during the year ended March 31, 2021 and March 31, 2020 respectively.

46. Trade receivables (non current) as at March 31, 2021 include amounts which are due from the Municipal Corporations aggregating ₹ 805 lakh (March 31, 2020: ₹ 1,350 lakh), which are outstanding for a long time. Out of ₹ 805 lakh, amount aggregating ₹ 60 lakh (March 31, 2020: ₹ 364 lakh) are presently under arbitration, amounts aggregating ₹ 126 lakh (March 31, 2020: ₹ 276 lakh) are presently pending with the dispute resolution committee of the Municipal Corporation, ₹ 55 lakh (March 31, 2020: 146 lakh) are presently disputed and being discussed with the Municipal Corporations and ₹ 564 lakh (March 31, 2020: ₹ 564 lakh) 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 Company is hopeful of recovering these trade receivable in due course and hence, the same are considered as good of recovering amounts as at the balance sheet date.

47. Trade receivable (current) and other financial assets (current) as at March 31, 2021 include amounts of ₹ 1,406 lakh (March 31, 2020: ₹ 1,250 lakh) and ₹ 4,196 lakh (March 31, 2020: ₹ 3,312 lakh) respectively, which represents escalation claim and minimum wages, respectively recoverable from Municipal Corporation, which are overdue for substantial period of time and the claims are currently under review with municipal corporation. Based on the contractual tenability of the claims, progress of the discussion and relying on the legal opinion and past experience of recovering such amounts from municipalities, the Company is hopeful of recovering these amounts in due course and hence, the same are considered as good of recovery as at the balance sheet date and has thus determined that no provision is required to be recognised for these receivables in the accompanying standalone financial statements of the Company.

48. INFORMATION UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013 INVESTMENTS MADE:

There are no investments made or loan given by the Company other then those stated under Note in the financial statements.

49. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Section 135 of the Companies Act, 2013 and Rules made thereunder prescribe that every Company having a net worth of ₹ 500 crore or more, or turnover of ₹ 1,000 crore or more or a net profit of ₹ 5 crore or more during any preceding financial year shall ensure that the Company spends, in every financial year, at least 2% of the average net profits earned during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy. The provisions pertaining to corporate social responsibility as prescribed under the Companies Act, 2013 are applicable to the Company. The financial details as sought by the Companies Act, 2013 are as follows :

(₹ lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Average net profit of the Company for last three financial years	824	601
Prescribed CSR expenditure (2% of the average net profit as computed above)	16	12
Details of CSR expenditure during the financial period :		
Total amount to be spent for the financial period	16	12
Amount spent (include unspend amount of ₹ 11 lakh pertaining for the financial year ended March 31, 2020)	27	1
Amount unspent	-	11

(₹ lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
a) Gross amount required to be spent during the period	16	12
b) Amount spent during the year # (includes amounts spent for previous year unspent contribution)		
(i) Contribution towards Women empowerment	-	1
(ii) Contribution towards Preventive health care	27	-
(iii) Contribution towards armed forces	-	-
Total amount unspent	**-**	**11**

The above organisations fall within the range of activities which can be undertaken by the Companies as a part of their CSR initiatives specified in Schedule VII to the Companies Act, 2013.

50. EXCEPTIONAL ITEMS

(₹ lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Loss allowance for doubtful trade receivables	-	2,045
Initial public offer ('IPO') related expenditures (Refer note 51)	-	617
Gain on settlement with municipal corporation	-	(883)
	-	**1,779**

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

52. 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 January 1, 2021.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

The utilisation of IPO proceeds is summarised below:

(₹ lakh)

Particulars	Objects of the issue as per the Prospectus	Utilisation upto March 31, 2021	Unutilised amount as on March 31, 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	(4,000)	-
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	(3,850)	-
General corporate purposes (including IPO expenses ₹ 586 lakh apportioned to the Company).	650	(532)	118
Total	**8,500**	**(8,382)**	**118**

53. 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 standalone financial statements has used internal and external sources of information on the expected future performance of the Company. Further, during the current year, the management has opted the option of loan repayment moratorium for some of its borrowings to effectively manage the working capital. The eventual outcome of impact of COVID-19 on the Company's standalone financial statements may be different from those estimated as at the date of approval of these standalone financial statements depending on how long the pandemic lasts and time period taken for the economic activities to return to normalcy.

54. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification.

This is a summary of significant accounting policies and other explanatory information referred to in our report of even date

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

Place: Mumbai
Date: June 25, 2021

For and on behalf of the Board of Directors

Jose Jacob Kallarakal
Chairman & Managing Director
DIN: 00549994

Shiju Jacob Kallarakal
Director
DIN: 00122525

Iyer Subramanian N G
Chief Financial Officer

Harshada Rane
Company Secretary & Compliance Officer
Membership No.: A 34268

Place: Thane
Date: June 25, 2021

INDEPENDENT AUDITOR'S REPORT

To the Members of Antony Waste Handling Cell Limited (formerly Antony Waste Handling Cell Private Limited)

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Qualified Opinion

1. We have audited the accompanying consolidated financial statements of Antony Waste Handling Cell Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the consolidated state of affairs of the Group, as at 31 March 2021, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Qualified Opinion

3. As explained in Note 51 to the accompanying consolidated financial statements, the Holding Company's non - current trade receivables as at 31 March 2021 include certain long outstanding receivables aggregating ₹ 805 lakhs due from various municipal corporations, which are under dispute but considered good and recoverable by the management. However, in the absence of sufficient appropriate audit evidence to corroborate the management's assessment of recoverability of these balances, we are unable to comment on adjustments, if any, that may be required to be made to the carrying amounts of such receivables as at 31 March 2021 and the consequential impact, on the accompanying consolidated financial statements. Our audit report for the year ended 31 March 2020 was also qualified in respect of this matter.
4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

COVID 19 pandemic outbreak

5. We draw attention to Note 57 to the accompanying consolidated financial statements, 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 consolidated financial statements for the year ended 31 March 2021, the extent of which is significantly dependent on future developments. Our opinion is not modified in respect of this matter.

Key Audit Matter

6. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT (Contd.)

7. In addition to the matter described in the Basis for Qualified Opinion we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition – Service concession arrangement	
The Group includes two subsidiary companies whose income comprises of income from rights to design, construct, operate and maintain the Bio-reactor landfill, material recycle facility (MRF) and Compost and to operate waste to energy (WTE) plant and MRF and Compost plant on design, build, operate and transfer (DBOT) basis. Refer Note 43 to the consolidated financial statements, for details of revenue recognized during the current year from these contracts. The application of Appendix D of Ind AS 115, Revenue from contract with customers (Ind AS 115), with respect to the service concession arrangements is complex and is an area of focus in the audit, as it involves significant judgements and estimates relating to weighted average cost of capital, revenue margin, future revenue projections and subsequent measurement of service concession receivables. Due to the significance of the matter to the financial statements, complexities involved, and management judgement involved for ensuring appropriateness of accounting treatment, this matter has been identified as a key audit matter for the current year's audit.	Our audit of the recognition of contract revenue included, but was not limited to, the following: • Obtained an understanding of the revenue and receivable business process; • Evaluated key controls around the recognition of contract revenue and tested the design, implementation and operating effectiveness of these identified key controls during the year and as at the year-end. • Evaluated the appropriateness of accounting policies selected by the Group on the basis of our understanding of the Group, the nature and size of its operation, and the requirements of the Ind AS 115 w.r.t. such service concession arrangements. • Obtained the contracts from the subsidiary companies and tested the revenue recognition as follows: - Reviewed the contract terms and conditions; - Evaluated whether the terms of the contract are within the scope of service concession arrangement in accordance with Appendix D of Ind AS 115; - Evaluated the appropriateness of management's estimates and judgements for accounting under service concession arrangement in accordance with Ind AS 115. - Evaluated the reasonableness of the estimates involved in the recognition of service concession arrangement such as calculation of weighted average cost of capital, revenue margin, future projections of tipping fees from Municipal Corporation etc. • Evaluated the appropriateness and adequacy of the disclosures made in the financial statements for revenue recorded during the year.
Recoverability of amounts and claims from municipal corporation	
The Holding Company, as at 31 March 2021, has current trade receivables and other current financial assets amounting to ₹ 1,406 lakhs and ₹ 4,196 lakhs, respectively, which represent various amounts outstanding towards escalation claim and minimum wages in respect of ongoing projects and where the claims are currently under review with one of the municipal corporation. Management, based on contractual tenability of the claims, progress of the discussions and relying on the legal opinion obtained from independent legal counsel, has determined that no provision is required to be recognized for these receivables in the accompanying consolidated financial statements of the Group. Considering the materiality of the amounts involved, uncertainty associated with the outcome of the review and significant management judgement involved in assessment of recoverability of such amounts, this has been considered to be a key audit matter in the audit of the consolidated financial statements. Considering this matter is fundamental to the understanding of the users of consolidated financial statements, we draw attention to Note 52 of the consolidated financial statements, regarding uncertainties relating to recoverability of above discussed receivables.	Our audit procedures to address this key audit matter included, but not limited to the following: • Obtained an understanding of the management processes, evaluated the design and tested the operating effectiveness of key internal financial controls over assessing the recoverability of current trade receivables and current financial assets; • Discussed extensively with management regarding steps taken for recovering the amounts and obtained an understanding of the developments in this matter during the year and corroborated the updates with the underlying relevant documents; • Evaluated the Group's policy for making allowances for doubtful debts as per expected credit loss method with reference to the requirements of the prevailing Indian Accounting Standards; • Assessed the reasonability of judgements exercised and estimates made by the management in recognition of these receivables and validated them with other corroborating evidences; • Verified the contractual arrangements to support management's position on the tenability and recovery of these receivables;

Key audit matter	How our audit addressed the key audit matter
	• Reviewed the legal opinion obtained by the management from independent legal counsel and confirmation obtained by management with respect to recoverability of such receivable as on 31 March 2021; and • Assessed the accuracy and completeness of the disclosures made by the management are in accordance with the applicable accounting standards.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

8. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

9. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. The respective Board of Directors/management of the companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

10. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

11. Those Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Financial Statements

12. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

13. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit.

INDEPENDENT AUDITOR'S REPORT (Contd.)

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

14. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

15. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act, based on our audit, we report that the Holding Company and its two (2) subsidiary companies, covered under the Act, paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that five (5) subsidiary companies, covered under the Act, have not paid or provided for any managerial remuneration during the year. Accordingly, provisions of section 197(16) of the Act is not applicable in respect of such subsidiary companies.

18. As required by Section 143 (3) of the Act, based on our audit and other financial information of the subsidiaries, we report, to the extent applicable, that:

    a) we have sought and except for the matter described in the Basis for Qualified Opinion section, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

    b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except for the possible effects of the matter described in paragraph 3 of the Basis for Qualified Opinion section with respect to the financial statements of the Holding Company;

    c) the consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) except for the possible effects of the matter described in the Basis for Qualified Opinion section, in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act;

e) the matters described in paragraph 3 and paragraph 5 of Basis for Qualified Opinion section and the Emphasis of Matter section, in our opinion, may have an adverse effect on the functioning of the Holding Company, AG Enviro Infra Projects Private Limited, Antony Lara Enviro Solutions Private Limited, Antony Lara Renewable Energy Private Limited, Antony Infrastructure and Waste Management Services Private Limited and Varanasi Waste Solutions Private Limited, subsidiaries of Holding Company;

f) on the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies, covered under the Act, are disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act;

g) the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 3 of the Basis for Qualified Opinion section with respect to the Holding Company;

h) with respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report dated 25 June 2021 in 'Annexure II'; and

i) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

   i. except for the possible effects of the matter described in paragraph 3 of the Basis for Qualified Opinion section, the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, as at 31 March 2021, as detailed in Notes 47(a), 47(b) and 51 to the consolidated financial statements;

   ii. except for the possible effects of the matter described in the Basis for Qualified Opinion section, the Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2021;

   iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies covered under the Act, during the year ended 31 March 2021; and

   iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these consolidated financial statements. Hence, reporting under this clause is not applicable.

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

Rakesh R. Agarwal
Partner
Membership No.:109632
UDIN:21109632AAAAGR6406

Place: Mumbai
Date: 25 June 2021

ANNEXURE I

List of subsidiaries included in the Statement

1) AG Enviro Infra Projects Private Limited
2) Antony Lara Enviro Solutions Private Limited
3) Antony Lara Renewable Energy Private Limited
4) KL EnviTech Private Limited
5) Antony Infrastructure and Waste Management Services Private Limited
6) Antony Revive E-Waste Private Limited
7) Varanasi Waste Solutions Private Limited (w.e.f 07 May 2020)

ANNEXURE II TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF ANTONY WASTE HANDLING CELL LIMITED ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Independent Auditor's Report on the internal financial controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Antony Waste Handling Cell Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2021, we have audited the internal financial controls with reference to financial statements of the Holding Company and its seven (7) subsidiary companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its seven (7) subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its 7 (Seven) subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its seven (7) subsidiary companies, as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

ANNEXURE II TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF ANTONY WASTE HANDLING CELL LIMITED ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Contd.)

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

8. According to the information and explanations given to us and based on our audit, the following material weakness have been identified in the operating effectiveness of the Holding Company's internal financial controls with reference to financial statements as at 31 March 2021

   a. The Holding Company's internal financial control system with respect to determination of expected credit losses on trade receivables, as explained in Note 51 to the consolidated financial statements, were not operating effectively, which could lead to a potential material misstatement in the carrying amount of trade receivables, recognition of loss allowances and its consequential impact on the earnings, reserves and related disclosures in the consolidated financial statements.

9. A material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the Holding Company's annual financial statements will not be prevented or detected on a timely basis.

10. In our opinion, the Holding Company and its seven (7) subsidiaries companies, which are the companies covered under the Act have, in all material respects, adequate internal financial controls with reference to consolidated financial statements as at 31 March 2021 based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI, and except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Holding Company's and its seven (7) subsidiary companies internal financial controls with reference to financial statements were operating effectively as at 31 March 2021

11. We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Group as at and for the year ended 31 March 2021, and the material weakness have affected our opinion on the consolidated financial statements of the Group and we have issued a qualified opinion on the consolidated financial statements.

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

Rakesh R. Agarwal
Partner
Membership No.:109632
UDIN:21109632AAAAGR6406

Place: Mumbai
Date: 25 June 2021

ANTONY WASTE

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2021

(₹ lakh)

Particulars	Note	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	2	12,390	13,785
Capital work-in-progress		85	55
Right of use assets	2A	219	219
Intangible assets	3A	12,717	11,874
Intangible assets under development	3B	506	1,394
Investment in joint venture accounted under equity method	4	-	-
Financial assets			
Trade receivables	5	4,335	4,071
Loans	6	311	294
Other financial assets	7	14,344	13,789
Deferred tax assets (net)	8	1,784	862
Income tax assets (net)	9	1,046	1,046
Other non-current assets	10	379	192
Total non-current assets		**48,116**	**47,581**
Current assets			
Inventories	11	9	10
Financial assets			
Trade receivables	12	8,951	8,583
Cash and cash equivalents	13	10,055	2,548
Other bank balances	14	2,771	999
Loans	15	389	375
Other financial assets	16	7,445	7,420
Other current assets	17	1,205	687
Total current assets		**30,825**	**20,622**
Assets held for sale	18	335	350
Total		**79,276**	**68,553**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	1,414	1,279
Other equity			
Reserves and surplus	20	33,368	21,127
Equity attributable to owners of the parent		**34,782**	**22,406**
Non-controlling interests		9,478	7,581
Total Equity		**44,260**	**29,987**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	21	8,453	14,513
Other financial liabilities	26	331	304
Provisions	22	5,612	4,181
Deferred tax liabilities (net)	23	1,214	1,316
Total non-current liabilities		**15,610**	**20,314**
Current liabilities			
Financial liabilities			
Borrowings	24	3,027	3,044
Trade payables	25		
- total outstanding dues of small enterprises and micro enterprises		297	241
- total outstanding dues of creditors other than small enterprises and micro enterprises		5,794	5,185
Other financial liabilities	26	7,489	7,453
Other current liabilities	27	1,022	811
Provisions	28	1,125	825
Current tax liabilities (net)	29	652	693
Total current liabilities		**19,406**	**18,252**
Total		**79,276**	**68,553**
Summary of significant accounting policies	1		

The accompanying notes are an intergral part of the consolidated financial statements

This is the Consolidated Balance Sheet referred to in our audit report of even date

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

For and on behalf of the Board of Directors

Jose Jacob Kallarakal
Chairman & Managing Director
DIN: 00549994

Shiju Jacob Kallarakal
Director
DIN: 00122525

Iyer Subramanian N G
Chief Financial Officer

Harshada Rane
Company Secretary & Compliance Officer
Membership No.: A 34268

Place: Mumbai
Date: June 25, 2021

Place: Thane
Date: June 25, 2021

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2021

(₹ lakh)

Particulars	Note	Year ended March 31, 2021	Year ended March 31, 2020
Income			
Revenue from operations	30	46,505	45,051
Other income	31	1,571	1,410
Total income		**48,076**	**46,461**
Expenses			
Purchase of traded goods		116	109
Changes in inventories of stock-in-trade	32	1	(1)
Project expenses	33	1,213	2,752
Employee benefits expense	34	15,414	11,487
Finance costs	35	2,846	3,025
Depreciation and amortisation (including impairment)	36	3,122	2,425
Other expenses	37	18,305	18,148
Total expenses		**41,017**	**37,945**
Profit before tax and exceptional items		**7,059**	**8,516**
Exceptional items [expense/(income)]	55	-	1,822
Profit before tax		**7,059**	**6,694**
Tax expense			
- Current tax	38	1,670	1,727
- Deferred tax (credit)/expense		(1,018)	252
		652	**1,979**
Net profit for the year		**6,407**	**4,715**
Other comprehensive income / (loss)	39		
Items that will not be reclassified to profit or loss, net of tax			
Re-measurement of defined benefit plan		(54)	(152)
Income tax relating to above		6	36
Other comprehensive income/(loss) for the year, net of tax		**(48)**	**(116)**
Total comprehensive income for the year		**6,359**	**4,599**
Net profit attributable to:			
Owners of the parent		4,504	2,736
Non-controlling interest		1,903	1,979
Other comprehensive income/(loss) is attributable to:			
Owners of the parent		(42)	(115)
Non-controlling interest		(6)	(1)
Total comprehensive income is attributable to:			
Owners of the parent		4,462	2,621
Non-controlling interest		1,897	1,978
Earnings per equity share	49		
Basic (in ₹)		17.14	17.78
Diluted (in ₹)		17.14	17.78
Face value per share (in ₹)		5.00	5.00
Summary of significant accounting policies	1		

The accompanying notes are an intergral part of the consolidated financial statements

This is the Consolidated Statement of Profit and Loss referred to in our report of even date

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

Place: Mumbai
Date: June 25, 2021

For and on behalf of the Board of Directors

Jose Jacob Kallarakal
Chairman & Managing Director
DIN: 00549994

Shiju Jacob Kallarakal
Director
DIN: 00122525

Iyer Subramanian N G
Chief Financial Officer

Harshada Rane
Company Secretary & Compliance Officer
Membership No.: A 34268

Place: Thane
Date: June 25, 2021

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED MARCH 31, 2021

Equity share capital

Particulars	Number of shares	₹ lakh
As at April 1, 2019	**14,302,710**	**715**
Share issued on conversion of Compulsorily Convertible Cumulative Preference Shares [Refer note 19(e)]	11,182,038	559
Share issued on exercise of ESOPs [Refer note 19(i)]	104,010	5
As at March 31, 2020	**25,588,758**	**1,279**
Movement during the year		
Issue of shares through Initial Public Offering [Refer note 19(g)]	2,698,412	135
As at March 31, 2021	**28,287,170**	**1,414**

Other equity

(₹ lakh)

Particulars	Attributable to owners of the parent							Total	Non-controlling interests
	Reserve and surplus					Capital contribution from shareholders	Equity component of compound financial instrument		
	Securities premium	General reserve	Capital reserve	Share based payment reserve	Retained earnings				
Balance as at April 1, 2019	**1,057**	**66**	**1,711**	**279**	**3,884**	**-**	**10,200**	**17,197**	**5,615**
Profit for the year	-	-	-	-	2,736	-	-	**2,736**	1,979
Other comprehensive loss for the year	-	-	-	-	(115)	-	-	**(115)**	(1)
Transitional impact of implementation of Ind AS 116 "Leases"[Refer note 48]	-	-	-	-	(28)	-	-	**(28)**	(12)
Share based payment to employees [Refer note 19(i)]	275	-	-	(279)	-	-	-	**(4)**	-
Share issued on conversion of Compulsorily Convertible Cumulative Preference Shares [Refer note 19(e)]	9,641	-	-	-	-	-	(10,200)	**(559)**	-
Gain on waiver of liability by preference shareholders [Refer note 19(f)]	-	-	-	-	-	1,900	-	**1,900**	-
Balance as at March 31, 2020	**10,973**	**66**	**1,711**	**-**	**6,477**	**1,900**	**-**	**21,127**	**7,581**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

(₹ lakh)

Particulars	Attributable to owners of the parent							Total	Non-controlling interests
	Reserve and surplus					Capital contribution from shareholders	Equity component of compound financial instrument		
	Securities premium	General reserve	Capital reserve	Share based payment reserve	Retained earnings				
Profit for the year	-	-	-	-	4,504	-	-	**4,504**	1,903
Other comprehensive loss for the year	-	-	-	-	(42)	-	-	**(42)**	(6)
Issue of shares in Initial public offer [Refer note 19(g)]	8,365	-	-	-	-	-	-	**8,365**	-
Less : Utilised for expense on issue of shares [Refer note 53]	(586)	-	-	-	-	-	-	**(586)**	-
Balance as at March 31, 2021	**18,752**	**66**	**1,711**	**-**	**10,939**	**1,900**	**-**	**33,368**	**9,478**

The accompanying notes are an intergral part of the consolidated financial statements

This is the Consolidated Statement of Changes in Equity referred to in our report of even date

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

Place: Mumbai
Date: June 25, 2021

For and on behalf of the Board of Directors

Jose Jacob Kallarakal
Chairman & Managing Director
DIN: 00549994

Shiju Jacob Kallarakal
Director
DIN: 00122525

Iyer Subramanian N G
Chief Financial Officer

Harshada Rane
Company Secretary & Compliance Officer
Membership No.: A 34268

Place: Thane
Date: June 25, 2021

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2021

(₹ lakh)

	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax	**7,059**	**6,694**
	Adjustments for :		
	Depreciation and amortisation (including impairment)	3,122	2,425
	(Profit) / loss on sale of property, plant and equipment (net)	3	(3)
	Interest income	(1,529)	(1,395)
	Bio-mining expenses	1,032	1,026
	Loss allowance	103	2,669
	Gain on settlement with municipality	-	(883)
	Initial public offer ('IPO') related expenditures	-	642
	Sundry credit balances written back	(141)	-
	Interest on lease liablity	60	47
	Interest expense	2,212	2,394
	Operating profit before working capital changes	**11,921**	**13,616**
	Adjustments for working capital:		
	Increase in trade receivables	(693)	(2,708)
	Decrease/(Increase) in inventory	1	(1)
	Decrease/(Increase) in loans, other financial asstes and other current assets	(112)	(2,353)
	Increase in trade payables	665	1,805
	Increase in provisions, other financial liabilities and other liabilities	1,080	2,576
	Cash generated from operating activities	**12,862**	**12,935**
	Direct taxes paid (net)	(1,711)	(2,092)
	Net cash generated from operating activities	**11,151**	**10,843**
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment (Refer note 2 below)	(1,871)	(10,823)
	Proceeds from sale of property, plant and equipment (including asset held for sale)	22	82
	Fixed deposit held as security placed with bank	(1,651)	(1,020)
	Interest income received	223	124
	Net cash used in investing activities	**(3,277)**	**(11,637)**
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of equity shares on IPO [Refer note 19(g)]	8,500	-
	Proceeds from issue of equity share capital on exercise of ESOPs	-	1
	Proceeds/(repayment) from/of current borrowings (net)	(17)	(27)
	Proceeds from non-current borrowings	704	7,911
	Repayment of non-current borrowings	(6,690)	(3,638)
	IPO related expenditures (Refer notes 53 and 55)	(482)	(642)
	Finance costs paid	(2,273)	(2,115)
	Payment of lease liabilities	(109)	(105)
	Net cash (used in)/generated from financing activities	**(367)**	**1,385**

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

(₹ lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Net increase in cash and cash equivalents (A+B+C)	**7,507**	**591**
Opening balance of cash and cash equivalents	2,548	1,957
Closing balance of cash and cash equivalents	**10,055**	**2,548**
Components of cash and cash equivalents:		
Cash on hand	2	7
Balances with banks:		
- in current accounts	9,028	2,541
- in fixed deposit with maturity less than 3 months	1,025	-
Cash and cash equivalents (Refer note 13)	**10,055**	**2,548**

Note:

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

2 Additions to property, plant and equipment includes movement in capital work in progress, intangible asset under development, capital creditors and capital advance.

3 Significant non cash movements during the year ended March 31, 2020 include gain on waiver of liability by preference shareholders amounting to ₹ 1,900 lakh.

4 During the year ended March 31, 2020, the Company had issued 11,182,038 equity shares of face value ₹ 5 each against conversion of its Series A, Series B, Series C and Series D cumulative compulsory convertible preference shares in ratio of 10:1 (i.e. 10 equity shares of face value of ₹ 5 each for 1 preference share held) after giving effect of split and bonus, pursuant to notice from preference shareholders and board resolution passed by board of directors at their meeting held on February 26, 2020.

The accompanying notes are an intergral part of the consolidated financial statements

This is the Consolidated Cash Flow Statement referred to in our report of even date

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

Place: Mumbai
Date: June 25, 2021

For and on behalf of the Board of Directors

Jose Jacob Kallarakal
Chairman & Managing Director
DIN: 00549994

Shiju Jacob Kallarakal
Director
DIN: 00122525

Iyer Subramanian N G
Chief Financial Officer

Harshada Rane
Company Secretary & Compliance Officer
Membership No.: A 34268

Place: Thane
Date: June 25, 2021

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021

1.

(a) Corporate information

Antony Waste Handling Cell Limited (formerly known as Antony Waste Handling Cell Private Limited) (the "Company" or the "Holding Company" or the "Parent Company") and its subsidiaries (collectively referred to as the "Group") and its joint ventures is engaged in the business of mechanical power sweeping of roads, collection and transportation of waste, waste to energy project and undertake the designing, construction, operation and maintenance of the integrated waste management facility in Kanjurmarg, Mumbai.

The registered and corporate office of the Company is situated at 1403/04, Dev Corpora, Thane West, Mumbai 400 601. The Company was incorporated on January 17, 2001 (CIN: U90001MH2001PLC130485).

These consolidated financial statements of the Group for the year ended March 31, 2021 were approved by the Board of Directors on June 25, 2021.

(b) Significant accounting policies

(i) Basis of Preparation

The Company has prepared its consolidated financial statements to comply in all material respects with the provisions of the Companies Act, 2013 ("the Act") and rules framed thereunder. In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 under Section 133 of the Act.

The consolidated financial statements have been prepared on a historical cost convention and accrual basis, except for the certain financial assets and liabilities that are measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

All the assets and liabilities except for deferred tax have been classified as current or non- current as per the Group's normal operating cycle of the Group and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and time between the acquisition of assets for processing and their realisation in cash or cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current / non- current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non- current only.

(ii) Critical estimates and judgements

The estimates and judgements used in the preparation of the consolidated financial statements are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Group believes to be reasonable under the existing circumstances. Examples of such estimates include the useful lives of property, plant and equipment, provision for doubtful debts/ advances, valuation of deferred tax assets, future obligations in respect of retirement benefit plans etc. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

- **Useful lives of property, plant and equipment**

  Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each reporting date.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

- **Valuation of deferred tax assets**

  In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realised. The ultimate realisation of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Group will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

- **Defined benefit obligation**

  The cost and present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

- **Share-based payments**

  Estimating fair value for share-based payments requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them.

- **Service concession arrangement**

  The Company, being a part of solid waste management/processing industry, forecast the revenue for future years to compute the cashflow towards financial assets. While estimating revenue / cashflow towards the financial assets various assumptions are considered by the management such as (i) Tons of waste dumped/collected and (ii) Financial assets cashflow is determined by trial and error method to make the financial assets at the end of concession period to zero. Due to such complexities involved in the forecast process, service concession arrangement estimates are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

- **Impairment of financial assets**

  The impairment provision for financial assets disclosed are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

- **Leases**

  Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the

Group has concluded that no changes are required to lease period relating to the existing lease contracts.

(iii) Principles of consolidation and equity accounting

a. Subsidiaries

The consolidated financial statements incorporate the financial statements of Antony Waste Handling Cell Limited and its subsidiaries. All subsidiaries have a reporting date of March 31.

The Group exercises control if an only if it has the following:

a) power over the entity

b) exposure, or rights, to variable returns from its involvement with the entity; and

c) the ability to use its power over the entity to affect the amount of its returns.

The Group reassesses, whether it controls an entity if facts and circumstances indicate that there are changes to one or more of the three elements of control.

When the Group has less than majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including;

a) the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;

b) potential voting rights held by the Company, other vote holders or other parties;

c) rights arising from other contractual arrangements; and

d) any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Income) from the date the group gains control until the date when the Group ceases to control the subsidiary.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Non-controlling interest in the result and equity of a subsidiary is shown separately in the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated balance sheet.

Refer note 44 for the list of subsidiaries considered in the consolidated financial statements. Subsidiaries are consolidated from the date on which effective control is acquired and are excluded from the date that control ceases.

b. Joint arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Joint operations:

The Group recognises its direct right to the assets, liabilities, contingent liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the Consolidated

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

Financial Information under the appropriate headings.

Joint ventures:

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the Consolidated balance sheet.

c. Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income ("OCI"). Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary and practicable to ensure consistency with the policies adopted by the Group.

The carrying amount of the equity accounted investments are tested for impairment in accordance with the policy described in note (vii).

d. Change in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests or reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit and loss. The fair value becomes the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in OCI in respect of that entity are reclassified to profit or loss as if the Group directly disposed of the related assets and liabilities.

e. Notes to the consolidated financial statements represent notes involving items which are considered material and are accordingly disclosed. Materiality for the purpose is assessed in relation to the information contained in the financial statements. Further, additional statutory information disclosed in separate financial statements of the subsidiary and/or a parent having no bearing on the true and fair view of the financial statements has not been disclosed in these consolidated financial statements.

(iv) Revenue recognition

Collection and transportation of waste and mechanical power sweeping of roads

Revenue from collection and transportation is recognised when the services have been performed. Revenue is product of quantity of solid waste tonnage collected and transported to the specified in the agreement with the customer.

Performance obligation in case of collection and transportation of waste is satisfied at a point in time when the actual service is performed i.e on the basis of solid waste tonnage collected.

Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party.

Revenue is recognised in the Statement of Profit and Loss to the extent that it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably. The Group recognised the revenue where the performance obligations are satisfied at a time.

Accrued revenue are classified as Unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms and is accordingly classified under 'other financial assets'.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Statement of Profit and Loss immediately in the period in which such costs are incurred.

Service concession arrangements

The service concession arrangement has been accounted under financial assets as well as intangible asset model. The Group recognises financial asset arising from service concession arrangement to the extent it has an unconditional contractual right to receive payment and the residual is recognised as intangible asset since it represents right to charge for services provided. Financial asset and intangible asset are initially recognised at their fair value. Contract cost is recognised as the total cost incurred towards the financial assets, intangible assets and intangible assets under development. Contract revenue represents revenue from contracts wherein the performance obligation is satisfied over a period of time. and revenue is recognised by additionally applying specified margin on the total cost incurred towards the financial assets and intangible assets under development. Subsequent to initial recognition:

- financial assets are recognised at amortised cost, and
- intangible assets are measured at cost, less accumulated amortisations and accumulated impairment losses.

Revenue from tipping fees

When the Group satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to a contract liability.

Income from sale of goods and scraps

Income from sale of goods and scraps are recognised at a time on which the performance obligation is satisfied The period over which revenue is recognised is based on entity's right to payment for performance completed. In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date.

Interest income for all debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividend are recognised in Consolidated Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

Other income is recognised as and when due or received, whichever is earlier.

(v) Leases

The Group has adopted Ind AS 116, "Leases" with effect from April 1, 2019. The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

- **Group as a lessee**

  The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, deferred lease components of security deposits and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of use assets are subject to impairment.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of lease hold land (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment's that are low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense in statement of profit and loss.

- **Group as a lessor**

  Rental income from operating lease is recognised on a straight line basis over the lease term unless the same is in line with general inflation to compensate for the expected inflationary cost. Initial direct costs incurred in negotiating and arranging an operating lease is recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(vi) Current and Deferred Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to deductible and taxable temporary differences.

Deferred income tax is provided using the balance sheet approach on deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible and taxable temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investment in subsidiaries where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investment in subsidiaries where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Compnay has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in OCI or directly in equity. In this case, the tax is also recognised in OCI or directly in equity, respectively.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India which is likely to give future economic benefit in the form of availability of setoff against future income tax liability. Accordingly, MAT is recognised as deferred tax assets in the balance sheet when the assets can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

(vii) Financial instruments

Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in statement of consolidated profit and loss or consolidated other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in consolidated statement of profit and loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Measurement of debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in consolidated statement of profit and loss, when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in consolidated statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to consolidated statement of profit and loss. Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in consolidated statement of profit and loss and presented net in the consolidated statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

Measurement of equity instruments

All equity investments in the scope of Ind AS 109, Financial Instruments, are measured at fair value. For equity instruments, the Group may make an irrevocable election to present the subsequent fair value changes in Other Comprehensive Income (OCI). The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment.

Equity instruments included within the FVTPL (fair value through profit or loss) category are measured at fair value with all changes in fair value recognised in the profit or loss.

Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109, Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

De-recognition of financial assets

A financial asset is derecognised only when

- the Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Cash and cash equivalents

Cash and cash equivalents for the purpose of the consolidated cash flow statement comprise of the cash on hand and at bank and current investments with an original maturity of three months or less. Cash and cash equivalents consists of balances with banks which are unrestricted for withdrawal and usage.

Interest income from financial assets

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(viii) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

(ix) Property, plant and equipment (including depreciation, capital work in progress)

Property, plant and equipment are stated at cost of acquisition inclusive of all attributable cost of bringing the assets to their working condition, net of GST credit, accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditure related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Items of property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the consolidated financial statements. Any expected loss is recognised immediately in the consolidated statement of profit and loss.

Losses arising from the retirement of, and gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognised in the consolidated statement of profit and loss.

The Group provides pro-rata depreciation on additions and disposals made during the period. Depreciation on property, plant and equipment is provided under the straight line method over the useful lives of assets prescribed under Schedule II to the Act except in case of Temporary Superstructure, Plant and Equipment and Furniture and fixtures, where useful life is different than those prescribed in Schedule II are used.

Residual value is considered as 5% of the original acquisition cost of the assets.

Particulars/ Class of assets	Useful life
Building (including temporary superstructure)	Office building is depreciated over 30 years Temporary structure is depreciated over 3 years
Plant and equipment (including commercial vehicles and compactors)	Period of contract with Municipal corporations or estimated useful life, whichever is lower
Computers	3 years
Vehicles	8 years
Furniture and fixtures	Period of contract with Municipal corporations estimated useful life, whichever is lower
Office equipment	5 years

The useful lives are reviewed by the management at each financial year-end and revised, if appropriate.

(x) Intangible assets

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be reliably measured.

Rights under the concessionaire agreement are capitalised on the basis of construction cost incurred by the Group for creation of concession assets and are amortised over the concession period. The assets' useful lives are reviewed at each period end.

(xi) Asset classified as held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less cost to sell.

An impairment loss is recognised for any initial recognition or subsequent written down of the assets to the fair value less cost to sell of an asset. A gain is recognised for any subsequent increase in the fair value less cost to sell of an asset but not in excess of cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

Assets held for sale are presented separately from the other assets in the consolidated financial statements.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

(xii) Impairment of non-financial assets

The carrying amount of the non-financial assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognised whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Impairment loss is recognised in the consolidated statement of profit and loss.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there were no impairment.

(xiii) Inventories

Inventories are valued at lower of cost and net realisable value; cost is determined using weighted average cost method.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sales.

(xiv) Borrowings and other financial liabilities

Borrowings and other financial liabilities are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial recognition is recognised as an asset / liability based on the underlying reason for the difference.

Subsequently all financial liabilities are measured at amortised cost using the effective interest rate method.

Borrowings are derecognised from the consolidated balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in consolidated statement of profit and loss. The gain / loss is recognised in other equity in case of transaction with shareholders.

(xv) Foreign currency

The functional currency of the group is Indian rupee.

Transactions in foreign currency are recorded at exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the Balance sheet date and exchange gain or loss arising on settlement and restatement are recognised in the consolidated statement of profit and loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

(xvi) Employee Benefits

- **Short term employee benefits**

  Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the consolidated statement of profit and loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

- **Post-employment benefits**

Defined contribution plan

Contributions to defined contribution schemes such as provident fund and employees' state insurance (ESIC) are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees provident fund contribution is made to a government administered fund and charged as an expense to the consolidated statement of profit and loss. The above benefits are classified as Defined Contribution Schemes as the Group has no further obligations beyond the monthly contributions.

Defined benefit plan

The Group provides for gratuity which is a defined benefit plan the liabilities of which is determined based on valuations, as at the balance sheet date, made by an independent actuary using the projected unit credit method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur. Re-measurement recognised in OCI are not reclassified to the consolidated statement of profit and loss in subsequent periods. Past service cost is recognised in the consolidated statement of profit and loss in the period of plan amendment or curtailment. The classification of the obligation into current and non-current is as per the actuarial valuation report.

Compensated absences

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the consolidated statement of profit and loss in the period in which they occur.

(xvii) Provisions, contingent liabilities and contingent assets

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

As per the concessionaire agreement, Antony Lara Enviro Solutions Private Limited, a subsidiary of the Company is required to perform bio-mining of the solid waste generated at the project site. Provision for bio-mining has been created based on the present value of expenses that will be incurred. The estimates are based on moisture content, degradation and mining load of the solid waste.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent assets are not recognised in the financial statements. However, it is disclosed only when an inflow of economic benefits is probable.

(xviii) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting, nature of the products / process, organisation structure as well as differential risks and returns, provided to the board of directors and chief operating officer, which together constitute as chief operating decision maker ('CODM').

(xix) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a right issue, share split and reserve share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(xx) Dividends

The final dividend on shares is recorded as a liability on the date of approval by the shareholders. Interim dividend is recognised as a liability on the date of declaration by the respective Company's Board of Directors.

(xxi) Share Based Payment

An employee of the Group is entitled to remuneration in the form of equity settled instruments, for rendering services over a defined vesting period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants. The stock compensation expense is determined based on the Group's estimate of equity instruments that will eventually vest using fair value in accordance with Ind AS 102, Share based payment.

The total expense is recognised over the vesting period, which is the period over which all of the vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in Consolidated Statement of Profit and Loss, with a corresponding adjustment to equity.

(xxii) Exceptional items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

(c) Recent pronouncements

On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. The Company is evaluating the effect of the amendments on its financial statements.

2. PROPERTY, PLANT AND EQUIPMENT (TANGIBLE ASSETS)

(₹ lakh)

Particulars	Buildings (including temporary superstructure)	Plant and equipment (including compactors and commercial vehicles)	Computers	Vehicles	Furniture and fixtures	Office equipment	Total
Gross block							
Balance as at April 1, 2019	**234**	**8,376**	**64**	**99**	**189**	**57**	**9,019**
Additions	297	9,083	102	91	57	88	**9,718**
Deletions*	-	(14)	-	(0)	-	-	**(14)**
Adjustment (Refer note 2.1)	-	(56)	-	-	-	-	**(56)**
Balance as at March 31, 2020	**531**	**17,389**	**166**	**190**	**246**	**145**	**18,667**
Additions	27	699	44	-	44	46	**860**
Deletions	-	(26)	-	(1)	-	-	**(27)**
Balance as at March 31, 2021	**558**	**18,062**	**210**	**189**	**290**	**191**	**19,500**
Accumulated depreciation							
Balance as at April 1, 2019	**139**	**2,867**	**35**	**64**	**71**	**26**	**3,202**
Depreciation charge	34	1,540	29	12	27	17	**1,659**
Deletions	-	(9)	-	-	-	-	**(9)**
Adjustment (Refer note 2.1)	-	(31)	-	-	-	-	**(31)**
Balance as at March 31, 2020	**173**	**4,367**	**64**	**76**	**98**	**43**	**4,821**
Depreciation charge	39	2,084	47	17	30	28	**2,245**
Deletions	-	(16)	-	(1)	-	-	**(17)**
Balance as at March 31, 2021	**212**	**6,435**	**111**	**92**	**128**	**71**	**7,049**
Impairment							
Balance as at April 1, 2019	**-**	**61**	**-**	**-**	**-**	**-**	**61**
Charge for the year	-	-	-	-	-	-	**-**
Balance as at March 31, 2020	**-**	**61**	**-**	**-**	**-**	**-**	**61**
Charge for the year	-	-	-	-	-	-	**-**
Balance as at March 31, 2021	**-**	**61**	**-**	**-**	**-**	**-**	**61**
Net block							
Balance as at March 31, 2021	**346**	**11,566**	**99**	**97**	**162**	**120**	**12,390**
Balance as at March 31, 2020	**358**	**12,961**	**102**	**114**	**148**	**102**	**13,785**

2.1 During the financial year ended March 31, 2020, on physical inspection and considering the condition of certain plant and equipment, the Group decided to dispose off the said assets and has accordingly reclassified the same as assets held for sale and valued at lower of their net book value and net realisable value, value is ₹ Nil (March 31, 2020 : ₹ 25 lakh).

2A Right of use assets

(₹ lakh)

Particulars	Office premises	Leasehold land	Total
Gross block			
Balance as at April 1, 2019	-	-	-
Additions (transitional impact on adoption of Ind AS 116) (Refer note 48)	235	61	296
Additions during the year	18	-	18
Deletions	-	-	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

(₹ lakh)

Particulars	Office premises	Leasehold land	Total
Balance as at March 31, 2020	**253**	**61**	**314**
Additions	102	-	102
Deletions	-	-	-
Balance as at March 31, 2021	**355**	**61**	**416**
Accumulated depreciation			
Balance as at April 1, 2019	**-**	**-**	**-**
Depreciation charge	91	4	95
Deletions	-	-	-
Balance as at March 31, 2020	**91**	**4**	**95**
Depreciation charge	98	4	102
Deletions	-	-	-
Balance as at March 31, 2021	**189**	**8**	**197**
Net block			
Balance as at March 31, 2021	**166**	**53**	**219**
Balance as at March 31, 2020	**162**	**57**	**219**

* '0' represent amount lower then ₹ 50,000

3A INTANGIBLE ASSETS

(₹ lakh)

Particulars	Rights to charge tipping fees (Refer note 43)
Gross block	
Balance as at April 1, 2019	**11,106**
Additions	2,038
Interest capitalised	7
Deletions	-
Balance as at March 31, 2020	**13,151**
Additions	1,618
Deletions	-
Balance as at March 31, 2021	**14,769**
Accumulated ammortisation	
Balance as at April 1, 2019	**606**
Ammortisation charge	671
Disposals/deletions	-
Balance as at March 31, 2020	**1,277**
Ammortisation charge	775
Disposals/deletions	-
Balance as at March 31, 2021	**2,052**
Net block	
Balance as at March 31, 2021	**12,717**
Balance as at March 31, 2020	**11,874**

3B INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ lakh)

Particulars	Rights to charge tipping fees (Refer note 43)
Gross block	
Balance as at April 1, 2019	**819**
Additions	2,613
Capitalised	(2,038)
Balance as at March 31, 2020	**1,394**
Additions	730
Capitalised	(1,618)
Balance as at March 31, 2021	**506**

4. INVESTMENTS (NON-CURRENT)

Particulars	As at March 31, 2021	As at March 31, 2020
Investment in joint venture accounted under equity method		
Investment in equity shares - unquoted		
Outside India		
Mazaya Waste Management LLC 147 (March 31, 2020: 147) equity shares of AED 1,000 each, fully paid up	17	17
Less : Provision for diminution in value of investments	(17)	(17)
	-	-
Aggregate amount of unquoted investments	17	17
Aggregate amount of impairment in value of investments	(17)	(17)

5. TRADE RECEIVABLES (NON-CURRENT)

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
(unsecured, considered good, unless stated otherwise)		
Unsecured, considered good (Refer notes 5.2 and 51)	4,335	4,071
Unsecured, considered doubtful	3,829	3,837
Less: Loss allowance	(3,829)	(3,837)
	4,335	**4,071**

5.1 Breakup of security details:

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	4,335	4,071
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired - unsecured	3,829	3,837

5.2 Includes retention of ₹ 3,065 lakh (March 31, 2020 : ₹ 2,363 lakh)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

6. LOANS (NON-CURRENT)

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good, unless stated otherwise		
Security deposits	311	294
Unsecured, considered doubtful		
Security deposits	4	4
Less: Loss allowance	(4)	(4)
	311	**294**

6.1 Breakup of security details:

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Loans considered good - secured	-	-
Loans considered good - unsecured	311	294
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	4	4

7. OTHER FINANCIAL ASSETS (NON-CURRENT)

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good, unless stated otherwise		
Margin money with banks (Refer note 7.1)	1,295	1,416
Receivable under Service Concession Arrangement (Refer note 43)	13,049	12,373
Unsecured, considered doubtful		
Share application money (Refer notes 45 and 54)	106	106
Other receivables (Refer note 45)	384	384
Less: Loss allowance	(490)	(490)
	14,344	**13,789**

7.1 Deposit receipts are held as margin money with the bank for the performance guarantee given to the customers.

8. DEFERRED TAX ASSETS (NET)

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred tax assets arising on account of:		
Temporary differences between book balance and tax balance of property, plant and equipment	214	127
Provision for employee benefits	786	389
Loss allowance	57	48
Timinig differences on recognition of Right of use and Lease liability (net)	3	-

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Carried forward business losses/unabsorbed depreciation	15	-
MAT credit entitlement	4,531	3,436
Total deferred tax assets	**5,606**	**4,000**
Deferred tax liability arising on account of :		
Temporary differences between book balance and tax balance of property plant and equipment	3,822	3,138
Total deferred tax liabilities	**3,822**	**3,138**
Deferred tax assets (net)	**1,784**	**862**

The Group has not recognised deferred tax assets amounting to ₹ 2,351 lakh (March 31, 2020: ₹ 2,887 lakh) on deductible and taxable temporary differences in respect of certain subsidiaries, on the basis of prudence, as it is not probable that future taxable amounts will be available to utilise those deductible and taxable temporary differences.

9. INCOME TAX ASSETS (NET)

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Advance income tax (Refer note 29)	1,046	1,046
	1,046	**1,046**

10. OTHER NON-CURRENT ASSETS

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Capital advances	343	164
Balance with government authorities		
considered good	8	2
considered doubtful	18	18
Less : Loss allowance	(18)	(18)
Prepaid expenses	28	26
	379	**192**

11. INVENTORIES

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Stock-in-trade (Garbage bins)	9	10
	9	**10**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

12. TRADE RECEIVABLES (CURRENT)

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
(unsecured, considered good, unless stated otherwise)		
Unsecured, considered good (Refer note 52)	8,951	8,583
Unsecured, considered doubtful	1,413	1,351
Less: Loss allowance	(1,413)	(1,351)
	8,951	**8,583**

12.1 Trade receivables are non-interest bearing and are generally on credit terms of 30-60 days.

12.2 Breakup of security details:

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	8,951	8,583
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired - unsecured	1,413	1,351

12.3 Includes retention of considered good ₹ 44 lakh (March 31, 2020: ₹ Nil) and considered doubtful - ₹ 25 lakh (March 31, 2020: ₹ 25 lakh)

12.4 The Group recognises lifetime expected credit losses on trade receivable using simplified approach by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in provision matrix.

Movement of allowance for credit losses of receivable are as follows:

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	5,188	2,547
Charge in the statement of profit and loss	54	2,641
Release to the statement of profit and loss	-	-
Balance at the end of the year	**5,242**	**5,188**

13. CASH AND CASH EQUIVALENTS

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Cash on hand	2	7
Balances with banks:		
- in current accounts	9,028	2,541
- in fixed deposit with maturity less than 3 months	1,025	-
	10,055	**2,548**

14. OTHER BANK BALANCES

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Margin money with banks (Refer note 14.1)	959	330
Balances with banks in deposit accounts for maturity more than 3 months but less than 12 months	1,633	490
Restricted bank balances (Refer note 14.2)	179	179
	2,771	**999**

Note:

14.1 Deposit receipts are held as margin money with the bank for the performance guarantee given to the customers.

14.2 Balance restricted by bank in lieu of invocation of bank guarantees ₹ 179 lakh (March 31, 2020: ₹ 179 lakh) by Kalyan Dombivali Municipal Corporation.

15. LOANS (CURRENT)

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Security deposits considered good	389	375
Security deposits considered doubtful	3	3
Less: Loss allowance	(3)	(3)
	389	**375**

15.1 Breakup of security details

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Loans considered good - secured	-	-
Loans considered good - unsecured	389	375
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	3	3

16. OTHER FINANCIAL ASSETS (CURRENT)

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Receivable under Service Concession Arrangement (Refer note 43)	97	41
Unbilled receivables (Refer note 16.1)	2,061	2,400
Reimbursement receivable from municipalities (Refer note 52)	5,268	4,920
Interest accrued but not due	1	6
Others receivable	18	53

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered doubtful		
Other receivables	16	7
Less: Loss allowance	(16)	(7)
	7,445	**7,420**

16.1 Movement in unbilled receivables:

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance as at beginning of the year	2,400	1,100
Less: Billed during the year	(2,340)	(1,100)
Add: Revenue recognised during the year	2,001	2,400
Balance as at end of the year	**2,061**	**2,400**

17. OTHER CURRENT ASSETS

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Balance with government authorities	336	241
Advances to employees	6	44
Advance to suppliers		
considered good	415	296
considered doubtful	33	-
Less: Loss allowance	(33)	-
Other advances	299	-
Prepaid expenses	149	106
	1,205	**687**

18. ASSETS HELD FOR SALE

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Plant and equipment	335	350
	335	**350**

18.1 Movement of assets held for sale

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Opening balance	350	399
Add: Additions	5	25
Less: Sales	(20)	(74)
Closing balance	**335**	**350**

19. EQUITY SHARE CAPITAL

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Authorised share capital		
Equity shares		
Equity shares of ₹ 5 each (March 31, 2020 : ₹ 5 each) (March 31, 2021: 38,210,526, March 31, 2020: 38,210,526)	1,911	1,911
Preference shares		
Series A 9% Compulsorily Convertible Cumulative Preference Shares of ₹ 1,732.24 per share (March 31, 2021: 347,584, March 31, 2020: 347,584)	6,021	6,021
Series B 14% Compulsorily Convertible Cumulative Preference Shares of ₹ 680.54 per share (March 31, 2021: 367,355, March 31, 2020: 367,355)	2,500	2,500
Series C 9% Compulsorily Convertible Cumulative Preference Shares of ₹ 1,732.24 per share (March 31, 2021: 343,964, March 31, 2020: 343,964)	5,958	5,958
Series D 9% Compulsorily Convertible Cumulative Preference Shares of ₹ 1,337.84 per share (March 31, 2021: 142,728, March 31, 2020: 142,728)	1,910	1,910
Series E Compulsorily Convertible Cumulative Preference Share of ₹ 211.36 per share (March 31, 2021: 1, March 31, 2020: 1) *	0	0
Series F Compulsorily Convertible Cumulative Preference Share of ₹ 11.90 per share (March 31, 2021: 1, March 31, 2020: 1) *	0	0
	16,389	**16,389**
Issued, subscribed and fully paid up - Equity shares		
Equity shares of ₹ 5 each (March 31, 2021: 28,287,170, March 31, 2020: 25,588,758)	1,414	1,279
	1,414	**1,279**

* '0' represent amount lower then ₹ 50,000

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

(₹ lakh)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	Amount (₹ lakh)	Number	Amount (₹ lakh)
Balance as at the beginning of the year	25,588,758	1,279	14,302,710	715
Add :				
Issue of shares through IPO [Refer note 19(g)]	2,698,412	135	-	-
Share issued on conversion Compulsorily Convertible Cumulative Preference Shares [Refer note 19(e)]	-	-	11,182,038	559
Share issued on exercise of ESOPs [Refer note 19(i)]	-	-	104,010	5
Balance at the end of the year	**28,287,170**	**1,414**	**25,588,758**	**1,279**

(b) Reconciliation of preference shares outstanding at the beginning and at the end of the year

(₹ lakh)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	Amount (₹ lakh)	Number	Amount (₹ lakh)
Series A 9% Compulsorily Convertible Cumulative Preference Shares				
Balance as at the beginning of the year	-	-	347,582	4,734
Less : Converted into equity shares [Refer note 19(e)]	-	-	(347,582)	(4,734)
Balance at the end of the year	**-**	**-**	**-**	**-**
Series B 14% Compulsorily Convertible Cumulative Preference Shares				
Balance as at the beginning of the year	-	-	367,355	2,126
Less : Converted into equity shares [Refer note 19(e)]	-	-	(367,355)	(2,126)
Balance at the end of the year	**-**	**-**	**-**	**-**
Series C 9% Compulsorily Convertible Cumulative Preference Shares				
Balance as at the beginning of the year	-	-	95,252	1,562
Less : Converted into equity shares [Refer note 19(e)]	-	-	(95,252)	(1,562)
Balance at the end of the year	**-**	**-**	**-**	**-**
Series D 9% Compulsorily Convertible Cumulative Preference Shares				
Balance as at the beginning of the year	-	-	142,662	1,778
Less : Converted into equity shares [Refer note 19(e)]	-	-	(142,662)	(1,778)
Balance at the end of the year	**-**	**-**	**-**	**-**

(c) Shareholders holding more than 5% of the equity shares in the Company

(₹ lakh)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares	% of holding	Number of shares	% of holding
Jose Jacob Kallarakal	5,223,190	18.46%	5,223,190	20.41%
Antony Garages Private Limited	2,000,000	7.07%	2,000,000	7.82%
Antony Motors Private Limited	2,000,000	7.07%	2,000,000	7.82%
Shiju Jacob Kallarakal	1,490,510	5.27%	1,490,510	5.82%
Tito Varghese Kallarakkal	1,445,300	5.11%	1,445,300	5.65%
Guildford (Mauritius) Limited	3,652,158	12.91%	5,842,584	22.83%
Cambridge (Mauritius) Limited	1,931,877	6.83%	3,090,544	12.08%
Tonbridge (Mauritius) Limited	-	-	2,085,510	8.15%
Leeds (Mauritius) Limited	-	-	1,390,330	5.43%
Massachusetts Institute of Technology	1,870,000	6.61%	-	-
	19,613,035	**69.33%**	**24,567,968**	**96.01%**

(d) Rights, preferences and restrictions attached to each class of shares:

The Company has one class of equity shares having a par value of ₹ 5 each per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(e) During the year ended March 31, 2020, the Company had issued 11,182,038 equity shares of face value ₹ 5 each against conversion of its Series A, Series B, Series C and Series D cumulative compulsory convertible preference shares in ratio of 10:1 (i.e. 10 equity shares of face value of ₹ 5 each for 1 preference share held) after giving effect of split and bonus, pursuant to notice from preference shareholders and board resolution passed by Board of Directors at their meeting held on February 26, 2020.

Preference shareholder	No of preference shares to be converted	No of equity shares after conversion, share split and bonus impact	Face value per equity share (₹)	Face value (₹ lakh)	Security premium (₹ lakh)
Series A 9% Compulsorily Convertible Cumulative Preference Shares	347,582	3,475,820	5	174	4,560
Series B 14% Compulsorily Convertible Cumulative Preference Shares	367,355	5,327,078	5	266	1,860
Series C 9% Compulsorily Convertible Cumulative Preference Shares	95,252	952,520	5	48	1,515
Series D 9% Compulsorily Convertible Cumulative Preference Shares	142,662	1,426,620	5	71	1,706
Total	**952,851**	**11,182,038**		**559**	**9,641**

(f) Liability component of compound financial instrument i.e preference shares which represents the obligation to pay dividend has been recognised as gain as capital contribution from shareholders on waiver of rights towards dividend by the preference shareholders.

(g) 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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

shares by the selling shareholders on 29 December, 2020. The fresh issue of 2,698,412 equity shares of face value of ₹ 5 each aggregating to ₹ 135 lakh and issued at a premium of ₹ 310 per equity share aggregating to ₹ 8,365 lakh.

(h) The Company has neither issued any shares for consideration other than cash nor has there been any buyback of shares during the five years immediately preceeding March 31, 2021. Further during the financial year ended March 31, 2020 the Company had issued as bonus shares as follows:

a) 8,604,336 equity shares of face value ₹ 5 each against conversion of its Series A, Series B, Series C and Series D cumulative compulsory convertible preference shares and

b) 83,208 equity shares of face vaule ₹ 5 each against allotment of equity stock options.

(i) Share based payment

The Company had instituted an Antony Waste Handling Cell Private Limited (AWHCPL) Employee Stock Option Plan 2018 ("the Plan") as approved by the Board of Directors in its metting held on April 2, 2018 for issuance of stock option to an eligible employee of the Company. Pursuant to the said Plan, 10,401 stock options were granted to said eligible employee at an exercise price of ₹ 10 each.

At the Board meeting held on February 26, 2020, pursuant to provisions of Section 62(1)(b) of the Companies Act, 2013 and other applicable laws, and in accordance with the provisions of Memorandum of Association and Articles of Assocation of the Company, the Board of directors of the Company, on the recommendation made by the Nomination and Remuneration Committee, alloted resultant 104,010 equity shares of face value ₹ 5 each of the Company pursuant to the excercise of the option vested in the grantee in terms of the AWHCPL Employee Stock Option Plan 2018. Details of the same as follows;

Cash inflow on exercise of options at the date of exercise

Date of exercise	No of options excercised	Exercise price per option	Cash inflow Amount (₹ lakh)
February 26, 2020	10,401	10	1

Reconciliation of outstanding share options:

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
	Number of options	Number of options
Outstanding as at the beginning of the year	-	10,401
Granted during the year	-	-
Forfeited during the year	-	-
Exercised during the year	-	(10,401)
Lapsed during the year	-	-
Outstanding as at the end of the year	**-**	**-**
Vested and exercisable	-	-

20. OTHER EQUITY - RESERVES AND SURPLUS

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Securities premium reserve	18,752	10,973
General reserve	66	66
Capital reserve	1,711	1,711
Retained earnings	10,939	6,477
Capital contribution from shareholders	1,900	1,900
Total	**33,368**	**21,127**

Nature and purpose of reserves

(i) Securities premium reserve

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(ii) General reserve

General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purpose. This reserve is a distributable reserve.

(iii) Capital reserve

Capital reserve is utilised in accordance with provision of the Companies Act 2013.

(iv) Share based payment reserve

The share based payment reserve account is used to record the value of equity settled share based payment transaction with employees. The amounts recorded in this account are transferred to share premium upon exercise of stock option by employee.

(v) Retained earnings

Retained earnings pertain to the accumulated earnings / (losses) made by the Group over the years and remeasurement gain/loss on defined benefit plan

(vi) Capital contribution from shareholders

Capital contribution from shareholders represents benefits arising on waiver of certain rights by shareholders.

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Securities premium		
Balance at the beginning of the year	10,973	1,057
Add : Share issued on conversion Compulsorily Convertible Cumulative Preference Shares [Refer notes 19(e)]	-	9,641
Add : 'Share issued on exercise of ESOPs [Refer note 19(i)]	-	275
Add : Additions made during the year [Refer note 19(g)]	8,365	-
Less : Utilised for expense on issue of equity shares (Refer note 53)	(586)	
Balance at the end of the year	**18,752**	**10,973**
General reserve		
Balance at the beginning of the year	66	66
Add : Additions made during the year	-	-
Balance at the end of the year	**66**	**66**
Capital reserve		
Balance at the beginning of the year	1,711	1,711
Add : Additions made during the year	-	-
Balance at the end of the year	**1,711**	**1,711**
Retained earnings		
Balance at the beginning of the year	6,477	3,884
Add: Profit for the year	4,504	2,736
Add: Other comprehensive income /(loss) for the year	(42)	(115)
Add : Transitional impact of implementation of Ind AS 116 "Leases" (Refer note 48)	-	(28)
Balance at the end of the year	**10,939**	**6,477**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Capital contribution from shareholders		
Balance at the beginning of the year	1,900	-
Add : Gain on waiver of liability by preference shareholders [Refer note 19(f)]	-	1,900
Balance at the end of the year	**1,900**	**1,900**
	33,368	**21,127**

21. BORROWINGS (NON-CURRENT)

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Secured		
Term loans from banks	1,562	1,937
Term loans from financial institutions	2,552	3,763
Vehicle loan from banks	2,725	6,056
Vehicle loan from financial institutions	1,614	2,757
Unsecured		
Term loan from financial institution (Refer note 26)	-	-
	8,453	**14,513**

(a) Nature of securities and terms of repayment

(i) Vehicle loans taken by AG Enviro Infra Projects Private Limited, subsidiary Company, from banks and financial institutions are secured by hypothecation of plant and equipment (compactors) and vehicles purchased against the loan. Vehicle loans from banks amounting to ₹ 3,503 lakh (March 31, 2020: ₹ 6,918 lakh) is repayable in equated monthly instalments beginning from October 2018 and payable upto March 2027. The rate of interest of loans are within the range of 8.31% - 9.15% per annum. Vehicle loans from financial institutions amounting to ₹ 1,972 lakh (March 31, 2020: ₹ 3,408 lakh) are repayable in equated monthly instalments beginning from October 2018 and payable upto January 2027. The rate of interest of loans are within the range of 8.01% to 9.27% per annum.

Vehicle loans taken by Varanasi Waste Solutions Private Limited, a subsidiary Company, from banks are secured by hypothecation of vehicles purchased against the loan. Vehicle loans from banks amounting to ₹ 160 lakh (March 31, 2020: ₹ Nil) is repayable in equated monthly instalments beginning from November 2020 and payable upto November 2025. The rate of interest of loans are within the range of 8.95% - 9.00% per annum.

Loans taken by Holding Company from banks and financial institutions are secured by hypothecation of plant and machinery (compactors) and vehicles purchased against the loan. Loan from banks amounting to ₹ 85 lakh (March 31, 2020: ₹ 119 lakh) is repayable in equated monthly instalments beginning from May 2016 and payable upto May 2022. The rate of interest of loans are within the range of 11.50% to 11.62%. Loans from financial institution amounting to ₹ 103 lakh (March 31, 2020: ₹ 245 lakh) are repayable in equated monthly instalments beginning from May 2015 and payable upto February 2022. The rate of interest of loans are within the range of 11.00% to 15.50% per annum.

(ii) Term loan from bank taken by Antony Lara Enviro Solutions Private Limited (ALESPL), a subsidiary Company, ₹ 518 lakh (March 31, 2020: ₹ 632 lakh), is secured by way of the following:

Primary security

(i) First pari - passu charge by way of mortgage of all leasehold immovable properties of the borrowers, both present and future.

(ii) First pari - passu charge by way of hypothecation/mortgage of all movable assets of the borrower including all intangibles (but not limited to goodwill), both present and future.

Secondary security

(i) First pari - passu charge/ assignment of all the book debts, revenues and receivables of the borrower.

(ii) Pledge over entire shares of promoter equity having pari- passu charge with all the Pooled Municipal Debt Obligation ('PMDO') lenders.

(iii) First pari- passu charge on all the borrower's money lying in the trust and retention account of the borrower.

(iv) First pari - passu charge over / assignment of all the rights, title, interest, benefit and claim of the borrower in, to or under the project agreements and in accordance with Substitution Agreement - assignment of all material contracts and project insurance in related to the project.

Personal guarantee Mr. Jose Jacob Kallarakal.

The above loan is to be repaid in equal quarterly installments commencing from August 2017 and payable upto January 2024 . The rate of interest on this loan is 10.80%. p.a.

Term loan from bank ₹ 987 lakh (March 31, 2020: ₹ 1,096 lakh) is secured by way of the following:

Primary security

(i) First pari - passu charge by way of mortgage of all leasehold immovable properties of the borrowers, both present and future.

(ii) First pari - passu charge by way of hypothecation/mortgage of all movable assets of the borrower including all intangibles.

Secondary security

(i) First pari - passu charge/ assignment of all the book debts, revenues and receivables of the borrower

(ii) 100% Pledge over entire shares of promoter equity having first pari- passu charge

(iii) First pari- passu charge on all the borrower's money lying in the trust and retention account of the borrower.

(iv) First pari - passu charge over / assignment of all the rights, title, interest, benefit and claim of the borrower in, to or under the project agreements and in accordance with Substitution Agreement - assignment of all material contracts and project insurance in related to the project.

Personal guarantee by Mr.Jose Jacob Kallarakal,

The above loan is to be repaid in equal quarterly installments commencing from September 2018 and payable upto June 2025 . The rate of interest on this loan is 10.80%. p.a.

Term loan from banks ₹ 588 lakh (March 31, 2020: ₹ 613 lakh) is secured against the equipment purchased from the said loan. Term loan from bank is to be repaid in monthly instalments commencing from November 2019 and payable up to August 2024.The rate of interest on these loans is in the range of 9.50% - 9.85% p.a.

Term loan from financial institutions ₹ 3,577 lakh (March 31, 2020: ₹ 4,406 lakh) is secured by way of the following:

(i) First charge by way of mortgage of all leasehold immovable properties, both present and future.

(ii) First charge by way of hypothecation/mortgage of all movable assets, both present and future.

(iii) First charge/assignment of all the book debts, revenues and receivables of the borrower. First charge on all the borrower's money lying in the trust and retention account of the borrower.

(iv) First charge over all intangible assets of the project but not limited to goodwill.

(v) Pledge of 100% of the promoter's (Antony Waste Handling Cell Limited and Lara Central De Tratemento De Residuos Ltda) shareholding in the Company.

(vi) First charge over/assignrnent of all the rights, title, interest, benefit and claim of the borrower in, to or under the project agreements and in accordance with Substitution Agreement, the insurance policies and the insurance proceeds.

(vii) Various undertakings given by promoters as mentioned in the sanction letter.

(viii) First pari-passu charge of Maria Plaza, a commercial building built located in Thane West.

Term loan from financial institutions is to be repaid in quarterly instalments commencing from April 2011 and payable up to January 2024 . The rate of interest on this loan is 10.80%. p.a.

Term loan from financial institutions ₹ 282 lakh (March 31, 2020: ₹ 200 lakh) is secured against the equipment purchased from the said loan.

Term loan from financial institutions is to be repaid in monthly instalments commencing from May 2017 and payable up to March 2021 . The rate of interest on this loan is 10.49%.-13.82% p.a.

Unsecured Term loan from financial institution ₹ Nil (March 31, 2020: ₹ 6 lakh) is repayable in 24 instalments starting from August 2018 to July 2020 to and carries interest rate of 17% p.a.

(iii) Term loan taken by Antony Lara Renewable Energy Private Limited (ALREPL), a subsidiary Company, from financial institutions ₹ 133 lakh (March 31, 2020: ₹ 251 lakh) is secured by way of the following:

(i) Secured against hypothecation of procured asset

(ii) Personal guarantee by a director of ALREPL.

Term loan from financial institutions is to be repaid in monthly installments commencing from June 2019 and payable upto July 2022 . The rate of interest on this loan is 13.00%. p.a.

Loan has been repaid in the month of April 2021.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

(b) Net debt reconciliation

(₹ lakh)

Particulars	March 31, 2021	March 31, 2020
Non-current borrowings (including current maturities)	(11,908)	(17,894)
Current borrowings	(3,027)	(3,044)
Interest payable	(68)	(129)
Cash and cash equivalents	10,055	2,548
Net debts	**(4,948)**	**(18,519)**

(₹ lakh)

	Non-current borrowings (including current maturities)	Current borrowings	Interest payable	Cash and cash equivalents	Total
Balance as at April 1, 2019	**(15,310)**	**(3,071)**	**(61)**	**1,957**	**(16,485)**
Cash flows (net)	-	-	-	591	**591**
Proceeds from non-current borrowings	(7,911)	-	-	-	**(7,911)**
Repayment of non-current borrowings	3,638	-	-	-	**3,638**
Repayment of current borrowings (net)	-	27	-	-	**27**
Waiver of liability towards compound financial instruments	1,900	-	-	-	**1,900**
Interest on compound financial instruments	(211)	-	211	-	**-**
Interest expense	-	-	(2,394)	-	**(2,394)**
Interest paid	-	-	2,115	-	**2,115**
Balance as at March 31, 2020	**(17,894)**	**(3,044)**	**(129)**	**2,548**	**(18,519)**
Cash flows (net)	-	-	-	7,507	**7,507**
Proceeds from non-current borrowings	(704)	-	-	-	**(704)**
Repayment of non-current borrowings	6,690	-	-	-	**6,690**
(Proceeds) / repayment from current borrowing (net)	-	17	-	-	**17**
Interest expense	-	-	(2,212)	-	**(2,212)**
Interest paid	-	-	2,273	-	**2,273**
Balance as at March 31, 2021	**(11,908)**	**(3,027)**	**(68)**	**10,055**	**(4,948)**

22. PROVISIONS (NON-CURRENT)

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits		
- Gratuity [Refer notes 46 (b) and (d)]	1,310	911
Other provision		
Provision for bio-mining expenses (Refer note below)	4,302	3,270
	5,612	**4,181**

22.1 Provision for bio-mining expenses

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	3,498	2,506
Additions (Refer notes 35 and 37)	1,032	1,026
Utilisation	-	(34)
Balance at the end of the year	**4,530**	**3,498**

23. DEFERRED TAX LIABILITY (NET)

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred tax liability arising on account of :		
On undistributed reserves of subsidiaries	1,145	1,274
Temporary differences between book balance and tax balance of property, plant and equipment and intangible assets	75	61
Total deferred tax liabilities	**1,220**	**1,335**
Deferred tax asset arising on account of:		
Provision for employee benefits	6	2
MAT credit entitlement	-	17
Total deferred tax assets	**6**	**19**
Deferred tax liability (net)	**1,214**	**1,316**

24. BORROWINGS (CURRENT)

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Secured - repayable on demand		
Cash credit facilities from banks	2,701	2,718
Unsecured - repayable on demand		
Loan from related parties (Refer note 45)	326	326
	3,027	**3,044**

Nature of securities

(a) Cash credit from bank is secured by;

(a) equitable mortgage of properties situated at A 390/91 MIDC TTC Industrial Area Mahape, Navi Mumbai belonging to Antony Motors Private Limited, FWH-002. First Floor, Pearls Plaza Complex, Plot no. 24, 24A, 24B, 24C, 24D, 24E and 25, Block K, Sector 18, Noida, Uttar Pradesh belonging to the Company, Gala No. 111, First Floor, Hasti Industrial Premises Co. Op. Soc. Limited, Plot no. 798 R, MIDC TTC Industrial Area Mahape and Swali, Navi Mumbai belonging to the Company;

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

(b) charge over the book debts (current and future) and unencumbered vehicles;

(c) personal guarantee of Mr. Jose Jacob Kallarakal, Mr. K. Jose Antony, Mr. K. Tito Varghese and Mr. Shiju Jacob Kallarakal; and

(d) corporate guarantees of AG Enviro Infra Projects Private Limited, KL Envitech Private Limited and Antony Infrastructure and Waste Management Services Private Limited

(e) the rate of interest on cash credit from bank is 1 year MCLR+strategic premium +3.25% (11.75% per annum).

(b) Loan from related party of ₹ 326 lakh (March 31, 2020: ₹ 326 lakh) is interest free loan and repayable on demand.

25. TRADE PAYABLES

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Total outstanding dues to micro enterprises and small enterprises	297	241
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,794	5,185
	6,091	**5,426**

26. OTHER FINANCIAL LIABILITIES

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Non current		
Lease liability (Refer note 48)	331	304
	331	**304**
Current		
Lease liability (Refer note 48)	112	92
Current maturity of borrowings from banks and financial institutions	3,455	3,381
Interest accrued but not due	55	116
Interest accrued and due (Refer note 45)	13	13
Employee related payables	3,437	3,338
Capital creditors	383	456
Deposit from customers	1	26
Other payables	33	31
	7,489	**7,453**

27. OTHER CURRENT LIABILITIES

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Statutory dues	1,022	811
	1,022	**811**

28. PROVISIONS (CURRENT)

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Provisions for employee benefits		
- Gratuity [Refer notes 46 (b) and (d)]	182	98
- Compensated absences [Refer notes 46 (c) and (d)]	715	499
Other provision		
Provision for bio-mining expenses (Refer note 22.1)	228	228
	1,125	**825**

29. CURRENT TAX LIABILITIES (NET)

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for tax (refer note below)	652	693
	652	**693**

29.1 The gross movement in the current income tax liability/ (asset) :

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Net balance at the beginning of the year	**(353)**	**12**
Income tax paid	(1,711)	(2,092)
Provision during the year	1,670	1,727
Net balance at the end of the year	**(394)**	**(353)**
Gross income tax assets	5,883	4,207
Gross income tax liabilities	5,489	3,854
Net income tax assets/(liability)	**394**	**353**
Disclosed as		
Income tax assets	1,046	1,046
Current tax liabilities	652	693
Net income tax assets/(liability)	**394**	**353**

30. REVENUE FROM OPERATIONS

(₹ lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Collection and transportation of municipal solid waste	29,735	26,898
Income from tipping fees	13,188	13,319
Contract revenue	1,335	3,095
Mechanical power sweeping of roads	1,365	1,290
Sale of goods	626	334
Other operating revenue		
Sundry balances written back	141	-
Scrap sales	115	115
	46,505	**45,051**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

30. REVENUE FROM OPERATIONS (Contd.)

30.1 The Group's entire business falls under one operational segment of integrated waste management related services to various municipal corporations (Refer note 50). This includes following;

a) Revenue from collection and transporation of waste, mechanical power sweeping activities and tipping fees represents quantity of solid wastes collected and transported and mechanical power sweeping of roads by the group, wherein the performance obligation is satisfied at a point in time. Revenue from sale of goods is recognised at a time on which the performance obligation is satisfied. Accordingly, disclosure of revenue recognised from contracts disaggregated into categories has not been made.

b) In case of contract revenue, the aggregate amount of transaction price allocated to performance obligations in case of contract revenue that are unsatisfied as at the end of reporting period is ₹ 34,147 lakh (March 31, 2020: ₹ 35,447 lakh). The Group's contracts have a life cycle of 21-25 years out of which 17-19 years are still left. Management expects that around 20% - 25% of the transaction price allocated to unsatisfied contracts as of March 31, 2021 will be recognised as revenue during next reporting period depending upon the progress on each contracts. The remaining amounts are expected to be recognised over the next 3 - 8 years.

c) There are no reconciliation items between revenue from contracts with customers and revenue recognised with contract price.

31. OTHER INCOME

(₹ lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest income on :		
- deposits with banks	174	100
- financial assets measured at amortised cost	1,311	1,265
- income tax refund	44	30
Profit on sale of property, plant and equipment (net)	-	3
Miscellaneous income	42	12
	1,571	**1,410**

32. CHANGES IN INVENTORIES OF STOCK-IN-TRADE

(₹ lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
At the beginning of the year		
Stock-in-trade	10	9
At the end of the year		
Stock-in-trade	9	10
	1	**(1)**

33. PROJECT EXPENSES

(₹ lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Contract cost	1,213	2,752
	1,213	**2,752**

34. EMPLOYEE BENEFITS EXPENSE

(₹ lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Salaries, wages and bonus [Refer notes 46 (b) and (c)]	13,401	9,861
Contribution to provident and other defined contribution funds [Refer note 46 (a)]	1,803	1,423
Staff welfare expenses	210	203
	15,414	**11,487**

35. FINANCE COSTS

(₹ lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest expense on :		
- borrowings	2,114	2,183
- compound financial instrument	-	211
- lease liability (Refere note 48)	60	47
- delayed payment of taxes	98	114
- bio mining expense (Refer notes 22 and 28)	366	255
others:		
- bank charges	208	215
	2,846	**3,025**

36. DEPRECIATION AND AMORTISATION (INCLUDING IMPAIRMENT)

(₹ lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Depreciation on property, plant and equipment (Refer note 2)	2,245	1,659
Depreciation on right of use assets (Refer note 2A)	102	95
Amortisation of intangible assets (Refer note 3A)	775	671
	3,122	**2,425**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

37. OTHER EXPENSES

(₹ lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Power and fuel	6,418	5,555
Insurance	96	46
Rent)(Refer note 48)	33	32
Repairs and maintenance		
- Buildings	16	78
- Plant and equipment/vehicles	2,812	2,409
- Others	58	38
Rates and taxes	131	199
Vehicle hiring charges for garbage collection (Refer note 48)	6,059	6,269
Loss allowance (including bad debts)	103	606
Bio-mining expenses (Refer notes 22 and 28)	666	771
Loss on sale of property, plant and equipment (net)	3	-
Testing and inspection charges	32	35
Security expenses	301	217
Legal and professional fees (Refer note 37.1)	664	857
Site expense	100	381
Corporate social responsibility (CSR) expenses	172	41
Travelling and conveyance	119	157
Director sitting fees and commission (Refer note 45)	107	21
Miscellaneous expenses	415	436
	18,305	**18,148**

37.1 Includes auditors' remuneration (excluding tax)

(₹ lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Statutory audit (Refer note below)	80	68
Other services	38	-
	118	**68**

Note

a) Excludes ₹ Nil (March 31, 2020: ₹ 40 lakh) towards fees for certifications relating to Initial public offering of equity shares and have been disclosed under exceptional items under initial public offer ('IPO') related expenditures head (Refer note 55).

b) Excludes ₹ 95 lakh (March 31, 2020: ₹ Nil) towards fees for certifications relating to Initial public offering of equity shares and have been included in share in issue expense.

38. TAX EXPENSE

(₹ lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Current tax expense		
Current tax	1,496	1,736
Tax expense/(credits) of earlier years	174	(9)
Total current tax expense	**1,670**	**1,727**
Deferred tax expense		
Change in deferred tax assets	(922)	56
Change in deferred tax liabilities	(96)	196
Net deferred tax expense / (credit)	**(1,018)**	**252**
Total income tax expense	**652**	**1,979**

Tax reconciliation (for profit and loss)

(₹ lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Profit before income tax expense	**7,059**	**6,694**
Income tax expense @ 29.12%	2,056	1,949
Tax effect of amounts which are not deductible / not taxable in calculating taxable income		
Unabsorbed depreciation and brought forward losses	(181)	-
Impact of provision for expected credit loss on financial assets	-	746
Tax exempt income u/s 80IA of Income Tax Act	(1,210)	(924)
Tax impact of earlier years	174	(9)
Deferred tax on undistributed reserves of subsidiaries	(129)	118
Others	(58)	99
Income tax expense	**652**	**1,979**

38.1 The Government of India inserted Section 115BAA vide Taxation laws (Amendment) Act, 2019 in the Income Tax Act, 1961 w.e.f. September 20, 2019, which provides domestic Companies a non-reversible option to pay corporate tax at reduced rates effective April 1, 2019 subject to certain conditions. The Holding Company and its subsidiaries are still evaluating and have not yet elected to excercise the option permitted under section 115BAA (except two subsdiary Companies - Varanasi Waste Solutions Private Limited and Antony Lara Renewable Energy Private Limited). In view of the above, there is no significant impact of the new tax rate on the consolidated financial statements for the current year.

39. OTHER COMPREHENSIVE INCOME / (LOSS)

(₹ lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Items that will not be reclassified to profit or loss		
Actuarial gains / (loss) on defined benefit obligations	(54)	(152)
Taxes relating to above	6	36
	(48)	**(116)**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

40. FAIR VALUE MEASUREMENTS

Financial instruments by category:

(Amount in ₹ lakh)

Particulars	March 31, 2021	March 31, 2020
	Amortised cost	Amortised cost
Financial assets		
Trade receivables	13,286	12,654
Cash and cash equivalents	10,055	2,548
Other bank balances	2,771	999
Loans	700	669
Other financial assets	21,789	21,209
Financial liabilities		
Borrowings (including current maturities)	11,908	17,894
Lease liability (including current maturities)	443	396
Short term borrowings	3,027	3,044
Trade payables	6,091	5,426
Other financial liabilities	3,922	3,980

I. Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that have quoted market price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

II. Valuation techniques used to determine fair value

The fair values for security deposits and service concession receivables are based on discounted cash flows using a discount rate determined considering the incremental borrowing rate of the Group for the balance maturity period.

III. Assets and liabilities which are measured at amortised cost for which fair values are disclosed

(₹ lakh)

Particulars	March 31, 2021		March 31, 2020	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets - Non-current				
Trade receivables	4,335	4,335	4,071	4,071
Loans	311	311	294	294
Other financial assets	14,344	14,344	13,789	13,789

(₹ lakh)

Particulars	**March 31, 2021**		**March 31, 2020**	
	Carrying amount	**Fair value**	**Carrying amount**	**Fair value**
Financial liabilities - Non-current				
Borrowings (including current maturities)	11,908	11,908	17,894	17,894

During the years mentioned above, there have been no transfers amongst the levels of hierarchy.

The carrying amounts of current trade receivables, cash and bank equivalents, current financial loans, other current financial assets, current borrowings, trade payables and other current financial liabilities are considered to be approximately equal to the fair value.

41. FINANCIAL RISK MANAGEMENT

The Group is exposed primarily to fluctuations in foreign exchange, interest rate, credit quality and liquidity management which may adversely impact the fair value of its financial assets and liabilities. The Group has a risk management policy which covers risk associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus is to assess the unpredictability of the financial environment and to mitigate potential adverse effect on the financial performance of the Group.

The Group's principal financial liabilities comprises of borrowings, trade payables and other financial liabilities. The Group's principal financial assets include loans, trade receivables, cash and bank equivalents that derive directly from its operations.

A Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms and obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and credit worthiness of the customer on continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. The financial instruments that are subject to concentration of credit risk principally consist of trade receivables, loans, cash and bank balances, bank deposits and other financial assets.

To manage credit risk, the Group follows a policy of providing 30 - 60 days credit to the domestic customers. The credit limit policy is established considering the current economic trend of the industry in which the Group is operating. Also, the trade receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly.

Loans and other financial assets includes security deposits and receivable from customers which are government municipalities and these are receivable as per contracts. These receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly.

Bank balances and deposits are held with only high rated banks and security deposits are placed majorly with government agencies. Hence, in these case the credit risk is negligible.

The table below provide details regarding past dues receivables as at each reporting date:

(Amount in ₹ lakh)

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Upto 30 days	3,352	3,227
30-60 days	1,040	1,708
61-90 days	299	614
More than 90 days	10,703	9,905
Not due#	3,134	2,388
Total	**18,528**	**17,842**
Loss allowance	(5,242)	(5,188)
Total	**13,286**	**12,654**

Note : Includes retention of ₹ 3,134 lakh (March 31, 2020: ₹ 2,388 lakh)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

B Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to maintain optimum levels of liquidity and to ensure that funds are available for use as per requirement.

The liquidity risk principally arises from obligations on account of financial liabilities viz. borrowings, trade payables and other financial liabilities.

The finance department of the Group is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments at each reporting date:

(₹ lakh)

As at March 31, 2021	Carrying Value	Contractual maturities				
Particulars	**Amount**	**Repayable on demand**	**Upto 1 year**	**Between 1 and 3 years**	**Beyond 3 years**	**Total**
Financial liabilities - Non-current						
Borrowings (including current maturities)	11,908	-	3,455	6,700	1,753	**11,908**
Lease liability (including current maturities)	443	-	113	285	143	**541**
Financial liabilities - current						
Borrowings	3,027	3,027	-	-	-	**3,027**
Trade payables	6,091	-	6,091	-	-	**6,091**
Other financial liabilities	3,922	-	3,922	-	-	**3,922**
Total	**25,391**	**3,027**	**13,581**	**6,985**	**1,896**	**25,489**

(₹ lakh)

As at March 31, 2020	Carrying Value	Contractual maturities				
Particulars	**Amount**	**Repayable on demand**	**Upto 1 year**	**Between 1 and 3 years**	**Beyond 3 years**	**Total**
Financial liabilities - Non-current						
Borrowings (including current maturities)	17,894	-	3,381	9,015	5,498	**17,894**
Lease liability (including current maturities)	396	-	103	314	157	**574**
Financial liabilities - current						
Borrowings	3,044	3,044	-	-	-	**3,044**
Trade payables	5,426	-	5,426	-	-	**5,426**
Other financial liabilities	3,980	-	3,980	-	-	3,980
Total	**30,740**	**3,044**	**12,890**	**9,329**	**5,655**	**30,918**

C Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Foreign currency risk, interest rate risk and price risk. The Group's exposure to market risk is primarily on account of foreign currency exchange rate risk and interest rate risk.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The risk primarily relates to fluctuations in advances and trade payables denominated in AED and USD against the functional currency (₹) of the Group.

In respect of the foreign currency transactions, the Group does not hedge the exposure, since, management believes that the same is insignificant in nature.

The Group's exposure to foreign currency risk (unhedged) at the end of reporting year are as under:

Financial assets

Particulars	March 31, 2021		March 31, 2020	
	(in ₹ lakh)	AED	(in ₹ lakh)	AED
Financial assets				
Other receivable (Refer note 7)	384	2,254,000	384	2,254,000
Net exposure to foreign currency risk (assets)	**384**	**2,254,000**	**384**	**2,254,000**

Financial liabilities

Particulars	March 31, 2021	
	(in ₹ lakh)	USD
Capital advance	42	58,500
Net exposure to foreign currency risk (liabilities)	**42**	**58,500**

Particulars	March 31, 2020	
	(in ₹ lakh)	USD
Trade payables *	0	10
Net exposure to foreign currency risk (liabilities)	**0**	**10**

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in AED and USD with all other variables held constant. The below impact on the Group's profit or loss before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date:

(Amount in ₹ lakh)

Currencies	March 31, 2021		March 31, 2020	
	Increase by 2%	Decrease by 2%	Increase by 2%	Decrease by 2%
AED	8	(8)	8	(8)
USD *	(1)	1	(0)	0

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

(ii) Interest rate risk

The Group's interest rate risk is mainly due to the borrowings acquired at floating interest rate. The fixed rate borrowings are carried at amortised cost, hence, they are not subject to interest rate risk since the carrying amount and future cash flows will not fluctuate because of change in market interest rates.

The Group's borrowings (non-current and current) structure at the end of reporting year are as follows:

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Variable rate borrowings	2,701	2,718
Fixed rate borrowings	11,908	17,894
Interest-free borrowing	326	326
Total	**14,935**	**20,938**

Sensitivity analysis

(₹ in Lakhs)

Interest rate	Impact on profit before tax	Impact on profit before tax
	March 31, 2021	March 31, 2020
Increase by 50 bps	(14)	(14)
Decrease by 50 bps	14	14

* '0' represent amount lower than ₹ 50,000

42. CAPITAL MANAGEMENT

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders.

The amount managed as capital by the Group are summarised as follows:

(Amount in ₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Debt	14,935	20,938
Total equity	34,782	22,406
Debt equity ratio	**0.43**	**0.93**

The Group is exposed to certain externally imposed capital requirements for its borrowings i.e. debt-equity ratio, debt-service coverage ratio, etc. In respect of fixed rate borrowing, the Group is in compliance with all the debt covenants as of the reporting date. In respect of vehicle loans and loan from promoter group Company, the Group does not carry any debt covenant.

In case of the variable rate borrowing facility availed by the Group, there are various financial components i.e the externally imposed capital requirements, which are standard in nature, mainly relating to EBITDA margin. Current ratio and debt-equity ratio specified in the loan agreements. These covenants are monitored by the Group on a regular basis.

43. SERVICE CONCESSION ARRANGEMENTS

(a) Antony Lara Enviro Solutions Private Limited (ALESPL), subsidiary Company, is engaged in the business of integrated waste management. ALESPL has entered into service concession arrangement with governmental authorities on design, build, own, operate and transfer (DBOOT) basis at facility in Kanjurmarg, Mumbai. The Municipal Corporation of Greater Mumbai (MCGM) on 8 March 2010 granted ALESPL a concession for a period of 25 years. ALESPL will be paid for its services over the period of the service concession arrangement at prices determined in the concession arrangement.

For the above arrangement, ALESPL has a contractual right under the concession arrangements to receive a fixed and determinable amount of payments during the concession period. Over and above the fixed and determinable payments ALESPL has a right to charge the governmental authorities for the services rendered in excess of minimum guarantee.

Service concession arrangement states the rights and obligations for ALESPL as follows:

(a) to design, engineer, finance, procure, construct, install, commission, operate and maintain each of the plant and the landfill;

(b) upon commissioning of the plant and the landfill, to manage, operate and maintain the same;

(c) receive Municipal Solid Waste (MSW) from MCGM (or a person authorised by MCGM) at the site;

(d) to inspect the MSW delivered by MCGM and identify and segregate-any non conforming waste and take and manage as per the provisions of the agreement;

(e) to process MSW at the Plant;

(f) to undertake landfilling provided always that the Concessionaire shall not dispose any portion of MSW received by it at the receipt point from MCGM and the residual inert matter;

(g) to undertake repair and maintenance of the plant and the landfill for MSW processing and disposal in accordance with the provisions of the agreement;

(h) to transfer the plant and the landfill to MCGM at the end of the term or on termination, in accordance with the provisions of the agreement; and

(i) To borrow or raise money or funding required for the due implementation of the project without mortgaging the site;

The service concession arrangement has been accounted under financial assets as well as intangible asset model. ALESPL recognises financial asset arising from service concession arrangement to the extent it has right to receive payment and the residual is recognised as intangible asset since it represents right to charge for services provided. Financial asset and intangible asset are initially recognised at their fair value. Subsequent to initial recognition

- Financial assets are recognised at amortised cost, and
- Intangible assets are measured at cost, less accumulated amortisation and accumulated impairment losses.

Note

Disclosure:

(₹ lakh)

Particulars	March 31, 2021	March 31, 2020
Income from tipping fees	11,502	12,398
Contract revenue	859	1,470
Amount of retentions	2,947	2,239
Service Concession receivable		
- non current	13,049	12,373
- current	97	41

(b) Antony Lara Renewable Energy Private Limited (ALREPL), subsidiary of the Company, is engaged in the business of processing/treatment/disposal of municipal solid waste with state of the art Waste to Energy on design , built, operate and transfer (DBOT) basis at Moshi for treating the MSW collected from the city of Pimpri Chinchwad. The Concession Agreement ("CA") was signed between Pimpri Chinchwad Municipal Corporation (PCMC) on 6 September 2018. Concession period is 21 years. ALREPL envisages to setup a 1000 TPD MSW processing facility and a 14 MW WtE facility consuming 700 tonnes TPD of processed MSW.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

For the above arrangement, the ALREPL has a contractual right under the concession arrangements to receive a variable amount of payments during the concession period.

Service concession arrangement states the rights and obligations for the ALREPL as follows:

1. to design, engineer, finance, procure, construct, install, commission, operate and maintain each of the project facilities;
2. to manage, operate and maintain the same upon commissioning;
3. to transfer the project facility to authority at the end of the term or on termination;
4. to borrow or raise money or funding required for the due implementation of the project;
5. to store, use , appropriate, market and sell products obtained after processing of the municipal solid waste (MSW);
6. to retain and appropriate any revenues generated from the sale of products;
7. hold, possess and control the site in accordance with the lease agreement

The service concession arrangement has been accounted under intangible asset model. Intangible asset is initially recognised at their fair value. Subsequent to initial recognition, intangible assets are measured at cost, less accumulated amortisations and accumulated impairment losses.

Note

Disclosure:

(₹ lakh)

Particulars	March 31, 2021	March 31, 2020
Income from tipping fees	1,686	921
Contract revenue	476	1,625

44. COMPONENTS RELATED INFORMATION

The Group's subsidiaries, joint ventures as at March 31, 2021 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation is also their principal place of business.

Name of the entities	Country of incorporation	% of effective holding of the Group as at (including through subsidiaries)		Principal business activity
		March 31, 2021	March 31, 2020	
Parent:				
Antony Waste Handling Cell Limited	India	-	-	Collection and transportation of waste
Subsidiaries:				
AG Enviro Infra Projects Private Limited	India	100%	100%	Collection and transportation of waste
K L EnviTech Private Limited	India	100%	100%	Collection and transportation of waste
Antony Lara Enviro Solutions Private Limited	India	63.04%	63.04%	Integrated waste management facility
Antony Infrastructure and Waste Management Services Private Limited	India	100%	100%	Mechanical power sweeping of roads
Antony Lara Renewable Energy Private Limited*	India	81.15%	81.15%	Waste to Energy facility

Name of the entities	Country of incorporation	% of effective holding of the Group as at (including through subsidiaries)		Principal business activity
		March 31, 2021	March 31, 2020	
Antony Revive E-Waste Private Limited	India	100%	100%	Collection, transportation and processing of E-waste
Varanasi Waste Solutions Private Limited**	India	98.00%	-	Collection and transportation of waste
LLP.				
Antony Lara Renewable LLP**	India	81.15%	81.15%	Waste to Energy facility
Joint Ventures:				
Mazaya Waste Management LLC (Refer note 54)	UAE	50%	50%	Collection and transportation of waste

* Step-subsidiary of the Company in which 51% of the shares are held by Antony Lara Enviro Solutions Private Limited and 49% of shares held by AG Enviro Infra Projects Private Limited

** Incorporated on May 17, 2020 in which 73% of shares held by AG Enviro Infra Projects Private Limited and 25% of shares held by Antony Infrastructure and Waste Management Services Private Limited

** During the financial year ended March 31, 2021, the entity has been struck off from the register. The entity never had any operations since its incorporation.

Non-controlling interest (NCI)

The following table summarises the information relating to subsidiaries that has NCI. The amounts disclosed for such components are before intra-group eliminations:

Summarised balance sheet

(₹ lakh)

Particulars	Antony Lara Enviro Solutions Private Limited		Antony Lara Renewable Energy Private Limited	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Current assets	6,927	4,329	5,164	580
Current liabilities	(3,753)	(3,355)	(2,332)	(1,226)
Net current assets	**3,174**	**974**	**2,832**	**(646)**
Non-current assets	30,885	28,510	2,365	1,799
Non-current liabilities	(8,716)	(9,096)	75	(178)
Net non-current assets	**22,169**	**19,414**	**2,440**	**1,621**
Net assets	**25,343**	**20,388**	**5,272**	**975**
Accumulated NCI	**9,367**	**7,535**	**994**	**184**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

Summarised balance sheet

(₹ lakh)

Particulars	Varanasi Waste Solutions Private Limited *
	March 31, 2021
Current assets	704
Current liabilities	(718)
Net current assets	**(14)**
Non-current assets	439
Non-current liabilities	(333)
Net non-current assets	**106**
Net assets	**92**
Accumulated NCI	**2**

* Incorporated on May 7, 2020.

Summarised statement of profit and loss

(₹ lakh)

Particulars	Antony Lara Enviro Solutions Private Limited		Antony Lara Renewable Energy Private Limited	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Revenue from operations	14,363	15,468	2,172	2,545
Profit for the year	4,972	5,209	338	286
Other comprehensive income/(loss)	(17)	(1)	(1)	-
Total comprehensive income / (loss)	**4,955**	**5,208**	**337**	**286**
Profit/(loss) allocated to NCI	1,837	1,925	64	54
Other comprehensive income/(loss) allocated to NCI	(6)	(1)	(0)	-

Summarised statement of profit and loss

(₹ lakh)

Particulars	Varanasi Waste Solutions Private Limited
	March 31, 2021
Revenue from operations	802
Profit for the year	91
Other comprehensive income/(loss)	-
Total comprehensive income / (loss)	**91**
Profit/(loss) allocated to NCI	2
Other comprehensive income/(loss) allocated to NCI	-

Summarised cash flow statement

(₹ lakh)

Particulars	Antony Lara Enviro Solutions Private Limited		Antony Lara Renewable Energy Private Limited	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Cash flows from operating activities	5,547	4,085	706	129
Cash flows from investing activities	(1,327)	(1,942)	(653)	(1,457)
Cash flows from financing activities	(1,816)	(1,768)	4,520	1,440
Net increase / (decrease) in cash and cash equivalents	**2,404**	**375**	**4,573**	**112**

Summarised cash flow statement

(₹ lakh)

Particulars	Varanasi Waste Solutions Private Limited
	March 31, 2021
Cash flows from operating activities	65
Cash flows from investing activities	(382)
Cash flows from financing activities	336
Net increase / (decrease) in cash and cash equivalents	**19**

Immaterial Joint Venture

The Group also have interest in joint venture which is immaterial as an whole that are accounted using equity method. (Refer note 54)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

Statement pursuant to details to be furnished for subsidiaries as prescribed by the Companies Act, 2013

Name of the entity in the Group	% of voting power as at 31 March 2021	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	(₹ lakhs)	As % of consolidated profit or loss	(₹ lakhs)	As % of consolidated other comprehensive income	(₹ lakhs)	As % of consolidated total comprehensive income	(₹ lakhs)
1		2	3	4	5	6	7	8	9
Parent: Antony Waste Handling Cell Limited		**38%**	**17,020**	**22%**	**1,391**	**31%**	**(15)**	**22%**	**1,376**
Subsidiaries									
Indian									
AG Enviro Infra Projects Private Limited	100%	22%	9,663	(10%)	(616)	31%	(14)	(9%)	(630)
Antony Lara Enviro Solutions Private Limited	63%	57%	25,343	79%	4,972	36%	(17)	79%	4,955
Antony Infrastructure and Waste Management Services Private Limited	100%	0%	120	0%	(4)	1%	(1)	0%	(5)
K L EnviTech Private Limited	100%	0%	(8)	2%	105	0%	-	1%	105
Antony Lara Renewable Energy Private Limited	81%	12%	5,122	5%	338	3%	(1)	5%	337
Varanasi Waste Solutions Private Limited	98%	0%	92	1%	91	0%	-	1%	91
Antony Revive E-Waste Private Limited	100%	(1%)	(316)	0%	(25)	0%	-	0%	(25)
LLP									
Antony Lara Renewable LLP	81%	0%	-	0%	-	0%	-	0%	-
Joint Venture									
Mazaya Waste Management LLC	50%	0%	-	0%	-	0%	-	0%	-
Total elimination/adjustment		(29%)	(12,776)	2%	155	0%	-	2%	155
Total		**100%**	**44,260**	**100%**	**6,407**	**100%**	**(48)**	**100%**	**6,359**
Non controlling interests in all the subsidiaries			**(9,478)**		**(1,903)**		**6**		**(1,897)**
TOTAL		**100%**	**34,782**	**100%**	**4,504**	**100%**	**(42)**	**100%**	**4,462**

Statement pursuant to details to be furnished for subsidiaries as prescribed by the Companies Act, 2013

Name of the entity in the Group	% of voting power as at 31 March 2020	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	(₹ lakhs)	As % of consolidated profit or loss	(₹ lakhs)	As % of consolidated other comprehensive income	(₹ lakhs)	As % of consolidated total comprehensive income	(₹ lakhs)
1		2	3	4	5	6	7	8	9
Parent: Antony Waste Handling Cell Limited		**26%**	**7,730**	**(29%)**	**(1,358)**	**24%**	**(27)**	**(30%)**	**(1,385)**
Subsidiaries									
Indian									
AG Enviro Infra Projects Private Limited	100%	21%	6,292	15%	730	76%	(86)	15%	644
Antony Lara Enviro Solutions Private Limited	63%	68%	20,388	111%	5,209	1%	(1)	114%	5,208
Antony Infrastructure and Waste Management Services Private Limited	100%	0%	125	0%	1	2%	(2)	0%	(1)
K L EnviTech Private Limited	100%	0%	(113)	0%	(18)	0%	-	(1%)	(18)
Antony Lara Renewable Energy Private Limited	81%	3%	975	6%	286	0%	-	6%	286
Antony Revive E-Waste Private Limited	100%	(1%)	(317)	(1%)	(27)	0%	-	(1%)	(27)
LLP									
Antony Lara Renewable LLP	81%	0%	-	0%	-	0%	-	0%	-
Joint Venture									
Mazaya Waste Management LLC	50%	0%	-	0%	-	0%	-	0%	-
Total elimination/adjustment		(17%)	(5,093)	(2%)	(108)	0%	-	(2%)	(108)
Total		**100%**	**29,987**	**100%**	**4,715**	**100%**	**(116)**	**100%**	**4,599**
Non controlling interests in all the subsidiaries			**(7,581)**		**(1,979)**		**1**		**(1,978)**
TOTAL		**100%**	**22,406**	**100%**	**2,736**	**100%**	**(115)**	**100%**	**2,621**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

45. RELATED PARTY TRANSACTIONS

Related party disclosures as required under Indian Accounting standard 24, " Related party disclosure" are given below.

(a) List of related parties

Entities in which Directors have significant influence #	Antony Motors Private Limited
	Antony Garages Private Limited
	Antony Commercial Vehicles Private Limited
Joint Venture	Mazaya Waste Management LLC
Key Management Personnel	Mr. Jose Jacob Kallarakal, Director (Chairman and Managing Director)
	Mr. Shiju Jacob Kallarakal, Director (Chief Financial Officer till March 31, 2021)
	Mr. Iyer Subramanian N G (appointed as Chief financial officer w.e.f. April 1, 2021)
	Mr. Karthikeyan Muthuswamy, Nominee Director
	Mr. Ajitkumar Maheshchandra Jain, Independent Director
	Mr. Suneet Shriniwas Maheshwari, Independent Director
	Ms. Priya Balasubramanian, Independent Director
	Ms. Harshada Rane, Company Secretary

to the extent where transactions have taken place and control exists

(b) Transactions during the year with related parties :

(₹ lakh)

Particulars	Entities in which directors have significant influence		Joint venture		Key Management Personnel	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Repair and maintenance						
Antony Motors Private Limited	5	14	-	-	-	-
Antony Commercial Vehicles Private Limited	13	12	-	-	-	-
Rent expense						
Antony Garages Private Limited	7	7	-	-	-	-
Purchase of property, plant and equipment						
Antony Commercial Vehicles Private Limited	-	3,955	-	-	-	-
Antony Garages Private Limited	117	150	-	-	-	-
Director's commission *						
Mr. Ajitkumar Maheshchandra Jain	-	-	-	-	31	3
Mr. Suneet Shriniwas Maheshwari	-	-	-	-	31	3
Ms.Priya Balasubramanian	-	-	-	-	31	3
Director's sitting fees						
Mr. Ajitkumar Maheshchandra Jain	-	-	-	-	5	4
Mr. Suneet Shriniwas Maheshwari	-	-	-	-	5	4
Ms.Priya Balasubramanian	-	-	-	-	5	4
Remuneration						
Mr. Jose Jacob Kallarakal	-	-	-	-	92	85
Mr. Shiju Jacob Kallarakal	-	-	-	-	43	43
Ms.Harshada Rane	-	-	-	-	12	10

* Directors commission includes commission paid amounting to ₹ 45 lakh for the year ended March 31, 2020.

(c) Amount due to / from related parties:

(₹ lakh)

Particulars	Entities in which directors have significant influence		Joint venture		Key Management Personnel	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Trade payables						
Antony Motors Private Limited	97	98	-	-	-	-
Antony Commercial Vehicles Private Limited	7	45	-	-	-	-
Antony Garage Private Limited	4	4	-	-	-	-
Payables on purchase of property, plant and equipment						
Antony Motors Private Limited	31	31			-	-
Trade receivable						
Antony Commercial Vehicles Private Limited *	0	-	-	-	-	-
Unsecured loan taken						
Antony Motors Private Limited	326	326	-	-	-	-
Interest accrued						
Antony Commercial Vehicles Private Limited	13	13	-	-	-	-
Share application money						
Mazaya Waste Management LLC $	-	-	106	106	-	-
Other receivables						
Mazaya Waste Management LLC $	-	-	384	384	-	-
Amount payable						
Mr. Jose Jacob Kallarakal	-	-	-	-	4	5
Mr. Shiju Jacob Kallarakal	-	-	-	-	4	4
Ms.Harshada Rane	-	-	-	-	1	1
Mr. Ajitkumar Maheshchandra Jain *	-	-	-	-	15	0
Mr. Suneet Shriniwas Maheswari *	-	-	-	-	16	0
Ms.Priya Balasubramanian	-	-	-	-	16	-

Notes:

1 The above figures does not include provisional gratuity liability valued by an actuary, as separate figures are not available.

2 Refer notes 21 (a) (ii) and 24(a) for personal guarantees given by directors, promoters and other related parties in respect of borrowings by the Group.

* The amount is lower than ₹ 50,000

$ Loss allowance exists for this receivable.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

46. AS PER INDIAN ACCOUNTING STANDARD-19, 'EMPLOYEE BENEFITS', THE DISCLOSURE OF EMPLOYEE BENEFITS AS DEFINED IN THE STANDARD ARE GIVEN BELOW:

(a) Contribution to defined contribution plan, recognised as expense for the year are as under.

(₹ lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Defined contribution plans		
Employer's Contribution to Provident fund	1,410	1,100
Employer's Contribution to ESIC	393	323
	1,803	**1,423**

(b) Defined benefit plan (unfunded)

In accordance with Indian Accounting Standard-19, 'Employee Benefits', actuarial valuation was carried out in respect of the aforesaid defined benefit plan of gratuity based on the following assumptions:-

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Discount rate	5.95% - 6.55%	6.24% - 6.56%
Salary growth rate	5.00%	5.00%

(₹ lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Changes in the present value of obligation		
Present value of obligation at the beginning of the year	1,009	639
Current service cost	374	185
Interest expenses or cost	65	46
Benefits paid	(10)	(13)
Re-measurement (or actuarial) (gain) / loss arising from:		
- change in the demographic assumptions	(0)	-
- change in the financial assumptions	10	60
- experience variance (i.e. actual experience v/s assumptions)	44	92
Present value of obligation at the end of the year	**1,492**	**1,009**

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Amount recognised in the balance sheet		
Present value of obligation at the end of the year	1,492	1,009
Fair value of plan assets at the end of the year	-	-
Net liability recognised at the end of the year	**1,492**	**1,009**

(₹ lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Expenses recognised in the statement of profit and loss		
Current service cost	374	185
Interest cost	65	46
Total expenses recognised in the statement of profit and loss	**439**	**231**
Expenses recognised in other comprehensive statement		
Actuarial (gains) / losses		
- change in demographic assumptions	(0)	-
- change in financial assumptions	10	60
- experience variance (i.e. actual experience vs assumptions)	44	92
Actuarial (gains) / losses recognised in other comprehensive income / (loss)	**54**	**152**

(₹ lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Maturity profile of defined benefit obligation		
Weighted average duration (based on discounted cash flows)	6 - 10 years	6 - 9 years
Expected cash flows over the next (valued on undiscounted basis) :		
1 year	181	99
2 to 5 years	652	421
More than 6 years	1,770	1,168

Sensitivity analysis:

Description of risk exposures

Valuations are performed on certain basic set of pre-determined assumptions which may vary over time. Thus, the Group is exposed to various risks in providing the above benefit which are as follows:

Interest rate risk: The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of liability (as shown in financial statements).

Liquidity risk: This is the risk that the Group is not able to meet the short term benefit payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary escalation risk: The present value of the above benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase in salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic risk: The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (for example, increase in the maximum liability on gratuity of ₹ 20 lakh.

Asset liability mismatching or market Risk: the duration of the liability is longer compared to duration of assets exposing the group to market risks for volatilities/fall in interest rate.

Investment risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Defined benefit obligation (Base)	1,492	1,009
	1,492	**1,009**

Particulars	March 31, 2021	
	Decrease	Increase
Delta Effect of (-/+ 1%) in discount rate	55	(51)
Delta Effect of (-/+ 1%) in salary growth rate	(53)	56
Delta Effect of (-/+ 1%) in attrition rate	1	(2)

Particulars	March 31, 2020	
	Decrease	Increase
Delta Effect of (-/+ 1%) in discount rate	68	(60)
Delta Effect of (-/+ 1%) in salary growth rate	(61)	68
Delta Effect of (-/+ 1%) in attrition rate	2	(3)

(c) Compensated absences

The obligation for compensated absences is recognised in the same manner as gratuity and net charge to the consolidated statement of profit and loss for the year ended is ₹ 338 lakh (March 31, 2020: ₹ 234 lakh).

(d) Current/ non-current classification

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Gratuity		
Current	182	98
Non-current	1,310	911
	1,492	**1,009**
Compensated absences		
Current	715	499
	715	**499**

47. CONTINGENT LIABILITIES AND COMMITMENTS

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Disputed demands of income-tax	253	300
(b) Claims against the group not acknowledged as debts	574	545
(c) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	31,130	32,279

(d) The Honourable Supreme Court, has passed a decision on February 28, 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Group, based on legal advice, is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgement to the Group, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.

Notes:

1. The Group does not expect any reimbursement in respect of the matters stated in (a) (b) and (d).
2. It is not practical to estimate the timing of cash outflows, if any, in respect of above matter (a) and (b), pending resolution / completion of the appellate proceedings / other proceedings, as applicable.

48. DISCLOSURES REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 116 'LEASES':

The Group has adopted Ind AS 116 "Leases", effective April 1, 2019, using modified retrospective approach, as a result of which comparative information are not required to be restated. The Group has discounted lease payments using incremental borrowing rate as at April 1, 2019 for measuring lease liabilities at ₹ 438 lakh and accordingly recognised right of use assets at ₹ 296 lakh (after adjusting prepaid lease rent) by adjusting retained earnings by ₹ 28 lakh (net of tax), as at the aforesaid date. In the Statement of Profit and Loss for the current year, in nature of expenses in respect of operating leases are recognised as amortisation of right of use assets and finance costs, as compared to lease rent in previous periods, and to this extent profits for the current period are not comparable.

48.1 The following is the movement in lease liabilities

(₹ lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Opening balance	396	-
Add : Additions (transitional impact on adoption of Ind AS 116)	-	438
Add : Additions	96	16
Add : Interest recognised	60	47
Less : Deletions	-	-
Less : Payments made	(109)	(105)
Closing balance	**443**	**396**

The table below provides details regarding the contractual maturities of lease liabilites as at closing date on an undiscounted basis:

(₹ lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Less than one year	113	103
One to five years	285	314
More than five years	143	157

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short term leases was ₹ 6,092 lakh for the year ended March 31, 2021 (March 31, 2020: ₹ 6,301 lakh).

The aggregate depreciation on ROU assets has been included under depreciation and amoritisation expense in the Statement of Profit and Loss. (Refer note 2A)

49. EARNINGS PER SHARE

(₹ lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Profit computation for both basic and diluted earnings per share:		
Net profit attributable to equity share holders for basic and diluted earnings per share (in ₹ lakh)	4,504	2,736
Computation of weighted average number of equity shares for basic and diluted earnings per share :		
Number of shares outstanding at the beginning of the year	25,588,758	14,302,710
Add: Conversion of Compulsorily Convertible Cumulative Preference Shares	-	1,072,250
Add : Issue of stock options	-	9,974
Add: Shares issued during the year through IPO	687,541	-
Number of shares for basic and diluted earnings per share	**26,276,299**	**15,384,934**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

(₹ lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Earnings per share:		
Basic (in ₹)	17.14	17.78
Diluted (in ₹)	17.14	17.78
Nominal value per share (in ₹)	5.00	5.00

50. SEGMENT REPORTING

(a) Business segment

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) i.e. Board of Directors and Chief Operating Officer. The CODM regularly monitors and reviews the operating result of the whole Group as one segment of "Integrated waste management services". Thus, as defined in Ind AS 108 "Operating Segments", the Group's entire business falls under this one operational segment.

(b) Entity wide disclosures

Revenue of ₹ 26,784 lakh (March 31, 2020: ₹ 29,232 lakh) is derived from three (March 31, 2020: three) external customers, individually accounted for more than 10% of the total revenue for the year ended March 31, 2021.

51. Trade receivables (non current) as at March 31, 2021 include amounts which are due from the Municipal Corporations aggregating ₹ 805 lakh (March 31, 2020: ₹ 1,350 lakh), which are outstanding for a long time. Out of ₹ 805 lakh, amount aggregating ₹ 60 lakh (March 31, 2020: ₹ 364 lakh) are presently under arbitration, amounts aggregating ₹ 126 lakh (March 31, 2020: ₹ 276 lakh) are presently pending with the dispute resolution committee of the Municipal Corporation, ₹ 55 lakh (March 31, 2020: 146 lakh) are presently disputed and being discussed with the Municipal Corporations and ₹ 564 lakh (March 31, 2020: ₹ 564 lakh) are presently disputed and pending with High Court. Owing to the aforesaid, the recoverability of these amounts is expected to take some time. However, the management is hopeful of recovering these trade receivable in due course and hence, the same are considered as good of recovering amounts as at the balance sheet date.

52. Trade receivable (current) and other financial assets (current) as at March 31, 2021 include amounts of ₹ 1,406 lakh (March 31, 2020: ₹ 1,250 lakh) and ₹ 4,196 lakh (March 31, 2020: ₹ 3,312 lakh) 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 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 balance sheet date.

53. The Holding Company has completed its 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 January 1, 2021.

The utilisation of IPO proceeds is summarised below:

(₹ lakh)

Particulars	Objects of the issue as per the Prospectus	Utilisation upto March 31, 2021	Unutilised amount as on March 31, 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	(4,000)	-
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	(3,850)	-

(₹ lakh)

Particulars	Objects of the issue as per the Prospectus	Utilisation upto March 31, 2021	Unutilised amount as on March 31, 2021
General corporate purposes (including IPO expenses ₹ 586 lakh apportioned to the Holding Company).	650	(532)	118
Total	**8,500**	**(8,382)**	**118**

54. The Holding Company has given share application money to Mazaya Waste Management LLC, incorporated outside India, aggregating ₹ 106 lakh (March 31, 2020: ₹ 106 lakh). There is delay in receipt of share certificates or any other document as an evidence of investment aggregating ₹ 106 lakh (March 31, 2020: ₹ 106 lakh) and delay in filing the Annual Performance Report (APR) in respect of the aforementioned Company beyond the timelines stipulated vide FED Master Direction No. 15/2015-16 under the Foreign Exchange Management Act, 1999. The Holding Company has already filed an application for writing off the application money and loss allowance has been made against share application money and in the books of accounts as at March 31, 2021 and appropriate provision have been made against the penalty which may arise due to non compliance of provisions of Foreign Exchange Management Act, 1999. The Group has not consolidated Mazaya Waste Management LLC due to non availability of financial statement as on March 31, 2021. Further, the amount is not material to the consolidated financial statements as on March 31, 2021.

55. EXCEPTIONAL ITEMS [EXPENSE/(INCOME)]

(₹ lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Loss allowance for doubtful trade receivables	-	2,063
Initial public offer ('IPO') related expenditures (Refer note 56)	-	642
Gain on settlement with municipal corporation	-	(883)
	-	**1,822**

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

57. 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 consolidated financial statements has used internal and external sources of information on the expected future performance of the Group. Further during the current year, the management has opted the option of loan repayment moratorium for some of its borrowings to effectively manage the working capital. The eventual outcome of impact of COVID-19 on the Group's consolidated financial statements may be different from those estimated as at the date of approval of these consolidated financial statements depending on how long the pandemic lasts and time period taken for the economic activities to return to normalcy.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

58. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification.

This is a summary of significant accounting policies
and other explanatory information referred to
in our report of even date

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

Place: Mumbai
Date: June 25, 2021

For and on behalf of the Board of Directors

Jose Jacob Kallarakal
Chairman & Managing Director
DIN: 00549994

Shiju Jacob Kallarakal
Director
DIN: 00122525

Iyer Subramanian N G
Chief Financial Officer

Harshada Rane
Company Secretary & Compliance Officer
Membership No.: A 34268

Place: Thane
Date: June 25, 2021

NOTES

NOTES

NOTES

ANTONY WASTE

Antony Waste Handling Cell Limited

Registered office: 1403, 14th Floor, Dev Corpora Building,
Opp. Cadbury Company, Eastern Express Highway, Thane (W) - 400 601, Maharashtra, India
Corporate Identity Number: U90001MH2001PLC130485

www.antony-waste.com