Antony Waste Handling Cell Limited
Annual Report **2021-22**

Managing Waste

Contents

Investor Information

CIN : L90001MH2001PLC130485

BSE Code : 543254

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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.

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:

32%

Y-o-Y increase in operating revenue in FY22

39%

Y-o-Y increase in total revenue in FY22 (including project revenue)

41%

Y-o-Y increase in PAT in FY22

19%

ROCE as on March 31, 2022

17%

ROE as on March 31, 2022

As an industry pioneer, with more than two decades of experience, we have always leveraged advanced technologies and processes, along with expert and committed teams, to manage waste responsibly.

Responsibility for us entails circularity, reliability and sustainability. We have been dedicatedly working to empower the circular economy of India, long before it became a global buzzword.

We handle millions of metric tonnes of waste per day, which can cover several large-sized football playgrounds. To put things in perspective, approximately 60% of waste generated by the entire city of Mumbai is handled at our Kanjurmarg site*, where we operate one of the largest single location plants in Asia, where ~5,300 tonnes of waste is handled every day.

We are now seeing emerging opportunities across various municipalities in India in the realm of both waste processing and municipal solid waste collection and transportation segment, which will act as a major growth catalyst for us.

Our operational and financial performance for FY22 once again reaffirmed our leadership in the waste management sector. We ended the fiscal year on an encouraging note, reporting record high revenue, aided by strong performance from all our divisions. This is also reflected in the improving tonnage and in the in-built price escalation in our projects. During the year, increased activity from our new contracts in Varanasi, Noida, New Delhi Municipal Corporation (NDMC) and Jhansi also contributed to our growth.

We have attained industry recognition and leadership in our sector on the strength of our integrated and technology-enabled services across the entire waste management spectrum. However, we believe a long and exciting road of growth and optimism awaits us.

*Currently handled by Antony Lara Enviro Solutions Private Limited, a subsidiary of AWHCL

Strengthening our leadership in MSW services

Since 2001, we have been steadily developing our capabilities in the solid waste management business. Commencing our journey with a simple waste collection and transportation business, we have progressed in the field of solid waste management by adopting cutting-edge technologies and innovations, transforming the business into a complex operation system that includes garbage compaction, processing, the use of transfer stations, and the management of sanitary engineered landfills.

We are a major participant in the Indian landfill construction and management industry, with in-house expertise in both construction and management.

We have a prominent presence in India's burgeoning waste management sector, MSW-based Waste-to-Energy (WTE). Our strengths and skills have enabled us to sustain long-term relationships with clients.

Antony Waste Handling Cell Limited is India's leading Municipal Solid Waste (MSW) management Company with two decades of experience and expertise.

We provide the whole spectrum of MSW services, including solid waste collection, transportation, processing, and disposal, for Indian Municipal Corporations to realise the Government of India's vision of a 'Swachh Bharat'. We have evolved an ESG-centric business with focus on empowering India's circular economy.

ISO certificate


Certificate of Registration
ANTONY WASTE HANDLING CELL LIMITED
ISO 14001:2015


Certificate of Registration
ANTONY WASTE HANDLING CELL LIMITED
ISO 9001:2015


Certificate of Registration
AG ENVIRO INFRA PROJECTS PRIVATE LIMITED
ISO 9001:2015


Certificate of Registration
AG ENVIRO INFRA PROJECTS PRIVATE LIMITED
ISO 14001:2015

20+ years
of operation

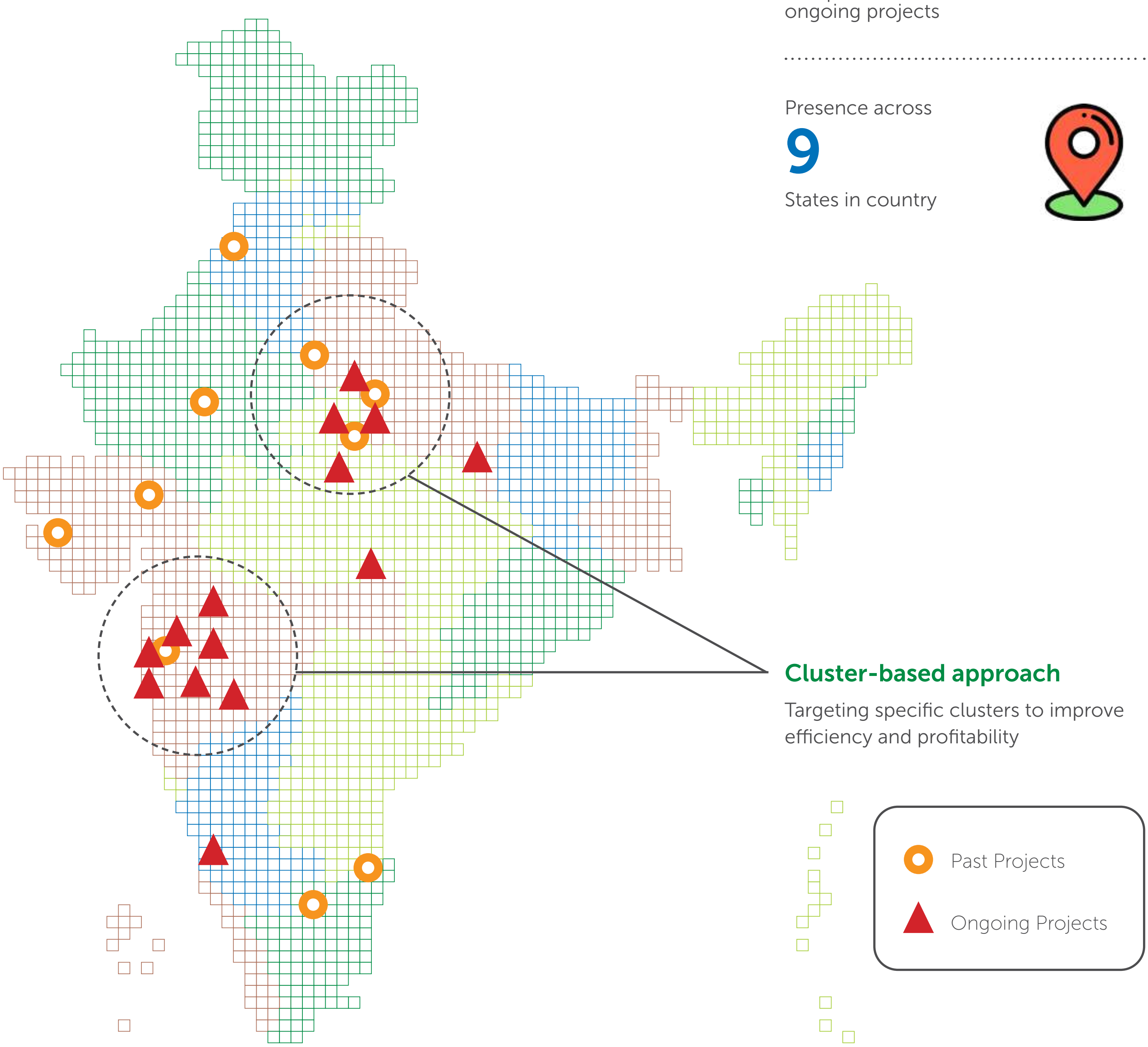
8,800+
Full-time employees as on July 31, 2022

1750+
vehicle fleet as on June 30, 2022

Pan-India projects

28+
completed and ongoing projects

Presence across
9
States in country



Capacity to manage waste sustainably

Our Kanjurmarg site in Mumbai currently handles ~5,300 TPD of MSW and is capable of handling ~7,500 TPD. It is one of the largest facility producing refuse-derived fuel (RDF) with a gross calorific value of over 4,000 cal/g. Production capacity is rising significantly.

Chairman's message

“

Talking about our performance, despite challenges in the operating environment, we ended the fiscal year on a positive note reporting a record high revenue of ₹ 667 Crore. This was supported by strong performances across our sites.

”

Dear Shareholders,

The financial year 2021-22 was another year that tested the resilience of economies and businesses worldwide. The Indian economy also continued to navigate headwinds of slow growth and high inflation during the reporting period. However, the economy is gradually reviving, as the macro parameters are encouraging.

India's Municipal Solid Waste (MSW) management industry is growing consistently on the back of growing urbanisation and increasing affluence.

Additionally, the government is rigorously encouraging the local bodies by providing grants to setup scientific waste processing facility instead of non-scientific dump yard across India, which also provides strong motivation of growth for the companies like us.

As an industry pioneer, with more than two decades of experience, we have built a strong and resilient business model, with emphasis on circularity, reliability and sustainability. Our business of solid waste management services has huge positive implications for a rapidly growing economy and a fast-urbanising society. The consumption trajectory of our country is expected to grow significantly in coming years, as a large section of the population adopts urban lifestyles. Our resilient business model is underpinned by our diverse customer base. The essential nature of our service and the annuity-like characteristics of our revenue are positive factors.

Talking about our performance, despite challenges in the operating environment, we ended the fiscal year on a positive note reporting a record high revenue of ₹ 667 Crore (39% YoY increase). This was supported by strong performances across our sites. The increased activity from our new contracts in Varanasi, Noida, New Delhi Municipal Corporation (NDMC) and Jhansi during the year also contributed to our performance.

I am also pleased that our performance in the fourth quarter of the fiscal year has been the best ever quarterly performance since the inception of your Company. At this stage of our journey, we are even more confident to continually build on our capabilities to maintain a strong performance.

Over the years, our unique cluster-based approach for project selection has enabled us in lowering our fixed cost of overheads and improving our efficiencies. We continue to advance our long-term strategic priorities of providing the best workplace for our employees, investing in technology that differentiates AWHCL and enables us to permanently reduce our cost to serve, and also leverage our sustainability platform for future growth.

Our key competitive advantage is our experience in project execution across the country. We are already seeing several municipalities coming up with tenders in the MSW market for both waste transportation and processing. We believe this will provide us with an excellent opportunity for expansion. Moreover, in the new fiscal we will continue to focus on winning contracts in new municipal areas. As we look ahead, in terms of our geographical presence, expanding our footprint in other parts of the country will be our key expansion strategy in the next three years.

In line with our aim to be recognised as a Company which provides a sustainable living environment, we have signed an EPR agreement for PET bottle disposal with a large beverage company. During the course of our engagement, we aim to process and safely dispose of at least 1,500 tons of PET bottles. Also, we would like to focus on enabling an outreach program and enhancing resource extraction by adopting a circular economy feature in the services that we provide in cities that we currently cover.

I am also pleased to report that during the year our major subsidiary Antony Lara, has been awarded by the Confederation of Indian Industries (CII) with the prestigious "Merit For Excellence for Managing Municipal Solid Waste In India". This award is dedicated to all our employees who continue to deliver, during and despite a tough working environment.

In addition, Navi Mumbai and Noida, two of the cities in which your Company provides services, are among the only nine 5-star rated cities in India. The Star Rating Protocol of Garbage Free Cities was introduced as a SMART framework by Ministry of Housing & Urban Affairs (MoHUA), in 2018, to holistically evaluate cities across solid waste management parameters. Navi Mumbai also has the privilege of being categorized as 'Divya' (meaning Platinum) under the Prerak Daaur Samman, a new performance category introduced under Swachh Survekshan 2021 – an honour accorded to only five cities in India.

These awards to our cities are testimony of our continuous endeavour to provide quality service to our clients, help them in the path of sustainability and deliver a better quality of living to its residents.

We take great pride in the positive impact we have on the environment and the economy with our technology-enabled waste management services. We are looking for new segments of waste management, which include construction and debris/demolition waste processing, vehicle scrappage, among others.

With growing population, we are seeing waste management as a solution to be a recurring theme being adopted by municipalities more aggressively. Over the long term, the domain of waste management is likely to grow, with greater emphasis on vehicle scrapping, scientific disposal of biomedical waste and overall higher segregation of municipal solid waste. With your support and guidance, we are confident of crossing many more milestones in the years to come.

In conclusion, I would like to convey my heartfelt appreciation to my team for their hard work and dedication. I also thank our shareholders, customers, business partners and all other stakeholders for reposing their faith in our vision and capabilities.

With warm regards,

Jose Jacob Kallarakal
Chairman and Managing Director

"In line with our aim to be recognised as a Company which provides a sustainable living environment to the citizen, we have signed an EPR agreement for PET bottle disposal with a large beverage company."

CFO's letter

> The total compost sold during the year was 14,241 tons vis-à-vis 11,169 tons last year, and the total Refuse Derived Fuel (RDF) tonnage shipped for FY2022 was at 8,152 tons. It is expected to further improve on account of the biomining activity at Kanjur.

Greetings All,

It gives me immense pleasure to present the key financial and operational highlights of AWHCL (including its subsidiaries) for FY2022.

In FY2022, AWHCL, handled a cumulative tonnage of 1.53 million tons in its Collection & Transportation (C&T) business, completed 60,884 kms of road sweeping, and processed 2.30 million tons at its waste disposal sites. These are higher than those managed in the year-ago period, by 20% and 12%, respectively for C&T and Processing. The total compost sold during the year was 14,241 tons vis-à-vis 11,169 tons last year, and the total Refuse Derived Fuel (RDF) tonnage shipped for FY2022 was at 8,152 tons. It is expected to further improve on account of the biomining activity at Kanjur.

During the year, the Company scaled up its operations at its Varanasi, Noida, NDMC and Jhansi sites and we expect to further build on the growth of these sites in the forthcoming year. At the end of FY2022, the Company employed 8,611 full-time employees, and its fleet constituted of 1,221 vehicles (of which 490 are fuelled by CNG/EV). We have made a conscious effort to induct more CNG/EV vehicles to our fleet, without compromising on the quality of services.

The Company's tipping fee (rate per ton) at its C&T business ranges between ₹ 1,515 to ₹ 3,467 per ton, and the average price escalation, based on the last 12-month's fuel, labour, other WPI component swings, have been 13%. Growth in core revenue is a factor of economic development reported in the cities that AWHCL operates, and the price escalation is reflective of the underlying price changes in fuel, labour (DA component) and other miscellaneous expenses as covered in the tender document.

The primary cost for the Company is fuel, salary and wage, and repairs and maintenance—these components, put together, constitute approximately 47% of the total revenue in FY2022, as compared to 51% in FY2021. A significant portion of the labour and fuel cost escalations are of a pass-through nature.

Another significant component of our cost structure is project cost, which is based on the Ind-AS 115 accounting rules. This looks into revenue recognition when an entity transfers the control of goods and services to customers at an amount that the entity expects to be entitled (in AWHCL's case DBOOT contracts, viz., the Kanjurmarg Integrated Waste Management contract and the upcoming WtE project at PCMC). A detailed note regarding its treatment and recognition is provided at our website: www.antony-waste.com.

Now, a few words on operating margins. Our core operating margin (excluding the IND AS 115 implications) has been steady at approximately 23-25%. Given the in-built escalation pass-throughs, the core margins have been supported in an otherwise inflationary climate. Generally, the revenue mix influences the margin outlook for the Company. The waste processing activity usually has a higher operational margin, and with a higher revenue contribution expected from Kanjurmarg Integrated Waste Processing project, and with the PCMC WtE expected to go on stream from March 2023, we expect our margins to remain in this range, despite increase in O&M costs related to our C&T operations, reflecting the aging of the fleet.

The Company's net profit increased by 51% y-o-y to ₹ 67.9 Crore. The cash-flow from operations (before working capital changes) during FY2022 was ₹ 165.6 Crore. This has improved from ₹ 119.2 Crore last year, an increase of 38.9% y-o-y. The Company's total net debt as of March 22 was ₹ 100.6 Crore, compared to ₹ 49.5 Crore in March 21, and the interest coverage ratio has improved from 0.16x to 0.08x. AWHCL as a standalone entity is currently rated at CARE 'BBB' for Long term and CARE A3 for short term facilities, and its major subsidiary, Antony Lara Enviro Solutions (ALESPL) is rated CRISIL 'BBB+/Stable' (Assigned) for long term facility and CRISIL 'BBB+' for Short Term Rating. During the year, AWHCL increased its stake in ALESPL from 64% to 73%.

Our balance sheet continues to remain strong, with net debt to equity at 0.2x at the end of FY2022 and is adequately capitalised to support our growth outlook. We are excited about growth opportunities in our business of waste management, recycling and renewable energy businesses. Together, recycling and renewable energy (including sale of RDF) are key stepping-stones for the industry and AWHCL to grow.

We remain grateful for your continuous support, and I'm excited to share our ongoing journey with you.

Cheers,

N.G. Subramanian
Group Chief Financial Officer

"Our core operating margin (excluding the IND AS 115 implications) has been steady at approximately 23-25%. Given the in-built escalation pass-throughs, the core margins have been supported in an otherwise inflationary climate."

Board of Directors

Jose Jacob Kallarakal
Chairman & Managing Director
C M M C M

Shiju Jacob Kallarakal
Executive Director
M M M

Shiju Antony Kallarakkal
Non-Executive Director
M M

Ajit Kumar Jain
Independent Director
M C C M M

Priya Balasubramanian
Independent Director
M M M M C

Suneet K Maheshwari
Independent Director
C M M M M

- Administrative Committee
- Audit Committee
- Corporate Social Responsibility Committee
- Nomination and Remuneration Committee
- Risk Management Committee
- Stakeholder's Relationship Committee

C Chairman **M** Member

Financial highlights

₹ lakhs

Particulars	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21 22
Revenue	11,515	8,437	8,754	22,124	24,396	27,142	28,369	45,051	46,505	64,842
Total Income	11,600	8,590	9,530	22,370	24,971	28,825	29,853	46,461	48,076	66,679
EBITDA*	204	-1,762	522	6,942	7,495	8,136	8,911	12,144	13,027	16,650
EBITDA margin	2	-21	5	31	30	28	30	26	27	25
Profit/(loss) before Tax	-3,239	-5,262	-4,038	2,746	3,725	4,616	4,685	6,694	7,059	11,269
Tax expense/(credit)	-198	35	111	436	580	768	1,534	1,979	652	2,229
Profit after Tax	-3,041	-5,297	-4,149	2,310	3,144	3,848	3,151	4,715	6,407	9,040
Per share data										
Earning per Share-Basic	-245.81	-358.24	-276.91	123.26	172.45	220.76	18.37	17.78	17.14	24.00
Earning per Share-Diluted	-245.81	-358.24	-276.91	73.32	117.36	132.32	11.34	17.78	17.14	24.00
Face value per share	10.00	10.00	10.00	10.00	10.00	10.00	5.00	5.00	5.00	5.00
Financial Position										
Share Capital	131	131	131	131	131	131	715	1,279	1,414	1,414
Net Worth	8,837	4,236	6,345	9,748	11,884	13,978	17,912	22,406	34,782	41,677
Total Assets	27,302	25,872	27,944	32,498	35,628	44,200	53,631	68,553	79,276	96,476
Total Debt	12,339	15,464	17,018	16,090	14,360	15,257	18,381	20,938	14,934	17,029
Cash and Cash Equivalents	1,457	2,577	1,944	3,699	1,089	3,158	1,957	2,548	10,055	7,057
Property,Plant and Equipment	12,336	9,474	8,909	11,718	11,597	4,000	5,756	13,785	12,390	11,438
Intangible Assets	-	-	-	-	-	-	10,500	11,874	12,717	12,131
Intangible Assets Under Development						10,558	819	1,394	506	5,184
Capital work in progress	5,265	6,422	6,789	5,068	8,556	-	1,510	55	85	890

* Earnings before interest depreciation and ammortisation (EBITDA)

Core competencies that set us apart

Our capabilities have enabled us to stay ahead of the curve and capitalise on the growth opportunities in the MSW management sector, which has a huge growth potential.

A leading service provider in Municipal Solid Waste (MSW) management sector

Our wide presence across the MSW industry's value chain helps us in serving our clients sustainably. We offer a wide array of services ranging from garbage collection, transportation, integrated mechanical to manual sweeping, waste processing, and so on. Processing and scientific disposal are also available using bio-reactor landfills and WtE technologies.

Diversified business model enabling us to grow and provide value

Our geographic diversification works as a natural buffer against regional concentration risks. We have presence in Mumbai, Navi Mumbai, Thane, Pimpri Chinchwad, Nagpur, Nashik, Delhi, Greater Noida, Noida, Varanasi, Jhansi, and Mangaluru at the moment.

We have improved our internal capabilities in dealing with many municipal corporations and pursuing a greater variety of projects in urban and semi-urban locations with less counter-party risk over the years. A varied portfolio with various time periods, aids in the optimisation of volume and the maintenance of consistent cash flow.

Strong track record of project execution

Over the last two decades, our considerable market expertise and skill have helped us acquire a large number of contracts across many cities. We have shown our ability to manage large-scale, complicated projects for local governments.

Did you know?

Of the total waste generated in India, only 30-35% gets scientifically processed.

Access to technology-backed vehicles and equipment

Our vehicles and equipment enable us to manage our operations efficiently. We have invested in RFID, GPS-tracking devices, and surveillance mechanisms, among other high-end technology devices. Our equipment have up-to-date features and functionality, resulting in increased efficiency and project turnaround, while also ensuring the safety of our personnel.

1,619 out of 1,754 vehicles

fitted with GPS tracking devices

Experienced management team with strong domain expertise

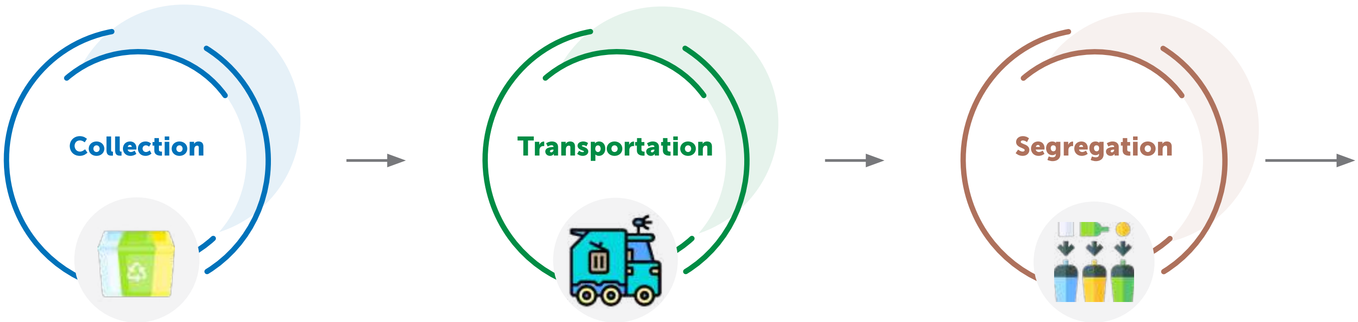
We have over two decades of industry experience, and have worked with 25 municipal corporations and conglomerates since inception. Our leadership team has diverse experience and rich insight in project execution across the country.

~5,300 tonnes

Of waste handled per day currently

Circular, reliable and sustainable waste management capabilities

We are dedicated to providing clients with waste management solutions that are efficient and effective and provide long-term value. Our services cover every stage of the waste management cycle, from collection to processing to recycling and energy conversion, as well as sanitary landfill disposal. Backed by our core competencies, we are equipped to take advantage of every opportunity in the sector, which has a huge potential in India.



Involves door-to-door collection of MSW from households, slums, commercial establishments, and so on by vehicles such as compactors, dumper placers and tippers

Waste is transported by a large fleet of vehicles to the processing facility, transfer station or a landfill.

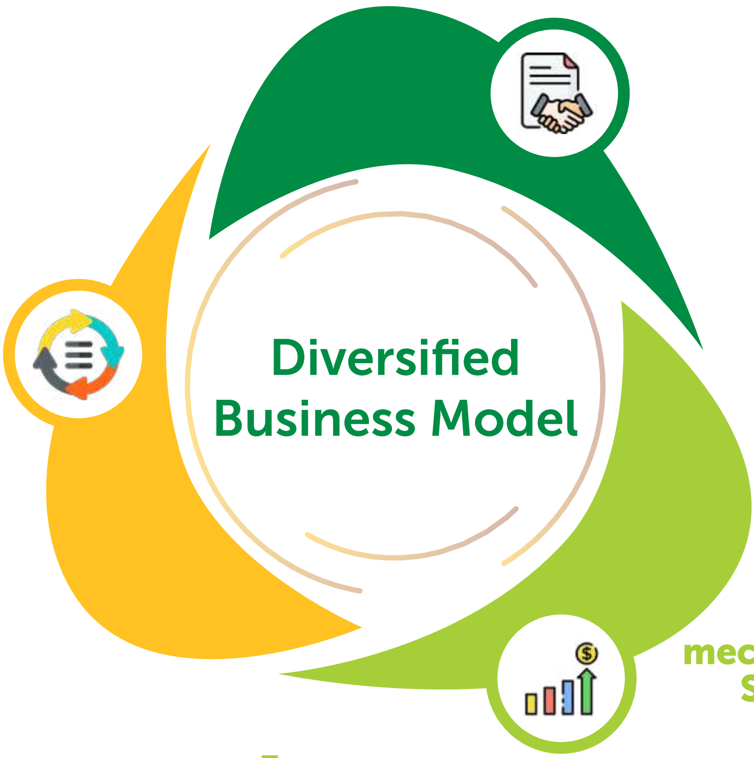
Segregation involves separation of organic waste from recyclables and inert materials.Additionally, we deliver recyclable waste to authorised recyclers to maximise recycling benefits and prevent landfill degradation.

62%
MSW C&T

14
Ongoing
contracts

7.7
Average ongoing contract duration

1.53 million tons
during FY22



23%
MSW Processing

3
Ongoing contracts

23
Average ongoing contract duration

2.30 million tons
during FY22

15%
Integrated mechanised & manual Sweeping & others

3 Mechanical sweeping projects include revenue from the sale of compost, recyclables and bins, among others.

Construction & Management of Landfills

Managing the largest bio-reactor landfill, with 5,000 TPD waste at the Kanjurmarg facility, through MRF, Bioreactor landfill and sanitary landfill operations

Recycling

We process waste materials into new materials and objects

Composting

Organic material is processed to produce compost

Converting waste to energy

Recyclables produce Refuse Derived Fuel (RDF) which is used in cement kilns and other facilities as fuel for power generation

PRESENCE ACROSS VALUE CHAIN

Only of the total waste generated in India, only 30-35% gets scientifically processed

- Municipal Solid Waste Generation
- Collection & Transportation
- Transfer Station (Secondary Storage & Segregation)

MATERIAL RECOVERY FACILITY

Types of waste: Organic | Recyclables | Inert

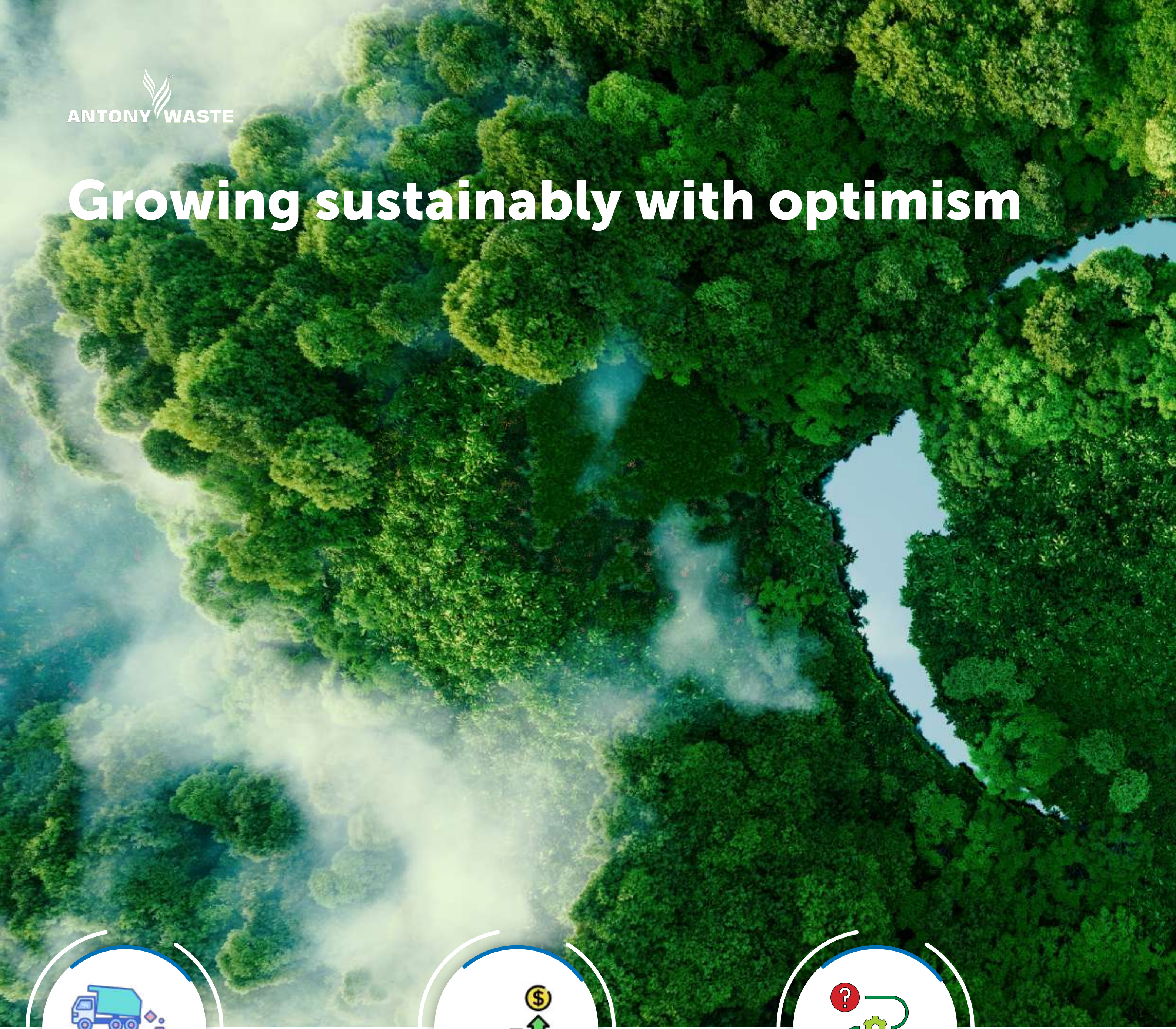
PROCESSED OUTPUT

Processing Technologies:

- Organic: Composting; Bio-Methanation
- Recyclables: Gasification; Pyrolysis; Incineration; Reuse/Recycling
- Inert: Landfilling; Bio-mining

Antony's presence in the activity

Growing sustainably with optimism



Strong industry potential

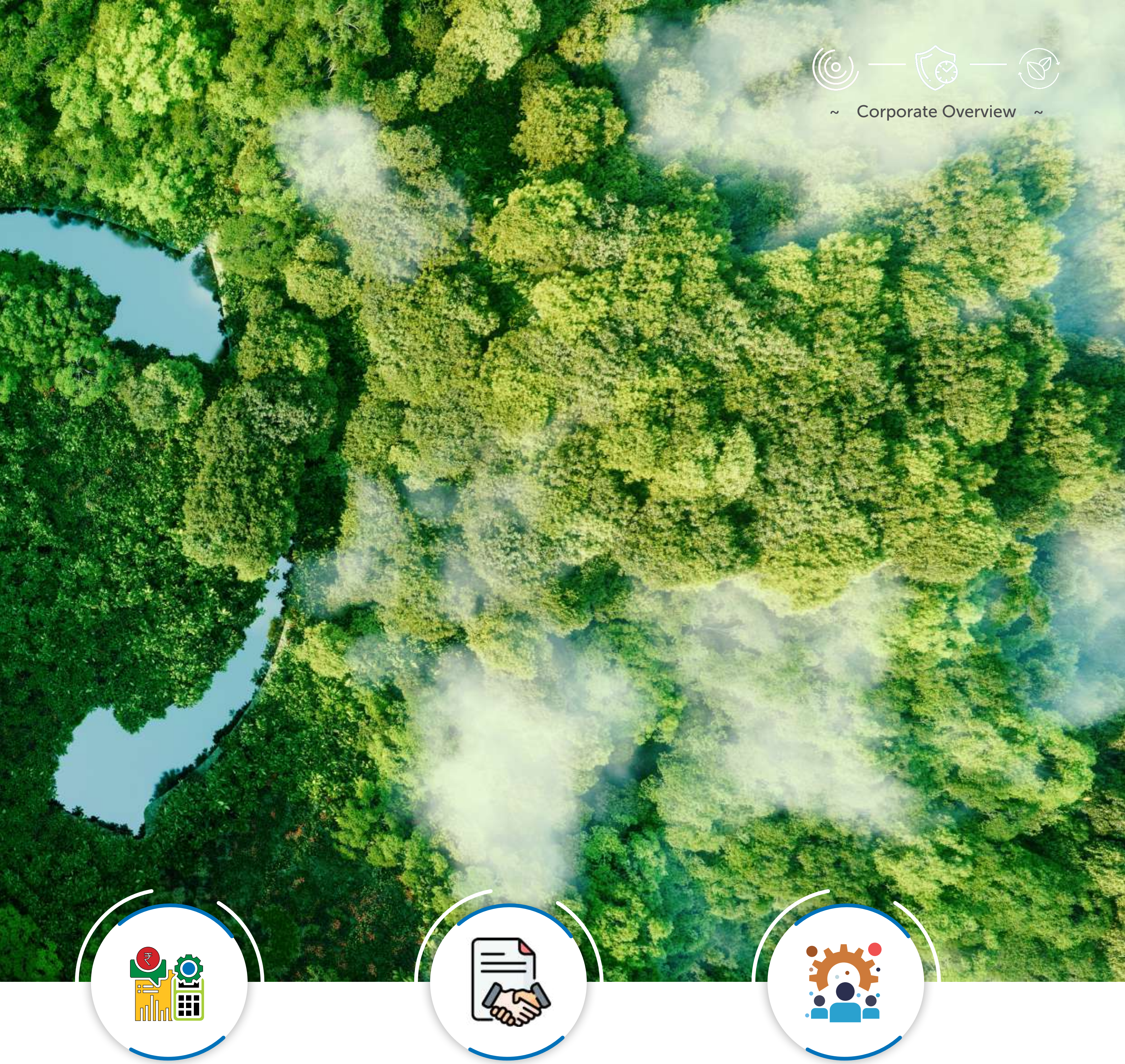
India's waste management industry has a huge growth potential, driven by burgeoning population, growing consumption and urbanisation. Municipal Solid Waste (MSW) management is likely to grow in India in the next five years. As estimated in 2020, the size of the domestic waste management industry was ₹ 50 bn, which is expected to double in the next five years. There is also a strong government impetus towards the sector, backed by the overarching Swachh Bharat Mission.

Prominent sector player

As the second largest sector player in India, we have presence across the value chain, with end-to-end waste management capabilities. We have processed 11.01 MMT of waste since inception, spanning over two decades and have worked with 25 municipal corporations and conglomerates across India since inception.

De-risked business model

At AWHCL, our projects are diversified across activities and timelines, which results in operational de-risking. Our projects are also hedged for major component of the cost, as we work on pre-approved rates with built-in escalation clauses in the cost structure. There is also limited counter-party risks, as we work with municipalities having sound financials.



Financial viability

We have also established internally our hurdle-rate for bidding of projects, with an eye on financial viability. We undertake detailed viability analysis of projects before bidding, and we focus more on contracts with pass-through escalations for major costs.

Prudent growth strategy

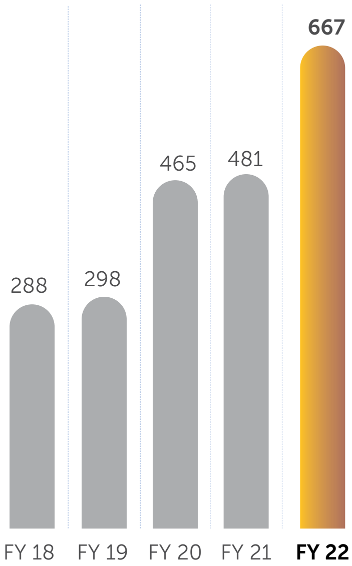
We undertake a cluster-based approach to grow our footprint across states in India to increase operational efficiency and profitability. Our revenue for operations has grown from ₹ 109 crores in FY10 to ₹ 667 crores in FY22, demonstrating our intrinsic potential to grow.

Creating value for shareholders

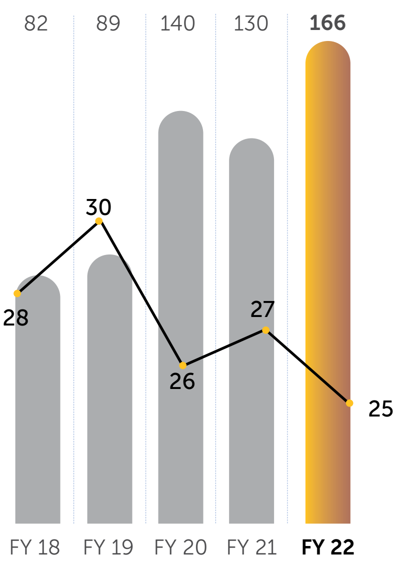
We are focused on long-term shareholder value creation. We delivered 17% return on equity capital (ROE) in FY22 (14.5% in FY21), despite challenges in the operating environment. We aim to deliver significantly higher ROE than our cost of capital as we expand our footprint and market share.

Robust financial performance, enhancing stakeholder trust

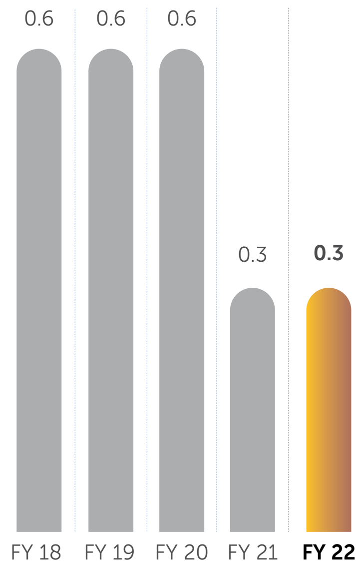
TOTAL REVENUE
(₹ in crores)



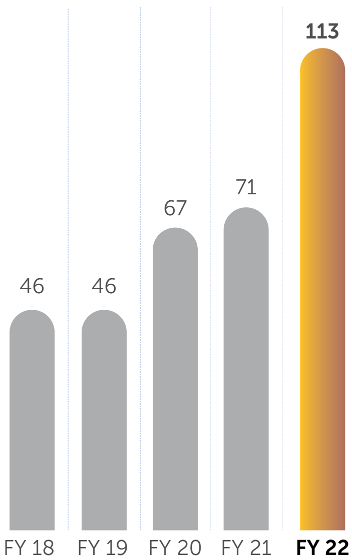
EBITDA & EBITDA MARGIN
(₹ in crores & %)



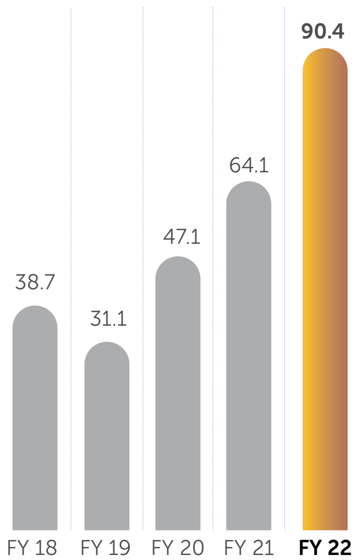
DEBT EQUITY RATIO
(No.)



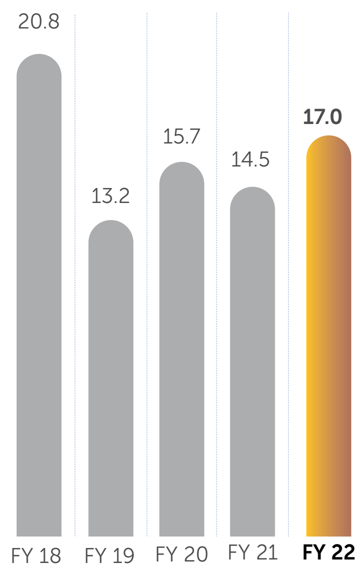
PBT
(₹ in crores)



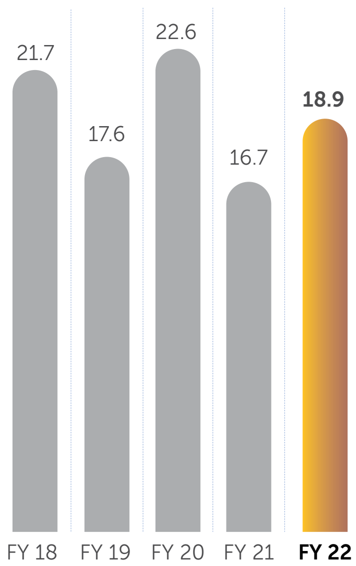
PAT
(₹ in crores)



RETURN ON EQUITY
(%)



RETURN ON CAPITAL EMPLOYED
(%)



ESG Stewardship: Delivering on Stakeholder Expectations

Guided by our Environmental, Social and Governance (ESG) policy and strategic framework, we continue to fulfil our responsibility as committed corporate citizen. Our ESG values are deeply ingrained in our culture, and they are reflected in our everyday actions. Our initiatives are aimed at ensuring a more sustainable future for our teams, the communities in which we operate, and all other internal and external stakeholders.

Environment

Reduced greenhouse gases

Social

Regular employees trainings conducted

Governance

ISO compliances followed

Environment

Our company has a long-term ambition to conform to the country's NDC and is committed towards building a circular, reliable and sustainable value through our responsible MSW segregation and conversion to compost, RDF, and recyclables.

Highlights

- Net CO2 avoided: 56050.13 MT (with Methane avoidance); Roadmap to reduce Scope 1 & 2 emissions by ~10% over the next 3 years.
- One site using byproducts as a source to generate renewable energy (fulfilling >80% of the energy requirement in operations). Our target is to operationalize the second WTE site by FY 23-24.

Key initiatives

- Greenhouse gasses created by Bioreactor landfill are captured through infiltration galleries and used for captive power generation.
- Vehicles for Collection & Transportation are compliant with the most recent BS-IV/VI standards and have a PUC.
- The biochemical oxygen demand (BOD) of the leachate is reduced to allowable values.
- ISO 14001:2015 certification to enhance our environmental performance and manage our environmental responsibilities in a systematic manner.

Social

Our employees are the cornerstone of our success and growth. We are dedicated to our employees' safety and well-being. We continue to invest in a variety of development and training programmes in order to empower our teams and ensure their productivity and efficiency.

Highlights

- Current LTIFR of 0.41 with the target to achieve <0.30 by FY 23-24. Employee trainings are conducted regularly on themes such as construction dangers, waste management, machine/fire safety, emergency material handling, and heavy vehicle safety.
- Implementation and strict adherence to the company's 'Responsible & Ethical Suppliers Code of Conduct' for all suppliers, vendors, and subcontractors.

Key initiatives

- 100% Coverage of POSH policy across all the sites. Compatible infrastructure for women employees.
- At all locations, best practices in community grievance resolution are implemented.
- ISO 9001:2015 certification for quality management system that consistently provides products and services that meet customer and applicable statutory and regulatory requirements.
- In accordance with Schedule VII of the Company's Act 2013, we have a CSR Policy that is primarily focused on Health, Education, and the Environment.

₹ **169.75** Lakhs

CSR expenditure

Being a responsible corporate citizen

At AWHCL, we believe that corporate social responsibility is a way to ensure sustainable relationship with our stakeholders. We also integrate our economic, environmental and social objectives to contribute to social good. Our CSR initiatives are driven by the core vale of 'benefitting the community at large'.

Focus areas

Promoting Education

Eradicating hunger, poverty and malnutrition

Promoting healthcare including preventive healthcare

Ensuring environmental sustainability

Governance

Through our extensive policy structure and effective risk management practices, we seek to maintain the highest governance standards. Our governance processes are linked to secure both external and internal stakeholders' confidence and openness.

The Board of Directors and the Board Committees are at the helm of our two-tiered governance structure. At the operational level, we have the management structure. The Board of Directors and its Committees advise, support, and complement the Management team's ideas and activities, ensuring accountability, achieving specified targets, and safeguarding the interests of all stakeholders.

Key Initiatives

- Board Composition - Your 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 Promoter Director.
- Independent Directors head committees such as Audit, Nomination Remuneration, and Stakeholder Relationship Committees, Vigil Mechanism to encourage the reporting of actual concerns or grievances.
- All Directors and Senior Members of the Core Management Team who are one level below the Board of Directors are subject to the Code of Conduct.
- Board approved ESG policy and dedicated committee to provide oversight on key ESG issues.

Corporate Information

Board of Directors

Jose Jacob Kallarakal
Chairman & Managing Director

Shiju Jacob Kallarakal
Executive Director

Shiju Antony Kallarakkal
Non-Executive Director

Ajit Kumar Jain
Independent Director

Priya Balasubramanian
Independent Director

Suneet K Maheshwari
Independent 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

HDFC 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.

AL Waste Bio Remediation LLP
Greater Noida Waste Bio Remediation Site,
Near CRPF Group Centre,
Lakhnawali, Greater Noida, - 201 306,
Uttar Pradesh, India

Management Discussion and Analysis

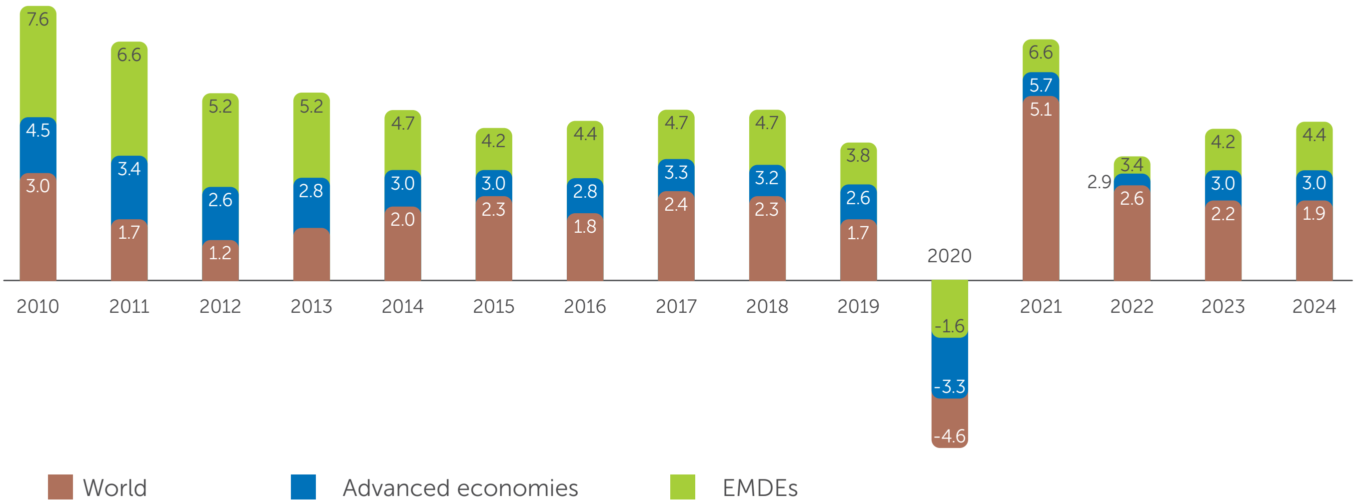
GLOBAL ECONOMY

According to the International Monetary Fund, the global economic output grew by 6.1% in year ended December 2021. This can be attributed to a resurgence in demand and the subsequent rise in consumption, as compared to a year-ago period, primarily impacted by the COVID-19 crisis. However, uncertainties caused by recurrent waves of the pandemic, combined with elevated inflation and debt levels, are expected to result in an economic slowdown. Economic activity, nonetheless, continues to gather momentum due to the easing of lockdown restrictions and in anticipation of an economic rebound around the world.

Russia's invasion of Ukraine in February 2022 has further increased downside risks to global growth. As a result of the war, prices of crude, crude derivatives and other commodity prices have surged significantly and supply chain disruptions continue to wreak havoc, thereby compounding the already high inflation dynamics of both advanced as well as emerging/developing economies.

As per Pew Research Center analysis, inflation rates have doubled in 37 of 44 advanced economies over the past two years. In the USA, inflation has almost quadrupled over past two years, but in many other countries it is rising even at a faster pace. Central Banks have therefore accelerated policy tightening measures. Economies, therefore, are now focusing on stabilising the inflation trajectory, without impacting growth prospects.

The conflict between Russia and Ukraine has further aggravated the situation with a humanitarian crisis impacting supply chains, inflation, commodity markets, and financial stability. In many emerging market and developing economies, the invasion of Ukraine has also contributed to a sharp rise in the price of agricultural commodities, thereby affecting food supply and leading to extreme poverty.



Source – IMF Global Prospects 2022

Outlook

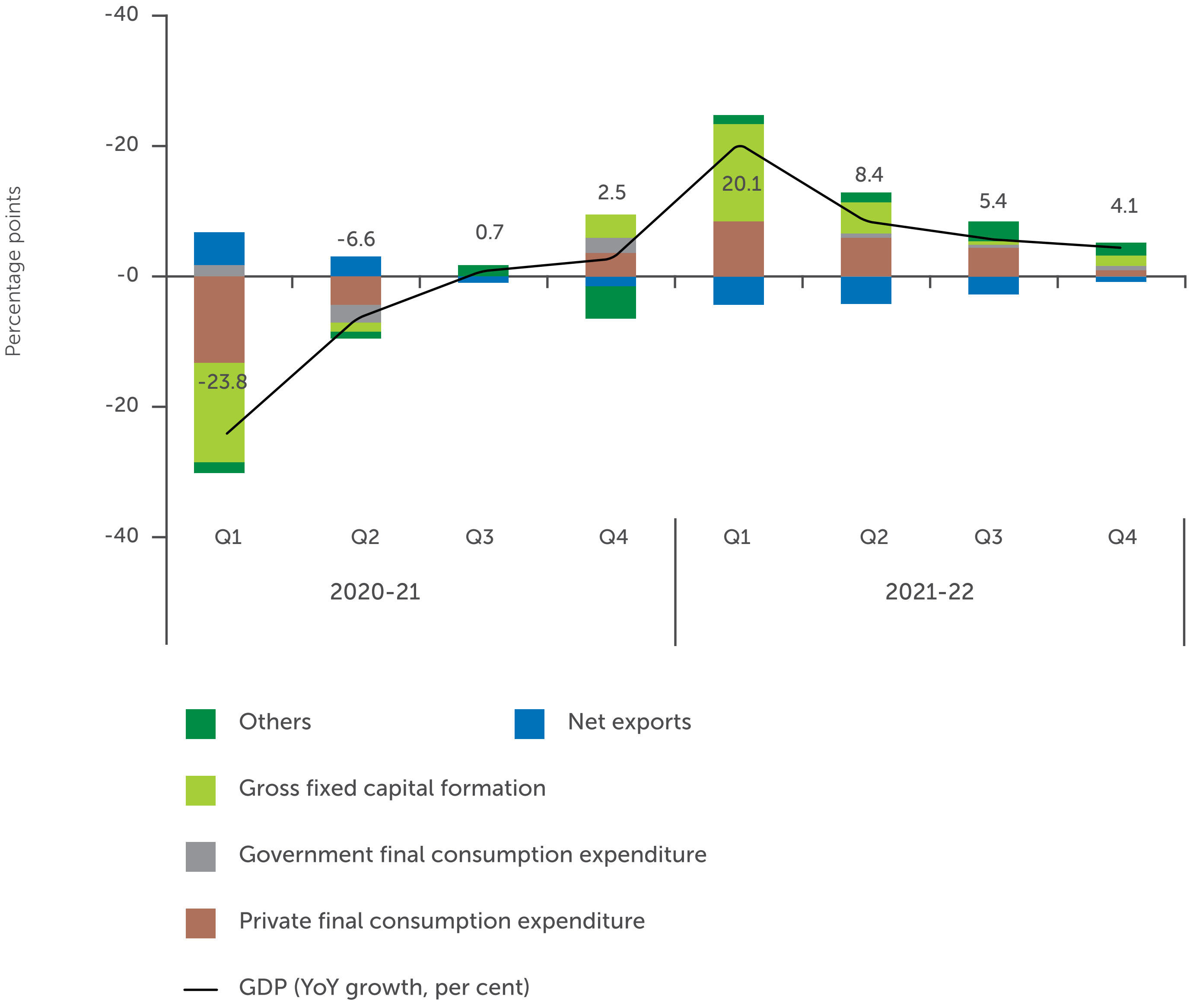
The surge in global demand is eventually going to phase out. As Russia's invasion of Ukraine hampers activity and trade in the short term, and policy assistance is withdrawn amid rising inflation, the global growth is expected to decline from 5.7 percent in 2021 to 2.9 percent in 2022, and at an average of 3 percent in 2023-24. Most of the 1.2 percentage point downward revision to this year's growth prediction is due to the consequences of the conflict, which include more severe inflationary pressures and a quicker rate of monetary tightening than initially projected[1] . Further, rising commodity prices and high food and energy costs are likely to contribute to the slowdown. Nonetheless, Central Banks across geographies are resorting to liquidity tightening measures to curb the rising inflation. Considering the gradual fading of short-term risks, the global economy is expected to be buoyed by optimistic sentiments [1].

INDIAN ECONOMY

The Indian economy has demonstrated tremendous resilience in the face of crisis. Resting on favourable policy and fiscal stimulus, the country remains well on its path to becoming one of the fastest growing major economies in the world. In India, growth slowed in the first half of the calendar year 2021 due to a spike in COVID-19 cases, coupled with targeted restrictions on movement. The war in Ukraine also disrupted domestic economic activity. Alongside, inflationary pressures continued to impact prospects of economic recovery. During the fiscal year 2021-22, India reported 8.7% growth, mainly on account of positive sentiments about an economic recovery[2].

Furthermore, steady investments coupled with constant government impetus through favourable policies and initiatives such as the Production Linked Incentive ("PLI") scheme and encouragement for Make in India schemes, the Indian economy is expected to witness significant recovery in the near term.

Weighted Contribution to GDP Growth



Note : Others include change in stocks, valuables and statisrical discrepancies,

Source : NSO.

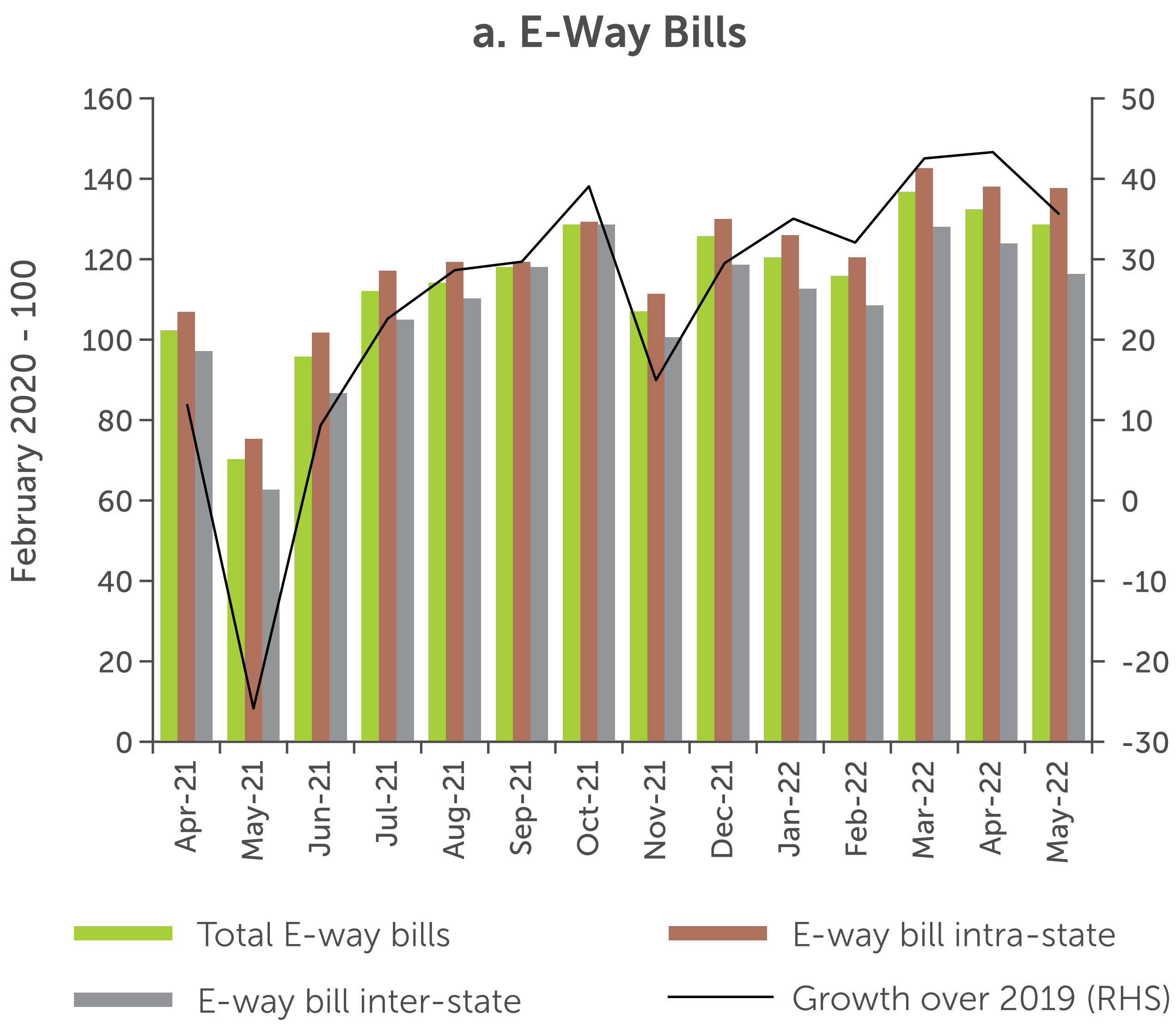
[1]https://openknowledge.worldbank.org/bitstream/handle/10986/37224/Global-Economic-Prospects-June-2022-Global-Outlook.pdf

[2]Source – RBI Annual Report June 2022

Notwithstanding the divergences in the performance of various sectors, the country remains poised to reach its end-year goals. With the rise in government income, and subsequent increase in government spending, particularly on infrastructure development, and supply-side modifications through initiatives for sector deregulation and repealing of retroactive taxes, the government continues to adopt measures that are anticipated to bolster economic recovery[2].

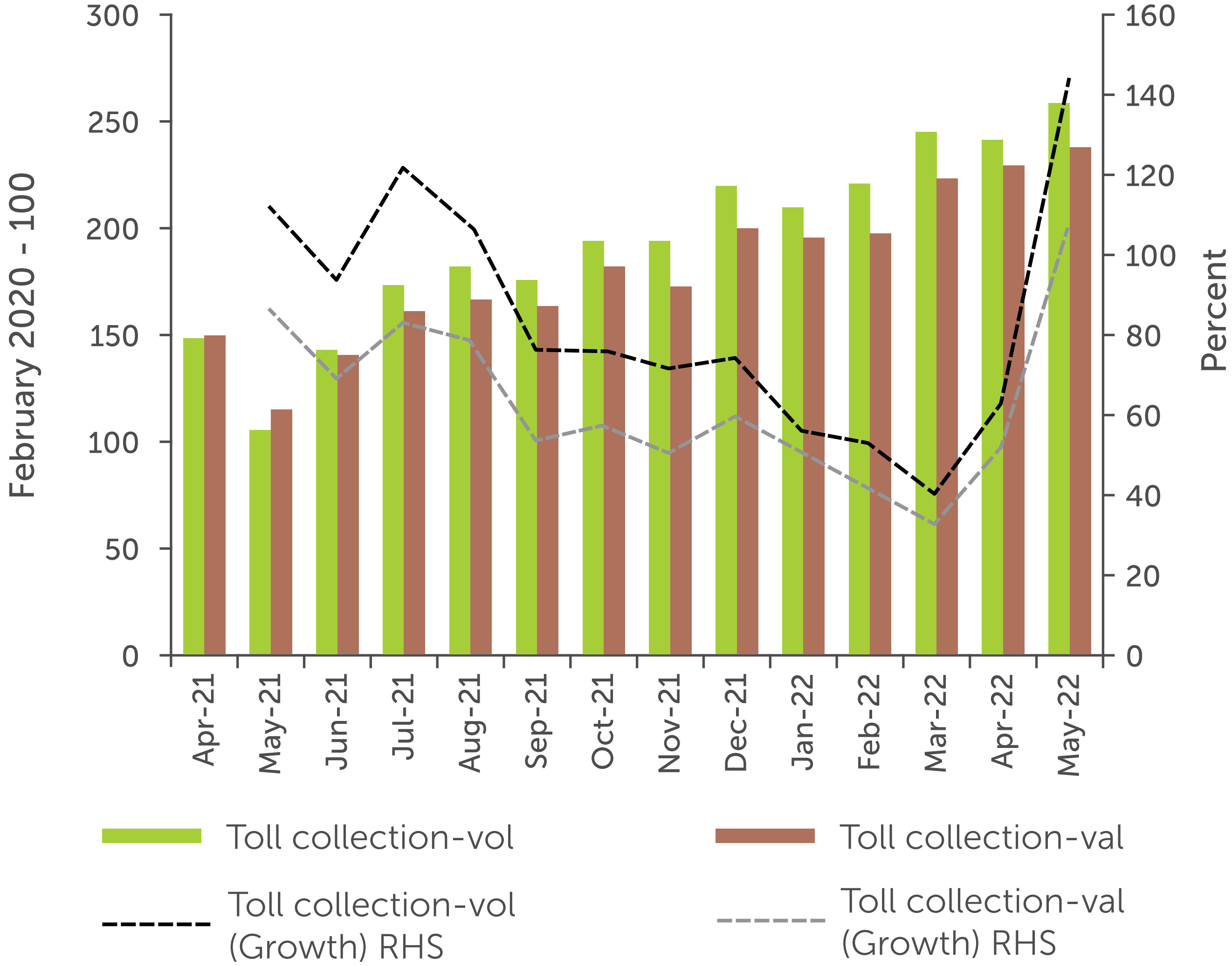
Outlook

As per the World Bank's Global Economic Prospects (June 2022), India's GDP is expected to grow at 7.5% in FY 2022-23 aided by the recovery of service consumption following the pandemic. While near-term risks prevail owing to slowed global growth, elevated inflation, supply chain disruptions and financial market volatility, the country's long-term prospects stay positive supported by fixed investment undertaken by the private sector and by the government, which has introduced incentives and reforms to improve the business climate.



Sources: GSTN; Reserve Bank of India; and Authors' own calculations.

b. Toll Collections



INDUSTRY OVERVIEW

GLOBAL WASTE MANAGEMENT OVERVIEW

The global waste management market is projected to reach USD 542.7 billion by 2026, at a CAGR of 5.1%, from an estimated USD 423.4 billion in 2021.[3]

Industrialisation in developing nations and greater awareness about waste management and recycling continue to bolster the growth of the waste management industry. Rapid urbanisation is also contributing towards the production of huge volumes of garbage. Additionally, global population is expected to rise to 8.5 billion by 2030 and 10.4 billion in 2100, resulting in a massive increase in waste generation.

To effectively initiate waste management procedures, countries are encouraging people and businesses to responsibly recycle and reuse waste. With the implementation of appropriate waste management techniques, segregation of waste will be simpler and it is expected to largely contribute towards sustainability endeavours around the world. However, the procedure is expensive, and many underdeveloped nations are unable to afford it.[4]

[3] https://www.marketsandmarkets.com/Market-Reports/waste-management-market-72285482.html?gclid=CjwKCAjw7vuUBhBUEiwAEdu2pLjV9qpF9vz0xZjdrzMjAkImo3aUmXBPmNLERh0_s86Ln8fXN2-g3xoCuSYQAvD_BwE

[4] https://www.prnewswire.com/in/news-releases/waste-management-market-is-expected-to-grow-at-a-steady-pace-by-2027-cagr-5-univdatos-market-insights-875660411.html

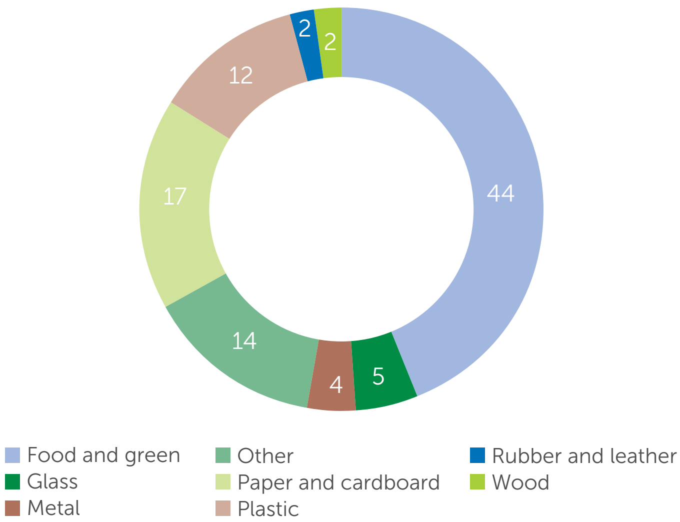
Municipal solid waste consists of various items. Compostable and biodegradable materials are mixed with plastic, paper, metal, glass, recyclable material as well as inerts in solid waste. Food waste from households, retail and wholesale markets, and institutions such as hotels and restaurants, account for approximately 48-50 percent of the entire waste. This waste is compostable, biodegradable and organic in nature. The value of these resources is inversely proportional to the amount of garbage mixed with it.

As per the Solid Waste Management Rules, 2016[5], solid waste leaves homes in no more than three fractions: biodegradable, non-biodegradable, and domestic hazardous waste. But at the secondary sorting-cum-material recovery facility, the collected three fractions have been proven to contain over 50 different materials that need to be channelised to specific facilities for scientific processing and then converted to new products. Out of total MSW composition, paper, plastic, metal, and glass which are recyclable items, account for 19% of the total MSW composition, inert garbage make up for the remaining 33%.

Municipal Solid Waste generated

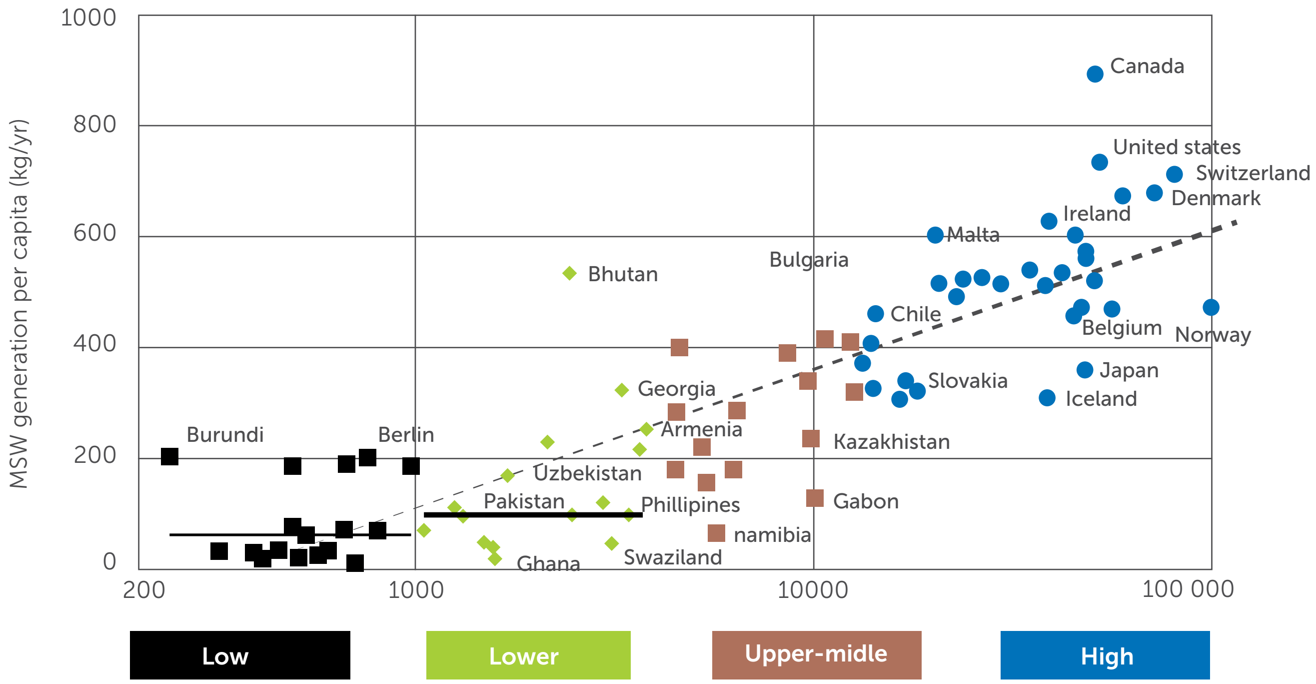
Organic waste	
Low income	50-70%
High income	20-40%
Plastic	
Low income	8-12%
High income	8-12%
Metal, glass and textile	
Low income	12%
Middle income	12%
High income	6%

WASTE COMPOSITION



Source:https://datatopics.worldbank.org/whatwaste/trends_in_solid_waste_management.html

Waste generation versus income level by country



Source: https://www.unep.org/resources/report/global-waste-management-outlook

[5] https://www.downtoearth.org.in/news/waste/solid-waste-management-rules-2016-53443#:~:text=The%20Union%20Ministry%20of%20Environment,for%20the%20past%2016%20years

INDIAN WASTE MANAGEMENT OVERVIEW

According to a report by DNA Consult Advisory on India's Municipal Solid Waste Management (MSW) Market published in June 2022, the industry is estimated to be worth ₹ 41 billion and is expected to grow at a CAGR of 11.3% till FY 2025-26. The growth being driven primarily by increase in urban population, changing consumption patterns, extensive usage of non-degradable material and improved awareness about modern methods of waste management. Greater participation of private players in the waste management space and planned investments by ULBs towards scientific disposal of waste is also expected to lead to a rapid expansion of the waste management industry[6]. India's population produces approximately 3.5 million[7] tonnes of plastic waste annually and it is expected to significantly rise by 2031. Also, collection and transportation are anticipated to account for 65-70% of the entire solid waste management market (in terms of value), with substantial space for expansion in the coming years given that only 30-35% of total trash produced in India is collected by organised and professionally run organisations[8].

MSW generation has increased by 5% in the top 11 cities, from 53,100 TPD in 2019-20 to 55,716 TPD in 2020-21. From FY 2016-17 to FY 2019-20, MSW generation in India grew at a CAGR of 10.6%. The pandemic has led to an increased creation of household and bio-medical waste. It has, therefore, become absolutely essential to practice and propagate proper waste disposal methods to enhance the quality of human life as well as the natural environment.

Owing to lack of resources, municipalities often face challenges to adopt sustainable waste management practices. To facilitate effective waste management, the government seeks the expertise and service of reputed players from the industry to fulfil their waste management targets over the long-term.

Waste collection and transportation

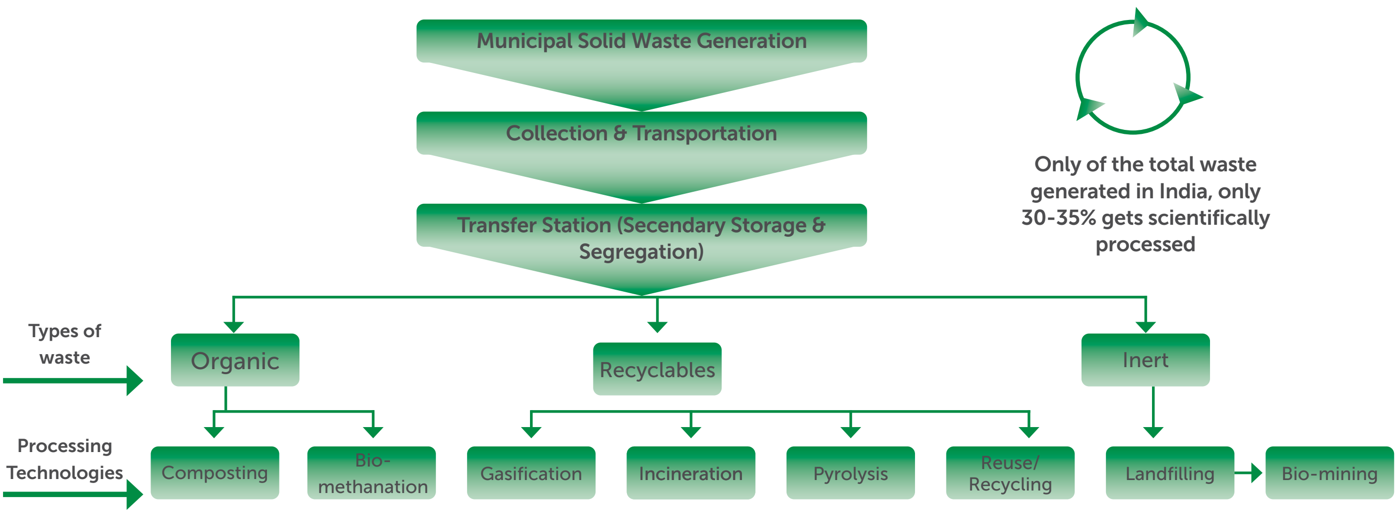
The government's Swachh Bharat mission aimed to create awareness about waste management practices and ensure proper garbage disposal across the country. Accordingly, plans have been implemented to regularly collect municipal solid waste from homes. In metropolitan cities across the country, public-private partnerships are also being sought to initiate door-to-door waste collection.

Waste Processing

MSW management varies from one place to the other. In India, compost production is a frequently used waste processing method. According to a report released by the Ministry of Housing and Urban Affairs in March 2022, India has 2,285 functional waste-to-compost plants (centralised) with a capacity to process 71,682 tonnes of waste per day (TPD). Additionally, 73 plants are under construction, with an approximate input capacity of 1,084 tonnes per day[9]. According to the Ministry, awareness generated through the government's flagship Swachh Bharat Mission has helped the waste management industry in India to effectively implement waste management techniques in recent years.

Waste Disposal

While depositing waste in landfills or incinerating them is an important component of the waste management process, the development of an integrated solid waste management (ISWM) system involves a number of other factors. Treatment strategies such as lowering the amount and toxicity of solid waste for instance, converts waste into a more manageable form before its disposal. Waste treatment and processing solutions are chosen and implemented based on the form, content, and quantity of waste. In advanced economies, garbage is segregated with the help of automated waste sorting equipment to ensure sustainable waste management practices.



[6] Industry report on Indian Municipal Solid Waste management

[7] https://economictimes.indiatimes.com/industry/environment/india-generates-3-5-million-tonnes-plastic-waste-annually-environment-minister/articleshow/90668558.cms?from=mdr

[8] https://www.investindia.gov.in/waste-to-wealth

[9] https://mohua.gov.in/upload/uploadfiles/files/english-annual-report-2021-22.pdf

Advanced processes for waste management

1. Composting

Composting is one of the most common techniques used for waste processing. Organic waste can be naturally processed through this method. As the waste decomposes naturally, microorganisms in the soil convert garbage into compost in the presence of air, moisture, and heat. A majority of cities in India produce more than 51-53 percent organic garbage. In addition, businesses have created small-scale or even portable automated composters that take up very little space. To minimise the pressure on open dumping grounds, governments in many states are encouraging on-site composting.

2. Biomethanation

Anaerobic fermentation of biodegradable waste in a contained environment (digester tanks or reactors) under a regulated atmosphere (pH, temperature) is referred to as Biomethanation. This technique produces methane-rich biogas fuel as well as sludge for composting. Due to the high organic and moisture content of garbage derived from urban areas, biomethanation, like composting, is a theoretically viable alternative.

Small-scale biomethanation facilities (5 TPD, for populations of 5,000 to 25,000) can help to fulfil India's requirement for decentralised waste management plants. Segregation of garbage is an important step in this process and the composition of garbage being treated plays a significant role in biogas generation.

3. Refuse Derived Fuel

Refuse-derived fuel (RDF) is created from household and commercial garbage, including plastic and biodegradable material. Glass and other combustible element are segregated from the municipal waste and the balance material is shredded. The technology used in RDF production utilises the "waste to energy" method, lowers carbon footprint, and is crucial for keeping trash out of landfills. It is used by many cement and steel manufacturing companies as an alternative for fuel and raw material. The RDF generated at the Kanjurmarg facility has been tested by IIT-Bombay and was reported to have the gross calorific value of ~ 4,000 Cal/g.

4. Waste to Energy

Rising industrialisation, urbanisation, and lifestyle changes have largely contributed to massive waste generation across the world. In recent years, technological intervention has not only enabled the safe disposal of waste but, has also facilitated the generation of decentralised energy.

The Ministry of New and Renewable Energy continues to promote advanced technology for establishing projects that help to generate energy in the form of Biogas, BioCNG and Electricity from agricultural, industrial, and urban waste. The method helps to generate heat, power, or fuel from non-recyclable waste material collected from municipal solid waste, fresh produce markets, slaughterhouses, agricultural residues, and varied industrial/STP wastes and effluents. It also helps reduce reliance on fossil fuel and supports efforts to minimise carbon emission.

5. Bio-mining/Bio-Remediation

Bio-mining involves spraying of composting bio cultures over loosened layers of old garbage before forming traditional aerobic windrows on the site. The trash is then disinfected, stabilised, and prepared for segregation into organic and inorganic waste with the help of advanced technology. It helps to create the optimum environment for recycling, re-using, or composting. Bio-mining is gaining popularity across India and it is expected to gradually relieve the load of landfills and dumping grounds.

6. Plasma gasification

Plasma gasification employs highly ionised or electrically charged gases known as plasma within a tank to transform carbon-based wastes into fuel. This new technique converts incinerator ash or chemicals into non-hazardous slag to handle hazardous waste. Additionally, owing to its high temperature and absence of oxygen, it does not create any toxin chemicals such as dioxins, NOx, among others. This is an eco-friendly process that converts solid or liquid waste into syngas.

7. Scientific Landfills

In India, building and maintaining scientific landfills can be a long-term solution for waste management. Landfills are essential components for integrated solid waste management in cities with population of more than one million. According to reports, India will require roughly 88 square kilometres of land by 2050 to accommodate the huge amounts of garbage being deposited in open dump yards. As a result, the demand for professionally managed landfills that are regularly monitored are expected to grow in the days ahead. It is also anticipated to be beneficial for the environment and the sustenance of groundwater.

Digital Platforms for Waste Pickup

In India, innovative methods for waste collection are being employed by new entrants to this space. With digital platforms for booking waste collection and recycling services, these services are being conveniently and efficiently delivered to end-users. AWHCL is exploring this avenue to effectively introduce a circular economy, in the cities it has operations.

Decentralised Waste Management

Decentralised waste management is often preferred as a successful technique for handling waste. It not only eliminates the need to carry solid waste over large distances or find new disposal sites, it is also a green waste management method. Along with minimising cost and time taken for waste disposal, composting helps to limit the production of greenhouse gases (GHG), making it an environment friendly procedure.

Opportunity landscape

- **Emergence of Smart Cities** – With the development of smart cities, the need for proper disposal and recycling of waste has become imminent. It, therefore, continues to provide ample opportunities for waste management companies across the country.
- **Regulatory Requirements** – Stringent regulations for waste management and processing continue to increase the demand for professional service providers. It not only minimises the logistic hassles of waste collection but, also helps to efficiently manage waste with the use of advanced technology.
- **Government Initiatives** – The government continues to emphasise the need for effective waste management across the country. Awareness about waste segregation, disposal and recycling is shaping business objectives and therefore, private as well as public companies are undertaking initiatives to limit waste generation and ensuring proper disposal of waste. Alongside, rapid urbanisation and lifestyle changes are creating an opportune environment for the waste management industry.
- **Development of contemporary waste management techniques** – Modern technology continues to influence waste management techniques around the world. With the use of advanced methods such as thermal processing, catalytic conversions, and bio-chemical conversions, waste management procedures are being simplified. Besides, the use of smart bins, GST trackers, recyclable components, compost, refuse derived fuel etc. are offering smarter waste management solutions.
- **Increased involvement of private players** – In India, the Ministry of Urban Development has formed MSW Rules for effective handling of MSW. It opens up new opportunities for private-public collaboration in this sector and is expected to improve the prospects for PPP projects. qualified private contractors, therefore, have the scope to develop an efficient waste management system that is viable and effective.
- **Highly under-tapped/serviced market** – According to the latest Planning Commission Report it is expected that MSW produced might increase to 165 million tonnes by 2031 and 436 million tonnes by 2050. CPCB records show that solid waste generation has grown 2.44 times in the previous decade. Since complete garbage segregation at the residential level is not possible, the potential for a modernised approach for waste collection employing garbage compactors, waste processing and treatment, and safe waste disposal will become essential.

CHALLENGES

- **Infrastructure** – In order to set up a waste management unit, proper infrastructure in the form of land, machinery and labour is required. It is also necessary to collect and transport garbage to recycling centres, in a cost efficient and timely manner. Only few areas within the country have organised facilities that employ modern garbage collection methods. Besides, a majority of cities or towns do not have facilities for covered transportation of garbage and MSW segregation at source is not practiced efficiently. As a result, developing a logistical mechanism between the waste generator and the waste processing facility is critical.
- **Inadequate segregation of waste** – Lack of awareness and implementation of waste segregation poses a major challenge for the industry. From segregation of household waste to poor maintenance of separate dustbins for organic and non-organic waste, inadequate facilities pose difficulties for effective waste management. Moreover, biological or medical waste, slaughterhouse waste etc. get mixed with MSW in dustbins and eventually end up in landfills.
- **Need for government assistance** – Even though many cities and municipalities have established waste processing plants, they are not self-sufficient and some of them have even closed down due to lack of favourable policy support.

GOVERNMENT INITIATIVES

Swachh Bharat Mission – The GOI initiated the Swachh Bharat Mission in 2014, mainly with a focus on eliminating open defecation and to improve solid waste management practices. It also aims to keep villages clean through effective waste management techniques. These initiatives are expected to create a favourable environment for waste management companies to thrive and succeed.

Waste to Energy – The Waste to Energy initiative aimed to set up projects that helped to generate energy from waste, in the form of Biogas, BioCNG and power from urban, industrial and agricultural waste. It also aimed to generate energy from Municipal Solid Waste (MSW) treatment to meet captive power requirements and to fulfil thermal and vehicular fuel requirements.

COMPANY OVERVIEW

Antony Waste Handling, a part of the Antony Group, over two decades of operation, the Company has secured a leading position in Indian Municipal Solid Waste (MSW) management sector. The Company provides a full range of MSW services, including solid waste collection, transportation, processing, and disposal services across the country, primarily to Indian municipal corporations. The Company also contributes significantly to the creation and management of landfills.

The Company's presence in the solid waste management business can be traced back to its inception in 2001 when it began its journey in the waste collection and transportation business. With the implementation of state-of-the-art technologies and innovative methods for solid waste management, the Company forayed into complex operations including garbage compaction, processing, transfer station use, and management of sanitary landfills.

Business Model

The Company's business is based on hub-and-spoke model for transporting MSW from its source to the disposal site. When garbage is transported to our processing facility, we work in areas which enhance resource recoverability. It includes manufacturing Compost, generating Power etc. we produce Refuse-Derived-Fuel (RDF) and operate a recycling plant that is used for segregation of inorganic waste. Our 'Solid Waste' business is operated and managed locally by our subsidiaries, that focus on distinct geographic areas and provide collection, transfer, disposal, recycling and resource recovery services.

Revenue Generation

Fees for our collection, transport, disposal, recycling, and resource recovery services make up for a majority of our operational income. In addition, the sale of goods produced by our recycling activities incrementally contribute to our revenue. The energy produced by our landfill gas-to-energy facilities at Kanjurmarg is now utilised internally. The amount of MSW collected, the distance to the disposal site or material recovery facility, and our Repairs & Maintenance expenditures also influence our operational revenue. The segregation of waste is done at the transfer station before it reaches processing facility. The sales volumes of refuse derived fuel, compost and other recyclables has the potential to improve in the future, particularly with the increase in biomining activity, and these are expected to have a substantial impact on operating revenue.

Tipping fees, which are typically determined by the amount of garbage disposed at our bioreactor and material recovery facilities, make up the majority of the revenue from our landfill operations. Given the expense of sorting and disposing solid waste at the processing site, tipping fees are often dependent on the weight or volume of garbage deposited. Sale of recyclable items to downstream recyclers also contribute to our recycling revenue stream.

Bidding Process and Receivables

All municipal corporations follow stringent standards for passing service orders through tenders. To qualify, operators need to have a strong track record and proved execution skills. Second, as part of its due diligence process, the Company carefully examines the municipal corporations' financial standing and history of prior payments. We only move forward with a project after AWHCL is confident about the project's operational and financial sustainability.

Strategy

We remain committed to offer affordable and practical solutions to municipal corporations over the long-term.

Our strategic planning methods take into account changes in the regulatory environment, the competitive environment, the availability of resources, assets, and technology that can have a positive impact on the future of the business and industry. The Company believes that by using customised solutions like setting a RFID/GPS enabled platform, it can meet the needs of our clients and contribute to a more efficient and effective waste management solutions. In the longer run the Company is looking to capitalise on the growth opportunities in the MSW management sector by continued focus on biding for MSW projects, and spreading its services across geographies. The Company is also looking for alternative avenues of waste management processes which includes catering to the disposal of construction and debris waste and also exploring the vehicle scrappage area.

In short, operational efficiency will be achieved through a combination of cost-control strategies, process enhancements and rational selection of projects and strategically expand our geographical footprint. Our present focus will be on enhancing circular economy, current technologies and operational efficiency as we continue to evaluate upcoming disruptive technologies that may provide additional value and related market dynamics.

Core Strengths

Experienced team – The Company has an experienced management with strong domain expertise that ensures seamless workflow across the organisation.

Use of modern technology – The Company has access to advanced methods for waste segregation and processing. It also utilises modern equipment to ensure efficiency across its operations.

Diversified Business Model – The Company has a diverse business model that enables it to strengthen its market position and diversify its investor portfolio.

End-to-end solutions – With a track record of more than two decades, the Company is the second largest player in the Indian MSW management industry, providing a full range of MSW services including solid waste collection, transportation, processing, and disposal.

RISK MANAGEMENT

AWHCL consistently identifies, analyses and assesses risks to its operations and has built a strong risk management framework to avert risks and strategically manage the organisation.

TYPE OF RISKS	DESCRIPTION	MITIGATION
Market Competition Risk	New players continue to make their foray in the industry due to the growing demand for comprehensive waste management solutions.	With over two decades of experience in the industry, the Company has established strong service standards and has developed a comprehensive range of services for waste management. The Company is counted amongst the largest and established player in the Indian MSW market, offering it a competitive edge over others.
Human Resource Risk	The Company's operations may pose health and safety risks to employees.	AWHCL follows stringent policies and safety standards across the value chain to ensure the safety and well-being of its employees.
Financial Risk	The Company is vulnerable to risks arising from interest rate fluctuations, credit quality, and liquidity management. It may have a negative impact on its financial assets.	The Company's risk management policy addresses the key financial risks with a measured approach and the Board of Directors continuously monitors and evaluate risks to minimise financial volatility.
Cyber Security Risk	Malware and system hacks pose a threat to the Company's operations. It might result in loss of confidential information that may lead to financial losses, business interruptions, and the leaking of sensitive data.	The Company has implemented cutting-edge technologies to boost operational efficiency and cross-departmental communication. A range of sophisticated cybersecurity mechanisms have also been deployed to prevent threats.
ESG Risk	The Sector specific ESG risks including gaseous emissions, health & safety of the workers and ethical conduct may have adverse impact on the Company's operations.	The Company has integrated these ESG risks into its organisation strategy and across its operations. It has also set a clear Road-map, Key Performance Indicators and targets for ESG compliance and performance management from current financial year onwards.

HUMAN RESOURCE

The Company's employees continue to be its most valuable assets. Their continuous contribution, knowledge and commitment enable the Company's large ecosystem as a whole, and help in delivering sustained value to customers, investors and stakeholders.

As of July 31, 2022, the Company employs more than 8,800 full time employees. Their continued growth, health, well-being, skilling and consistent development remain a top priority for the organisation. The Company also strives to nurture the inherent potential of each employee by offering a safe and conducive working environment that empowers and encourages employees to ensure professional as well as personal development.

Towards this end, the Company has an effective PMS system, and focuses on learning and development to ensure all-round growth of the employees. It also motivates employees through various employee engagement initiatives.

To prevent injuries and accidents, and to preserve the health of employees, training programmes on Health, Safety and Environment (HSE) are conducted at regular intervals.

The Company believes in creating a work environment that promotes inclusivity and diversity and does not differentiate on the basis of caste, creed, colour, sex, religion or nationality. It also strives to build a work culture that nurtures and encourages new ideas to thrive and excel.

SUSTAINABILITY AT AWHCL

The Company understands the importance of sustainability and has a Board-approved ESG policy that identifies material areas for responsible stewardship that impact its business activities. The topic identified by the Company includes gaseous emissions and air pollution, potential contamination of ground and surface water resources, factors contributing to and impacts of climate change, health and safety of employees, contract workers, and communities, preservation of human rights, stand on child labour, prevention of sexual harassment, appropriate checks and balances for members of the management team, stakeholders' grievances redressal mechanism for whistle blowers, and employees' Code of Conduct.

The Company also adheres to all the regulatory compliance related to Environmental, Social and Governance aspect.

The Company has taken various initiatives towards climate actions like monitoring air pollution data and monitoring volatile organic compounds (VOCs) and hydrocarbons (HCs). The Company also has various policies in place to protect the health and safety of its employees, contract workers and communities and have a strong governance policy that are guided by the Company's core values.

Moreover, the Company has conducted an extensive exercise, during this year, to further crystallise the most relevant themes and Key Performance Indicators related to ESG issues. Subsequently, the Company developed and adopted an ESG Road-map and set clear targets for compliance and performance management over the next three years and beyond. The Board of Directors will provide the oversight and strategic guidance to steer our responsible business commitment.

FINANCIAL PERFORMANCE

Consolidated:

The Company reported a total income of ₹ 66,678.53 lakh in FY2021-22 against ₹ 48,076.11 lakhs in FY2020-21, an increase of 39% over the last fiscal. The Company's EBITDA stood at ₹ 16,649.99 lakhs compared to ₹ 13,027.06 lakhs and Consolidated PAT was ₹ 9,040.01 lakhs against ₹ 6,407.07 lakhs in FY2020-21.

Improvement in tonnage handled and processed by the Company has resulted in the growth in revenue. Operating efficiencies and prudent capital management techniques have helped the organisation in maintaining the return ratios at around 15% in the past two years. The Company's total operating revenue for FY 21–22 increased by about 32%.

The main cost constituent of the Company is Fuel and Labour. And price changes in these segments are calibrated to be passed on to the customer through a price escalation formula. In the project portfolio, 37% projects have fixed escalations whereas 63% has variable escalations linked with factors such as WPI and revisions in the Wages, Fuel Price etc. The Escalation are provided in regular intervals such as monthly, half yearly and annually across all the projects.

Broadly, the Company has a diversified revenue stream with 62% of the total revenue comes from MSW C&T, while MSW Processing contributes 23% and Contract and others contributes 15% to the revenue of the Company. The number of on-going projects has increased to 20 in FY 2021-22 as compared 15 last year. And the estimated order book position (based on all live contract is appx. ₹ 8,250 Crores).

Interest expense

Despite increase in the borrowing base, we have been able to reduce our total finance cost. The finance cost stood at ₹ 2,049.18 lakhs in FY2021-22 as compared to ₹ 2845.63 lakhs in FY2020-21, with the average cost of borrowing declining from 14.2% to 8.1%.

Liquidity and Balance Sheet:

In FY2021-22, the Company continues to maintain strong liquidity position despite challenges. The cash flow from operations registered a CAGR of 41% between FY2019 to FY2022. The free cash flow registered a growth of 39% YoY from ₹ 11,920.66 lakhs in FY2020-21 to ₹ 16,562.21 lakhs in FY2021-22.

Standalone:

The Company reported a total income of ₹ 7,119.41 lakhs in FY2021-22 against ₹ 6,046.98 lakhs in FY 2020-21, recording an increase of 17.73%. The Company's EBITDA stood at ₹ 16,649.99 lakh in comparison to ₹ 13,027.06 lakhs in the year ago period. The PAT stood at ₹ 1,855.98 lakhs against ₹ 1,391.97 lakhs in FY2020-21.

Key Financial Highlights

(₹ in Lakh except Earnings per Share)

PARTICULARS	STANDALONE		CONSOLIDATED	
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Total Income (₹ in Lakhs)	7,119.41	6,046.98	66,678.53	48,076.11
EBITDA (₹ in Lakhs)	2,984.94	2,128.16	16,649.99	13,027.06
EBITDA Margin (%)	41.93%	35.19%	24.97%	27.10%
PBT	2,366.23	1,455.54	11,269.42	7,059.05
PAT (₹ in Lakhs)	1,855.98	1,391.97	9,040.01	6,407.07
PAT Margin (%)	26.07%	23.02%	13.56%	13.33%
Total Assets(₹ in Lakhs)	25,637.39	23,611.40	96,476.25	79,275.99
EPS (in ₹)	6.56	5.29	24.00	17.14

Key Financial Ratios

PARTICULARS	STANDALONE			CONSOLIDATED		
	FY 2021-22	FY 2020-21	YoY %	FY 2021-22	FY 2020-21	YoY %
Current Ratio (in times)	2.50	2.18	15.11%	1.44	1.59	-9.05%
Debt Equity Ratio (in times)	0.16	0.19	-13.77%	0.41	0.43	-4.83%
Net Profit Margin (in %)	26.07%	23.02%	13.25%	13.56%	13.33%	1.73%
Return on Net Worth (in %)	9.81%	8.18%	19.91%	21.69%	18.42%	17.75%
Interest Coverage Ratio (in times)	6.81	4.23	60.91%	6.50	3.48	86.73%

OUTLOOK

AWHCL strives to become a valued partner for its customers and aims to make a substantial contribution towards environmental sustainability through its concerted efforts for effective waste management. It remains focused on embracing emerging opportunities in the MSW management space through targeted bidding for important MSW management projects and aims to significantly expand its geographical footprint. With an emphasis on improving operational efficiency, the Company also seeks to diversify its services with emerging waste management techniques to serve a broader clientele and fulfil its sustainability endeavours.

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.

Directors' Report

Dear Members of AWHCL,

Your directors are pleased to present the Twenty First Annual Report of the Company along with the audited financial statements (standalone and consolidated) for the year 2021-22.

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	Standalone		Consolidated	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Revenue from Operation	5,525	5,402	64,842	46,505
Other Income	1,594	645	1,837	1,571
Total Revenue	**7,119**	**6,047**	**66,679**	**48,076**
Total Expenses	4,753	4,591	55,409	41,017
Profit/Loss before tax	2,366	1,456	11,269	7,059
Tax Expenses	510	64	2,229	652
Net Profit/Loss after tax	1,856	1,392	9,040	6,407
Other comprehensive income/(loss) for the year, (net of tax)	50	(15)	104	(48)
Total comprehensive income/(loss) for the year	**1,906**	**1,377**	**9,144**	**6,359**
Earnings per Share (Basic & Diluted) (in ₹)	6.56	5.29	24.00	17.14

3. DIVIDEND

With a view to conserve resources for the continued growth, the Directors have though it prudent not to recommend any dividend for the year under review.

Further, in terms of Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), 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, forming part of this Annual Report.

5. PERFORMANCE OF SUBSIDIARY/ASSOCIATE COMPANIES/LLP

As on date of this report, the Company has eight 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 ₹ 16,354 lakh for the current year as compared to ₹ 14,363 lakh in previous year. The Total comprehensive Income for the year under review amounted to ₹ 6,272 lakh in the current year as compared to Income of ₹ 4,955 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 ₹ 33,132 lakh for the current year as compared to ₹ 24,988 lakh in previous year. The Total comprehensive Income for the year under review amounted to ₹ 1,324 lakh in the current year as compared to loss of ₹ 630 lakh in the previous year.

ANTONY LARA RENEWABLE ENERGY PRIVATE LIMITED

During the year under review, Antony Lara Renewable Energy Private Limited has reported total revenue of ₹6,511 lakh for the current year as compared to ₹ 2,172 lakh in previous year. The Total comprehensive Income for the year under review amounted to ₹ 664 lakh in the current year as compared to Income of ₹ 338 lakh in the previous year.

VARANASI WASTE SOLUTIONS PRIVATE LIMITED

During the year under review, Varanasi Waste Solutions Private Limited has reported total revenue of ₹ 4,837 lakh for the current year as compared to ₹ 802 lakh in previous year. The Total comprehensive Income for the year under review amounted to ₹ 357 lakh in the current year as compared to Income of ₹ 91 lakh in the previous year.

AL WASTE BIO REMEDIATION LLP

During the year under review, AL Waste Bio Remediation LLP has reported total revenue of ₹ 208 lakh for the current year. The Total comprehensive Loss for the year under review amounted to ₹ 120 lakh in the current year.

KL ENVITECH PRIVATE LIMITED

During the year under review, KL EnviTech Private Limited has reported total revenue of ₹25 lakh for the current year as compared to ₹ 11 lakh in previous year. The Total comprehensive Loss for the year under review amounted to ₹ 5 lakh in the current year as compared to Income of ₹ 105 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 ₹ 268 lakh for the current year as compared to ₹ 290 lakh in previous year. The Total comprehensive Income for the year under review amounted to ₹ 16 lakh in the current year as compared to loss of ₹ 5 lakh in the previous year.

ANTONY REVIVE EWASTE 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 ₹ 38 lakh in the current year as compared to loss of ₹ 25 lakh in the previous year.

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.

ANTONY LARA RENEWABLE LLP

During the year under review, the name of Antony Lara Renewable LLP, subsidiary, has been struck off from the Register and the said LLP is dissolved vide order of Registrar of Companies, Mumbai dated November 15, 2021.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Company for the Year 2021-22 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 I** and forms part of this Annual Report.

The Financial Statements of the subsidiaries are available for inspection by the members at the Registered Office of the Company pursuant to the provisions of Section 136 of the Act. The statements are also available on the website of the Company and can be accessed at www.antony-waste.com under the 'Investors' section.

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.

Since the first term is being concluded at the ensuing Annual General Meeting and as per the Act, a firm can be appointed for two terms, the Board of Directors of the Company, on the recommendation of the Audit Committee, has approved and recommended to the members for their approval, re-appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration Number: 001076N/N500013) as Statutory Auditors for the second term of 5 years commencing from the conclusion of ensuing 21st Annual General Meeting till the conclusion of 26th Annual General Meeting to be held in calendar year 2027.

During the year, the statutory auditors have confirmed that they satisfy the Independence and Eligibility criteria required under the Act.

No frauds have been reported by the Statutory Auditors during the year 2021-22 pursuant to the provisions of Section 143(12) of the Act.

The Auditors' Report for the year 2021-22 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 non-current trade receivables as at 31 March 2022 include certain long outstanding receivables aggregating ₹ 805.13 lakhs due from various municipal corporations, which are under dispute but considered good and recoverable by the management. However, in the absence of sufficient appropriate 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 2022 and the consequential impact, on the accompanying standalone financial statements. Our audit report for the year ended 31 March 2021 was also qualified in respect of this matter.	Trade receivables (non-current) as at 31 March 2022 include amounts which are due from the Municipal Corporations aggregating ₹ 805.13 lakhs (31 March 2021: ₹ 805.13 lakhs), which are outstanding for a long time. Out of ₹ 805.13 lakhs, amount aggregating ₹ 60.13 lakhs (31 March 2021: ₹ 60.13 lakhs) are presently under arbitration, amounts aggregating ₹ 125.98 lakhs (31 March 2021: ₹ 125.98 lakhs) are presently pending with the dispute resolution committee of the Municipal Corporation, ₹ 55.02 lakhs (31 March 2021: ₹ 55.02 lakhs) are presently disputed and being discussed with the Municipal Corporations and ₹ 564.00 lakhs (31 March 2021: ₹ 564.00 lakhs) are presently disputed and pending with High Court. Owing to the aforesaid, the recoverability of these amounts is expected to take some time. However, the 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.
Key audit matter	**Management Response**
The Company, as at 31 March 2022, has trade receivables and other current financial assets (reimbursement receivable from municipalities) amounting to ₹ 4,157.04 lakhs and ₹ 4,628.24 lakhs, respectively, which significantly represents receivables from various municipal corporations (customers). Such amounts are outstanding towards bills, escalation claim and minimum wages in respect of ongoing as well as completed projects and which are further under review/litigation with/by the respective authorities. Management, based on contractual tenability, past experience with the municipal corporations, progress of the discussions and relying on the legal opinion obtained from independent legal counsel for specific matters, has provided appropriate amount of provision for these receivables in the accompanying standalone financial statements of the Company. Considering the materiality of the amounts involved, uncertainties associated with the outcome of the review and significant management judgement involved in assessment of recoverability of such amounts basis their progress of the discussions with corporations, this has been considered to be a key audit matter in the audit of the standalone financial statements.	Trade receivable (current) and other financial assets (current) as at 31 March 2022 include amounts of ₹ 983.85 lakhs (31 March 2021: ₹ 1,406.02 lakhs) and ₹ 4,579.82 lakhs (31 March 2021: ₹ 4,196.10 lakhs) respectively, which represents escalation claim and minimum wages, respectively recoverable from Municipal Corporation, which are overdue for substantial period of time and the claims are currently under review with municipal corporation. Based on the contractual tenability of the claims, progress of the discussion and relying on the legal opinion and past experience of recovering such amounts from municipalities, the 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 recognized for these receivables in the accompanying standalone financial statements of the Company.

Standalone Financial Statements

Key audit matter	Management Response
Further, out of the above, current trade receivables and other current financial assets aggregating to ₹ 983.85 lakhs and ₹ 4,579.82 lakhs, respectively, represent various amounts outstanding towards escalation claim and minimum wages in respect of an on-going project from one of the municipal corporation which has been considered as fundamental to the understanding of the users of standalone financial statements and accordingly we draw attention to Note 47 of the standalone financial statements, regarding uncertainties relating to recoverability of aforesaid receivables.	
Emphasis of Matter	**Management Response**
We draw attention to Note 53 to the accompanying standalone financial statements with respect to COVID-19 pandemic outbreak and management's evaluation of its impact on the operations of the Company and on the accompanying standalone financial statements for the year ended 31 March 2022. 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 during the current and previous years. The Company has determined that the future uncertainties will not have a significant impact on the operations of the Company and the possible effects that may result from the pandemic on the carrying amounts of assets and liabilities. In developing the assumptions, the Company, as at the date of approval of these financial results has used internal and external sources of information on the expected future performance of the Company. The eventual outcome of impact of COVID-19 on the Company's financial results may be different from those estimated as at the date of approval of these financial results depending on how long the pandemic lasts and time period taken for the economic activities to return to normalcy.

Consolidated Financial Statements

Qualified Opinion	Management Response
As explained in Note 50 to the accompanying consolidated financial statements, the Holding Company's non-current trade receivables as at 31 March 2022 include certain long outstanding receivables aggregating ₹ 805.13 lakhs due from various municipal corporations, which are under dispute but considered good and recoverable by the management. However, in the absence of sufficient appropriate 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 2022 and the consequential impact, on the accompanying consolidated financial statements. Our audit report for the year ended 31 March 2021 was also qualified in respect of this matter.	Trade receivables (non current) as at 31 March 2022 include amounts which are due from the Municipal Corporations aggregating ₹ 805.13 lakhs (31 March 2021: ₹ 805.13 lakhs), which are outstanding for a long time. Out of ₹ 805.13 lakhs (31 March 2021: ₹ 805.13 lakhs), amount aggregating ₹ 60.13 lakhs (31 March 2021: ₹ 60.13 lakhs) are presently under arbitration, amounts aggregating ₹ 125.98 lakhs (31 March 2021: ₹ 125.98 lakhs) are presently pending with the dispute resolution committee of the Municipal Corporation, ₹ 55.02 lakhs (31 March 2021: ₹ 55.02 lakhs) are presently disputed and being discussed with the Municipal Corporations and ₹ 564.00 lakhs (31 March 2021: ₹ 564.00 lakhs) are presently disputed under High Court. Owing to the aforesaid, the recoverability of these amounts is expected to take some time. However, the management is hopeful of recovering these trade receivable in due course and hence, the same are considered as good for recovery as at the reporting date.

Consolidated Financial Statements

Key audit matter	Management Response
The Group, as at 31 March 2022, has trade receivables and other current financial assets (reimbursement receivable from municipalities) amounting to ₹ 16,573.44 lakhs and ₹ 4,965.89 lakhs, respectively, which significantly represents receivables from various municipal corporations (customers). Such amounts are outstanding towards bills, escalation claim and minimum wages in respect of ongoing as well as completed projects and which are further under review/litigation with/by the respective authorities. Management, based on contractual tenability, past experience with the municipal corporations, progress of the discussions and relying on the legal opinion obtained from independent legal counsel for specific matters, has provided appropriate amount of provision for these receivables in the accompanying consolidated financial statements of the Group. Considering the materiality of the amounts involved, uncertainties associated with the outcome of the review and significant management judgement involved in assessment of recoverability of such amounts basis their progress of the discussions with corporations, this has been considered to be a key audit matter in the audit of the consolidated financial statements. Further, out of the above, current trade receivables and other current financial assets aggregating ₹ 3,927.76 lakhs and ₹ 4,579.82 lakhs, respectively, represent various amounts outstanding towards escalation claim and minimum wages in respect of an on-going project from one of the municipal corporation which has been considered as fundamental to the understanding of the users of consolidated financial statements and accordingly we draw attention to Notes 51 and 52 of the consolidated financial statements, regarding uncertainties relating to recoverability of aforesaid receivables.	Trade receivable (current) and other financial assets (current) as at 31 March 2022 include amounts of ₹ 983.85 lakhs and ₹ 4,579.82 lakhs (31 March 2021: ₹ 1,406.02 lakhs and ₹ 4,196.10 lakhs) respectively, which represents escalation claim and minimum wages, respectively recoverable from Municipal Corporation, which are overdue for substantial period of time and the claims are currently under review with municipal corporation. Based on the contractual tenability of the claims, progress of the discussion and relying on the legal opinion and past experience of recovering such amounts from municipalities, the Holding Company is hopeful of recovering these amounts in due course and hence, the same are considered as good of recovery as at the reporting date and has thus determined that no provision is required to be recognised for these receivables in the financial statements. Trade receivable (current) as at 31 March 2022 include amounts of ₹ 2,943.91 lakhs (31 March 2021: ₹ 1,916.97 lakhs), which represent outstanding dues recoverable from municipal corporation, of which outstanding for more than 6 months amounts to ₹ 1,518.75 lakhs (31 March 2021: ₹ 688.93 lakhs). The project has been completed in the current year and went for re-bidding process and the subsidiary company has been rewarded the contract. Subsequent to the balance sheet date, the subsidiary company has further received an amount of ₹ 186.77 lakhs from the municipal corporation. Based on the contractual tenability, progress of the discussion and past experience of recovering such amount 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 and has thus determined that no provision is required to be recognised for these receivables in the financial statements.
Emphasis of Matter	**Management Response**
We draw attention to Note 54 to the accompanying consolidated financial statements with respect to COVID-19 pandemic outbreak and management's evaluation of its impact on the operations of the Group and on the accompanying consolidated financial statements for the year ended 31 March 2022. 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 financial statements has used internal and external sources of information on the expected future performance of the Group. The eventual outcome of impact of COVID-19 on the Group's financial statements may be different from those estimated as at the date of approval of these 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, Practising Company Secretary (CP:21563) had been appointed to undertake the Secretarial Audit of the Company for the Year 2021-22. The Secretarial Audit Report for the Year 2021-22 is annexed as **Annexure II** and forms part of this Report.

The said Report, 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, 2022 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 and as on date of this report all forms are filed with applicable fees, and the same has been approved by the RBI.

(ii) Secretarial Audit of Material Unlisted Subsidiary

Sunny Gogiya & Associates, Practising Company Secretary (CP:21563) had been appointed to undertake the Secretarial Audit of Antony Lara Enviro Solutions Private Limited, AG Enviro Infra Projects Private Limited and Antony Lara Renewable Energy 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(s) as issued by them are also annexed herewith as **Annexure III** 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 Year 2021-22 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 Sunny Gogiya & Associates, Practising Company Secretary (CP:21563) has been submitted to the Stock Exchanges and is annexed herewith as **Annexure IV** to this Report.

7. SHARE CAPITAL

The Authorised and paid-up Share capital of the Company as on March 31, 2022 continues to stand as ₹ 1,82,99,26,960 and ₹ 14,14,35,850 respectively.

During the year under review, the Company has not issued any shares or convertible securities. The Company does not have any scheme for the issue of shares, including sweat equity to its Employees or Directors. As on March 31, 2022, none of the Directors of the Company hold convertible instruments of the Company in their individual capacity.

8. CREDIT RATING

During the year under review, CARE RATING, a reputed rating agency, has upgraded the credit rating of the Company which is as follows:

Facilities	Amount (₹ in Crore)	Ratings	Earlier rating
Long Term Bank Facilities	27.50	CARE BBB; Stable (Triple B; Outlook: Stable)	CARE BBB-; Stable (Triple B Minus; Outlook: Stable)
Short Term Bank Facilities	33.00	CARE A3 (A Three)	Reaffirmed
Total Bank Loan Facilities	**60.50**	-	-

This reaffirms the reputation and trust the Company has earned for its sound financial management and its ability to meet its financial obligations.

9. PARTICULARS OF INVESTMENTS, LOANS AND GUARANTEES

The Company being an Infrastructure Company, the provisions of the Section 186 of the Act were exempted to it. Further, the details of any investment or advanced any loans or a guarantee are 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. 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. The 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.

Your Company had appointed an external professional agency Suresh Surana & Associates LLP, Chartered Accountant, to conduct the internal audit for the year 2021-22.

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 have been no change in the Board Structure except the following:

- Mr. Ajit Kumar Jain, Ms. Priya Balasubramanian and Mr. Suneet K Maheshwari, Independent Directors of the Company, were re-appointed as Independent Directors of the Company for a second term of 5 (five) consecutive years commenced from December 12, 2021 to December 11, 2026 as approved by the members of the Company at Twentieth Annual General Meeting of the Company held on September 27, 2021.

- Pursuant to the amended and restated investment agreement dated December 7, 2018, the Investors had a right to nominate one Director on Board of the Company basis their shareholding in the Company. Consequent to the sale of the entire shareholding in the Company by the Investors, Mr. Karthikeyan Muthuswamy, (DIN: 01456527), Non-Executive Nominee Director in consultation with the Investors, has resigned from the Board of the Company with effect from October 30, 2021. The Board placed on record its appreciation for the valuable inputs provided by Mr. Karthikeyan Muthuswamy, while on the Board of the Company.

- Mr. Shiju Antony Kallarakkal, Promoter of the Company, was appointed as an Additional Director (Non-Executive) on the Board of the Company w.e.f. November 12, 2021. Accordingly, Mr. Shiju Antony Kallarakkal, holds office up to the date of 21st Annual General Meeting.

Further, as on March 31, 2022, Company had following Members on the Board:

Name of the Director	Designation
Jose Jacob Kallarakal	Chairman and Managing Director
Shiju Jacob Kallarakal	Executive Director
Shiju Antony Kallarakkal	Non-Executive Director
Ajit Kumar Jain	Independent Director
Priya Balasubramanian	Independent Director
Suneet K Maheshwari	Independent Director

KEY MANAGERIAL PERSONNEL ('KMP')

There is no change in the KMP of the Company during the reporting period and the KMP of the Company are as under:

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

During the year, eight (8) Board Meetings were convened and held, the details of which are given in the Report on Corporate Governance, which forms part of this which forms part of this report.

The Board of Directors of the Company at its meeting held on June 20, 2022 and on the recommendation made by the Nomination and Remuneration Committee of the Company at its meeting held on even date has approved and recommended the appointment of the Mr. Shiju Antony Kallarakkal (DIN:02470660) as Non-Executive Director of the Company for the approval of members.

Further, in accordance with the provisions of Section 152 of the Act and the Company's Articles of Association, Mr. Jose Jacob Kallarakal (DIN:00549994), 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 reappointment for the consideration of the members of the Company at the ensuing Annual General Meeting.

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

DECLARATION OF INDEPENDENCE

Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149 of the Act and SEBI Listing Regulations that they are independent of the Management. Further, the IDs have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

All new Independent Directors inducted to the Board are given a formal orientation. The familiarization 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.

BOARD EVALUATION

The Board evaluated the effectiveness of its functioning, of the Committees and of individual Directors, pursuant to the provisions of the Act and the SEBI Listing Regulations. Based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017, the Board Evaluation was carried out on following parameters, namely:

- Composition and quality of Board
- Strategy and performance evaluation
- Understanding business including risks process and procedures
- Stakeholder value and responsibility
- Oversight of financial reporting process including internal controls and audit functions
- Ethics and Compliance and Monitoring Activities etc.

The structured questionnaire was circulated to all the Directors and feedback was sought on the same. Further, the chairman of the NRC had one-on-one meetings with the Independent Directors ('IDs'), the Executive and Non-Executive Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board/ Committee processes.

In a separate meeting of the IDs, the performance of the Non-Independent Directors, the Board as a whole and Chairman of the Company were evaluated taking into account the views of Executive Directors and other Non-Executive Directors.

The NRC reviewed the performance of the individual Directors and the Board as a whole. In the Board meeting that followed the meeting of the IDs and the meeting of NRC, the performance of the Board, its committees, and individual Directors including Chairman were discussed. The Board evaluation was completed for the year 2021-22.

13. BOARD COMMITTEES

Regular meetings of the Board and its Committees are held to discuss and decide on various business policies, strategies, financial matters and other businesses. The schedule of the Board/ Committee Meetings to be held in the forthcoming financial year is circulated to the Directors in advance to enable them to plan their schedule for effective participation in the meetings. Due to business exigencies, the Board has also been approving several proposals by circulation from time to time.

The Board of Directors of the Company, has following Committees in terms of the provisions of SEBI Listing Regulations and the Act:

(i) Administrative Committee

(ii) Audit Committee

(iii) Corporate Social Responsibility Committee

(iv) Nomination and Remuneration Committee

(v) Risk Management Committee

(vi) Stakeholder Relationship Committee

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

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 V** and forms 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 VI** and forms 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 Practising Company Secretary confirming the compliance is provided in the Report on Corporate Governance annexed herewith as **Annexure VII**, and forms part of this Report.

20. 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 made there under.

The Company has constituted Internal Complaints Committee ('ICC') under the POSH and has complied with the provisions relating to the same. The ICC has been set up comprising 5 (five) members of whom 3 (three) are female employees, 1 (one) is male employee and 1 (one) external members who is specialists in dealing with such matters. The employees are sensitized from time to time in respect of matters connected with prevention of sexual harassment. Awareness programs are conducted at Sites to sensitize the employees to uphold the dignity of their female colleagues at workplace.

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

21. ANNUAL RETURN

Pursuant to Section 92(3) of the Act, draft of annual return of the Company for the financial year 2021-22 is uploaded on website and can be accessed on the website of the Company i.e. www.antony-waste.com.

22. 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.

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

23. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

Pursuant to the Regulation 34(2)(f) of the SEBI Listing regulations, the Company is voluntary adopting to release its first Business Responsibility and Sustainability Reporting for the year 2021-22 and have annexed a separate section on the same which forms part of this Report.

24. 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. The committee has the overall responsibility of identifying the areas of CSR activities, recommending the amount of expenditure to be incurred on the identified activities, implementing, and monitoring the CSR Policy from time to time and reporting progress on various initiatives.

During the year under review, the Company including its subsidiaries works through the various implementing agencies towards supporting projects in the two major areas i.e. (i) Promoting Education, and (ii) promoting health care including preventive health care. The Company has launched two major projects in the above areas i.e. AWHCL Shiksha and AWHCL Aarogya Further, the Company's CSR efforts included COVID-19 relief in multiple states where it operates.

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

25. ENVIRONMENTAL, SOCIAL, AND GOVERNANCE POLICY & PERFORMANCE

ESG or Environmental, Social & Governance (ESG) factors are progressively being mainstreamed in business and finance. Companies are being evaluated more and more by the investors, regulators, consumers and employees who want to understand how they are managing the risks and opportunities related to climate change, natural resources, diversity/inclusion, safety at work, supply chains, and corporate governance.

The stakeholders are clearly communicating their expectations that the companies establish proactive ESG programs and policies. The recent pandemic with its huge challenges and gradual recovery has placed even greater value on ESG disclosures and engagement. Regulators across the world, including in India, are including ESG compliance as part of their plans for economic growth and sustainable development agenda.

At AWHCL, responsible stewardship is a commitment and an organizational priority. Towards that, we formalised the ESG policy in 2020 to embed all the key factors in our operations, to guide our Company in managing the ESG issues effectively and also communicating our progress to the stakeholders.

Our ESG journey advanced in the current year as we conducted an extensive exercise to further manifest the most relevant sustainability themes and Key Performance Indicators related to ESG issues. The Company has developed and adopted an ESG Road-map and has set goals for compliance and performance management over the next three years and beyond.

AWHCL also adopted BRSR this year to uphold the responsible stewardship across our organization and to continue enhancing our sustainability related reporting and disclosures.

26. HEALTH, SAFETY AND ENVIRONMENT

The Company's 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, 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.

27. 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. Company was not required to Maintain the cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act were not applicable for the business activities carried out by the Company.

ix. the Company has complied with the applicable Secretarial Standards (SS1 and SS2) as issued by the Institute of Company Secretaries of India in terms of Section 118(10) of the Act.

x. No material changes or commitments have occurred between the end of the financial year and the date of this Report, which affect the Financial Statements of the Company with respect to the reporting year.

xi. there was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

28. 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.

29. 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.

30. 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 26, 2022
Place : Thane

Annexure I

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

(₹ lakhs)

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	AL Waste Bio Remediation LLP
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	34	1	1
Reserves and surplus	10,845	30,985	135	(75)	(351)	6,252	448	(120)
Total assets	31,873	44,125	208	198	0.25	11,885	3,645	512
Total Liabilities	20,887	13,010	72	211	350	5,599	3,196	631
Investments	3,267	1,765	0.25	-	-	-	-	-
Turnover	32,800	14,755	261	22	-	6,454	4,837	208
Profit before taxation	1,588	6,550	17	15	(38)	754	526	160
Provision for taxation	324	280	3	20	-	90	159	40
Profit after taxation	1,264	6,270	14	(5)	(38)	664	367	(120)
Proposed Dividend	-	-	-	-	-	-	-	-
Extent of shareholding (in %)	100	73	100	100	100	86.23	98	86.23

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 I (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

(₹ lakhs)

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 26, 2022
Place : Thane

Annexure II

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

[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: L90001MH2001PLC130485) for the period ended 31 March 2022 ("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 authorized representatives during the 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):

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

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

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

   e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

   f) The 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 (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(ii) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

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

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

(v) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(vi) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; and

(vii) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

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.

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 the following:

Non-Compliance:

Foreign Exchange Management Act, 1999 and rules made thereunder

Observation:

1. *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 Rs. 106 lakhs which has been fully impaired, as at March 31, 2022 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.

2. *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 and as on date of this report all forms are filed with applicable fees, and the same has been approved by the RBI.

General Remark:

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

Observations:

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III, Part A, clause 4, the listed entity is required to disclose outcome of its board meeting within 30 minutes (statutory timeline) of the closure of the meeting held to approve the financial results. The Board of Directors of the Company at its meeting held on 11th August 2021, approved the limited review report and unaudited financial statements for the first quarter ended 30th June 2021. The outcome of Board Meeting and un-audited financial statements were submitted with BSE Limited within the statutory timeline. While the Company submitted the outcome of Board Meeting, with National Stock Exchange of India Limited (NSE) within the statutory timeline, it erroneously missed attaching the limited review report and unaudited financial statements on NSE within the statutory timelines i.e. 30 minutes conclusion of Board Meeting.

Management Response:

The Company rectified the error immediately and uploaded the limited review report and un-audited financial statements for the first quarter ended 30th June 2021 with NSE within 40 minutes of conclusion of the Board Meeting.

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:

Composition

(i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including One Woman Independent 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;

Annexure II (Contd.)

Business in compliance with Memorandum of Association

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

Board Function

(iii) 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;

(iv) 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.

Compliance of Applicable Laws:

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

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

(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 31st March 2022 there are no pending complaints.

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: A56804
Certificate of Practice No. 21563
UDIN: A056804D000823702
Peer Review Certificate No.: 1112/2021

Place: Thane
Date: 22 August 2022

This report shall be read with Annexure I and II enclosed along with this report.

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. The Child Labour (Prohibition and Regulation) Act, 1986
3. The Maternity Benefit Act, 1961
4. The Payment of Bonus Act, 1965
5. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
6. The Apprentices Act, 1961
7. The Contract Labour (Regulation And Abolition) Act, 1970
8. The Employee's Compensation Act, 1923
9. The Employees" Provident Funds and Miscellaneous Provisions Act, 1952
10. The Employees' State Insurance Act, 1948
11. The Equal Remuneration Act, 1976
12. The Shops and Establishment Act for each state where the Company have its office situated.
13. The Rights of Persons with Disabilities Act, 2016
14. Fire Prevention and Life Safety Measures
15. 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: A56804
Certificate of Practice No. 21563
UDIN: A056804D000823702
Peer Review Certificate No.: 1112/2021

Place: Thane
Date: 22 August 2022

Annexure II (Contd.)

Annexure II

To,
The Members
Antony Waste Handling Cell Limited,

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

Auditor's Responsibility

1. My objective is to obtain reasonable assurance about the compliance under applicable laws, maintenance of records and issue a report that includes my opinion. While reasonable assurance in high level assurance, due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the standards.
2. I have followed the audit practices and processes in accordance with CSAS-1 to CSAS-4 i.e. the Auditing Standards issued by ICSI, which 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.

Management Responsibility

3. 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.
4. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. My 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.

Others

5. The verification of compliance and records 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.
6. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company and relied on the report presented by the Statutory Auditors of the Company
7. *This Report has been issued with a modified opinion and I have highlighted the non compliance in italics.*
8. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
9. 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: A56804
Certificate of Practice No. 21563
UDIN: A056804D000823702
Peer Review Certificate No.: 1112/2021

Place: Thane
Date: 22 August 2022

Annexure III(A)

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[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 authorized representatives during the Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 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, 2022 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 and Sweat Equity) Regulations, 2021 - 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, 2021; 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.

Annexure III(A) (Contd.)

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 (hereinafter together referred to as "Applicable Laws").

I further report that:

Composition

(i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including One Woman Independent 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;

Business in compliance with Memorandum of Association

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

Board Function

(iii) 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;

(iv) 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.

Compliance of Applicable Laws:

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

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

(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;

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: A56804
Certificate of Practice No. 21563
UDIN: A056804D000823878
Peer Review Certificate No.: 1112/2021

Place: Thane
Date: 22 August 2022

This report shall be read with Annexure I and II enclosed along with this report.

ANNEXURE I

List of Industrial and Labour laws applicable to the Company

Under the Major Group and Head

1. The Factories Act, 1948
2. Industries (Development & Regulation) Act, 1951
3. The Child Labour (Prohibition and Regulation) Act, 1986
4. The Maternity Benefit Act, 1961
5. The Payment of Bonus Act, 1965
6. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
7. The Apprentices Act, 1961
8. The Contract Labour (Regulation And Abolition) Act, 1970
9. The Employee's Compensation Act, 1923
10. The Employees" Provident Funds and Miscellaneous Provisions Act, 1952
11. The Employees' State Insurance Act, 1948
12. The Equal Remuneration Act, 1976
13. The Shops and Establishment Act for each state where the Company have its office situated.
14. The Rights of Persons with Disabilities Act, 2016
15. Fire Prevention and Life Safety Measures
16. The Legal Metrology Act, 2009
17. 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: A56804
Certificate of Practice No. 21563
UDIN: A056804D000823878
Peer Review Certificate No.: 1112/2021

Place: Thane
Date: 22 August 2022

Annexure III(A) (Contd.)

Annexure II

To,
The Members
Antony Lara Enviro Solutions Private Limited,

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

Auditor's Responsibility

1. My objective is to obtain reasonable assurance about the compliance under applicable laws, maintenance of records and issue a report that includes my opinion. While reasonable assurance in high level assurance, due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the standards.
2. I have followed the audit practices and processes in accordance with CSAS-1 to CSAS-4 i.e. the Auditing Standards issued by ICSI, which 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.

Management Responsibility

3. 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.
4. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. My 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.

Others

5. The verification of compliance and records 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.
6. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company and relied on the report presented by the Statutory Auditors of the Company
7. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
8. 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: A56804
Certificate of Practice No. 21563
UDIN: A056804D000823878
Peer Review Certificate No.: 1112/2021

Place: Thane
Date: 22 August 2022

Annexure III(B)

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[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 authorized representatives during the Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 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, 2022 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 and Sweat Equity) Regulations, 2021 - 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, 2021; 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.

Annexure III(B) (Contd.)

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 (hereinafter together referred to as "Applicable Laws").

I further report that:

Composition

(i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors including One Woman Independent 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;

Business in compliance with Memorandum of Association

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

Board Function

(iii) 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;

(iv) 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.

Compliance of Applicable Laws:

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

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

(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;

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: A56804
Certificate of Practice No. 21563
UDIN: A056804D000823823
Peer Review Certificate No.: 1112/2021

Place: Thane
Date: 22 August 2022

This report shall be read with Annexure I and II enclosed along with this report.

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. The Child Labour (Prohibition and Regulation) Act, 1986
3. The Maternity Benefit Act, 1961
4. The Payment of Bonus Act, 1965
5. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
6. The Apprentices Act, 1961
7. The Contract Labour (Regulation And Abolition) Act, 1970
8. The Employee's Compensation Act, 1923
9. The Employees" Provident Funds and Miscellaneous Provisions Act, 1952
10. The Employees' State Insurance Act, 1948
11. The Equal Remuneration Act, 1976
12. The Shops and Establishment Act for each state where the Company have its office situated.
13. The Rights of Persons with Disabilities Act, 2016
14. Fire Prevention and Life Safety Measures
15. The Legal Metrology Act, 2009
16. 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: A56804
Certificate of Practice No. 21563
UDIN: A056804D000823823
Peer Review Certificate No.: 1112/2021

Place: Thane
Date: 22 August 2022

Annexure III(B) (Contd.)

Annexure II

To,
The Members
AG Enviro Infra Projects Private Limited,

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

Auditor's Responsibility

1. My objective is to obtain reasonable assurance about the compliance under applicable laws, maintenance of records and issue a report that includes my opinion. While reasonable assurance in high level assurance, due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the standards.
2. I have followed the audit practices and processes in accordance with CSAS-1 to CSAS-4 i.e. the Auditing Standards issued by ICSI, which 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.

Management Responsibility

3. 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.
4. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. My 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.

Others

5. The verification of compliance and records 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.
6. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company and relied on the report presented by the Statutory Auditors of the Company
7. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
8. 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: A56804
Certificate of Practice No. 21563
UDIN: A056804D000823823
Peer Review Certificate No.: 1112/2021

Place: Thane
Date: 22 August 2022

Annexure III(C)

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[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 Renewable Energy 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 Renewable Energy Private Limited (hereinafter called the Company) (CIN: U90009MH2018PTC312167). 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 authorized representatives during the Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 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, 2022 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 and Sweat Equity) Regulations, 2021 - 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, 2021; 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.

Annexure III(C) (Contd.)

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 (hereinafter together referred to as "Applicable Laws").

I further report that:

Composition

(i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors including One Woman Independent 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;

Business in compliance with Memorandum of Association

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

Board Function

(iii) 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;

(iv) 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.

Compliance of Applicable Laws:

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

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

(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;

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: A56804
Certificate of Practice No. 21563
UDIN: A056804D000823933
Peer Review Certificate No.: 1112/2021

Place: Thane
Date: 22 August 2022

This report shall be read with Annexure I and II enclosed along with this report.

Annexure III(C) (Contd.)

ANNEXURE I

List of Industrial and Labour laws applicable to the Company

Under the Major Group and Head

1. The Factories Act, 1948
2. Industries (Development & Regulation) Act, 1951
3. The Child Labour (Prohibition and Regulation) Act, 1986
4. The Maternity Benefit Act, 1961
5. The Payment of Bonus Act, 1965
6. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
7. The Apprentices Act, 1961
8. The Contract Labour (Regulation And Abolition) Act, 1970
9. The Employee's Compensation Act, 1923
10. The Employees" Provident Funds and Miscellaneous Provisions Act, 1952
11. The Employees' State Insurance Act, 1948
12. The Equal Remuneration Act, 1976
13. The Shops and Establishment Act for each state where the Company have its office situated.
14. The Rights of Persons with Disabilities Act, 2016
15. Fire Prevention and Life Safety Measures
16. The Legal Metrology Act, 2009
17. 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: A56804
Certificate of Practice No. 21563
UDIN: A056804D000823933
Peer Review Certificate No.: 1112/2021

Place: Thane
Date: 22 August 2022

Annexure III(C) (Contd.)

Annexure II

To,
The Members
Antony Lara Renewable Energy Private Limited,

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

Auditor's Responsibility

1. My objective is to obtain reasonable assurance about the compliance under applicable laws, maintenance of records and issue a report that includes my opinion. While reasonable assurance in high level assurance, due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the standards.
2. I have followed the audit practices and processes in accordance with CSAS-1 to CSAS-4 i.e. the Auditing Standards issued by ICSI, which 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.

Management Responsibility

3. The compliance of provisions of all laws, rules, regulations, standards applicable to Antony Lara Renewable Energy 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.
4. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. My 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.

Others

5. The verification of compliance and records 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.
6. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company and relied on the report presented by the Statutory Auditors of the Company
7. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
8. 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: A56804
Certificate of Practice No. 21563
UDIN: A056804D000823933
Peer Review Certificate No.: 1112/2021

Place: Thane
Date: 22 August 2022

Annexure IV

Secretarial compliance report

Secretarial compliance report of Antony Waste Handling Cell Limited for the year ended 31 March 2022

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; and

d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March 2022 ("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; Not Applicable

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 and Sweat Equity) Regulations, 2021; Not Applicable

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;

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

k) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable

l) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; 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
1	Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III, Part A, clause 4, the listed entity is required to disclose outcome of its board meeting within 30 minutes (statutory timeline) of the closure of the meeting held to approve the financial results.	The Board of Directors of the Company at its meeting held on 11 August 2021, approved the limited review report and un-audited financial statements for the first quarter ended 30th June 2021. The outcome of Board Meeting and un-audited financial statements were submitted with BSE Limited within the statutory timeline. While the Company submitted the outcome of Board Meeting, with National Stock Exchange of India Limited (NSE) within the statutory timeline, it erroneously missed attaching the limited review report and un-audited financial statements on NSE within the statutory timelines i.e. 30 minutes conclusion of Board Meeting,	The Company rectified the error immediately and uploaded the limited review report and un-audited financial statements for the first quarter ended 30th June 2021 with NSE within 40 minutes of conclusion of the Board Meeting.

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.

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

Sunny Gogiya
Membership No: A56804
Certificate of Practice No. 21563
UDIN: A056804D000252175
Peer Review Certificate No.: 1112/2021

Place: Thane
Date: 02 May 2022

Annexure V

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.	Nil

For and on Behalf of Board of
Antony Waste Handling Cell Limited

Jose Jacob Kallarakal
Chairman and Managing Director
DIN: 00549994

Date : August 26, 2022
Place : Thane

Annexure VI

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 the year 2021-22:

(a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Name of the Director/CS/CFO	Ratio to median remuneration
Mr. Jose Jacob Kallarakal	37.6: 1
Mr. Shiju Jacob Kallarakal*	-
Mr. Shiju Antony Kallarakkal#	-
Mr. Ajit Kumar Jain^	2.1: 1
Mr. Suneet K Maheshwari^	2.2: 1
Ms. Priya Balasubramanian^	2.1: 1
Mr. N G Subramanian*	-
Ms. Harshada Rane	4.7: 1

^The remuneration of Independent Directors is derived entirely from sitting fees and commission, the increase reflects higher profits at the underlying Company. This includes the Commission approved by the Board of Directors of the Company for the financial year 2021-22, which is subject to the approval of the members at the ensuing 21st AGM of the Company.

*The salary is being paid from AG Enviro Infra Projects Private Limited, Wholly Owned Subsidiary Company.

#The salary is being paid from Antony Lara Enviro Solutions Private Limited, Subsidiary Company.

Note: The ratio of remuneration to median remuneration is based on CTC for the period April 1, 2021 to March 31, 2022.

(b) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name of the Director/CS	Percentage increase in Remuneration in Year
Mr. Jose Jacob Kallarakal (Chairman and Managing Director)	26.21
Ms. Harshada Rane (Company Secretary & Compliance Officer)	26.83

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

During the year 2021-22, below is the list of increase of in the median remuneration of employees and workers:

Employee Group	Median Remuneration	% Increase
Worker	2,50,932	2.72%
Employees	3,09,264	1.10%

The Median Remuneration of employee group for the financial year 2021-22 is ₹ 2.51 lakh.

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

Employee Group	Count
Worker	1197
Employees	107
Total	**1304**

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.

Employee Group	Average percentile increase
Worker	2.19%
Employees	3.09%

The Average percentile increase of employee group for the financial year 2021-22 was 2.64% and increase in the managerial remuneration for 2021-2022 was 26.21%. 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 26, 2022
Place : Thane

Annexure VII

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 2021-22.

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")'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.

The Board has an optimum combination of Executive, Non-Executive & Independent Directors, including Independent Woman Director. As on March 31, 2022, the Company has six Directors, comprising two Promoter Executive Directors, and four Non-Executive Directors, of which three are Independent Directors (including one Independent Woman Director) and One Promoter Non-Executive Director in line with the provisions of the Act and the SEBI Listing Regulations.

During the year 2021-22, none of our directors acted as member in more than 10 Committees or as Chairperson in more than 5 committees across all listed entities where they serve as a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

All of our Directors, including the Chairman and Managing Director, are liable to retire by rotation except Independent Directors. None of the Director holds any Directorship in other listed Companies except Mr. Suneet K Maheshwari who is Independent Director on the Board of Zuari Industries Limited

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.

None of the shares and convertible instruments are held by any of the non-executive directors of the Company except Mr. Shiju Antony Kallarakkal who is promoter and holding 34,610 Equity Shares of the Company.

In terms of Regulation 25(8) of SEBI Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the Management. Further, the IDs have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs.

Further, the details of familiarisation programmes conducted for Independent Directors with regard to their roles, rights and responsibilities during the year 2021-22 is available on the Company's website i.e., www.antony-waste.com

Key Board qualifications, expertise, and attributes

The Company's 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.

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.

Changes in the Board

- Mr. Ajit Kumar Jain, Ms. Priya Balasubramanian and Mr. Suneet K Maheshwari, Independent Directors of the Company, were re-appointed as Independent Directors of the Company for a second term of 5 (five) consecutive years commenced from December 12, 2021 to December 11, 2026 as approved by the members of the Company at Twentieth Annual General Meeting of the Company held on September 27, 2021.
- Pursuant to the amended and restated investment agreement dated December 7, 2018, the Investors had a right to nominate one Director on Board of the Company basis their shareholding in the Company. Consequent to the sale of the entire shareholding in the Company by the Investors, Mr. Karthikeyan Muthuswamy, (DIN: 01456527), Non-Executive Nominee Director in consultation with the Investors, has resigned from the Board of the Company with effect from October 30, 2021. The Board placed on record its appreciation for the valuable inputs provided by Mr. Karthikeyan Muthuswamy, while on the Board of the Company.
- Further, Mr. Shiju Antony Kallarakkal, Promoter of the Company, was appointed as Additional Director (Promoter Non-Executive) on the Board of the Company w.e.f. November 12, 2021.

Composition of the Board and Directorships held as on date of this report:

Name and Designation of Directors	Details of Directorship in other Companies	Category of Directorship	Committee Position	
			Chairmanship	Membership
Mr. Jose Jacob Kallarakal DIN: 00549994 Chairman and Managing Director	AG Enviro Infra Projects Private Limited	NED	-	1 (AC)
	Antony Infrastructure and Waste Management Services Private Limited	NED	-	-
	Antony Lara Enviro Solutions Private Limited	WTD	-	1 (AC)
	Antony Lara Renewable Energy Private Limited	NED	-	1 (AC)
	Antony Revive Ewaste Private Limited	NED	-	-
	KL EnviTech Private Limited	NED	-	-
	Varanasi Waste Solutions Private Limited	NED	-	-
Mr. Shiju Jacob Kallarakal DIN: 00122525 Executive Director	AG Enviro Infra Projects Private Limited	ED	-	-
	Antony Infrastructure and Waste Management Services Private Limited	NED	-	-
	Antony Lara Renewable Energy Private Limited	NED	-	-
	Antony Revive Ewaste Private Limited	NED	-	-
	KL EnviTech Private Limited	NED	-	-
	Varanasi Waste Solutions Private Limited	NED	-	-
Mr. Shiju Antony Kallarakkal DIN: 02470660 Non-Executive Director	Antony Garages Private Limited	NED	-	-
	Antony Infrastructure & Waste Management Services Private Limited	NED	-	-
	Antony Lara Enviro Solutions Private Limited	WTD	-	-
	Antony Lara Renewable Energy Private Limited	NED	-	-
	Antony Motors Private Limited	NED	-	-
	KL EnviTech Private Limited	NED	-	-
	Varanasi Waste Solutions Private Limited	NED	-	-

Name and Designation of Directors	Details of Directorship in other Companies	Category of Directorship	Committee Position	
			Chairmanship	Membership
Mr. Ajit Kumar Jain DIN: 02011292 Independent Director	AG Enviro Infra Projects Private Limited	ID	-	1 (AC)
	Antony Lara Enviro Solutions Private Limited	ID	-	1 (AC)
	Antony Lara Renewable Energy Private Limited	ID	-	1 (AC)
	ERAF Environment Research Foundation	NED	-	-
Ms. Priya Balasubramanian DIN: 02446942 Independent Director	AG Enviro Infra Projects Private Limited	ID	-	1 (AC)
	Antony Lara Enviro Solutions Private Limited	ID	-	1 (AC)
	Antony Lara Renewable Energy Private Limited	ID	-	1 (AC)
Mr. Suneet K Maheshwari DIN: 00420952 Independent Director	AG Enviro Infra Projects Private Limited	ID	1 (AC)	-
	Antony Lara Enviro Solutions Private Limited	ID	1 (AC)	-
	Antony Lara Renewable Energy Private Limited	ID	1 (AC)	-
	Mahindra Manulife Trustee Private Limited	ID	1 (AC)	-
	Shrem Financial Private Limited	ID	-	-
	Zuari Industries Limited	ID	-	1 (AC)

Notes:

- CMD - Chairman and Managing Director; ED- Executive Director; NED – Non-Executive Director; WTD – Whole Time Director; ID – Independent Director.
- Directorships in Indian Public Companies (listed and unlisted) and Section 8 Companies.
- In terms of Regulation 26(1)(b) of the SEBI Listing Regulations, the disclosure includes chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee in other Indian Public companies (listed and unlisted). The Chairmanship included Membership.

Board 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.

Attendance of Directors at Board meetings and Annual General Meeting

Name of the Directors	07-05-2021	25-06-2021	11-08-2021	24-08-2021	12-11-2021	21-12-2021	04-02-2022	15-03-2022	Attendance at the 20th AGM^
Mr. Jose Jacob Kallarakal	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Shiju Jacob Kallarakal	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Shiju Antony Kallarakkal#	-	-	-	-	✓	✓	✓	✓	-
Mr. Karthikeyan Muthuswamy*	✓	✓	✓	LOA	-	-	-	-	✓
Mr. Ajit Kumar Jain	✓	✓	✓	✓	✓	✓	LOA	✓	✓
Ms. Priya Balasubramanian	✓	✓	✓	✓	LOA	✓	✓	✓	✓
Mr. Suneet K Maheshwari	✓	✓	✓	✓	✓	✓	✓	✓	✓

*Mr. Karthikeyan Muthuswamy has resigned from the Directorship of the Company w.e.f. October 30, 2021.

#Mr. Shiju Antony Kallarakkal was appointed as an Additional Director w.e.f. November 12, 2021.

^The Twentieth Annual General Meeting of the Company was held on September 27, 2021.

The quorum for every meeting of the Board was met as per the Act and the SEBI Listing Regulations.

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

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

3) BOARD COMMITTEES

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. viz. Administrative Committee, 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.

(I) AUDIT COMMITTEE

As on March 31, 2022, 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	Committee Position	Nature of Directorship	Attendance at the Audit Committee Meetings held on					
				07-05-2021	25-06-2021	11-08-2021	12-11-2021	04-02-2022	15-03-2022
1	Mr. Suneet K Maheshwari	Chairman	ID	✓	✓	✓	✓	✓	✓
2	Mr. Ajit Kumar Jain	Member	ID	✓	✓	✓	✓	LOA	✓
3	Ms. Priya Balasubramanian	Member	ID	✓	✓	✓	LOA	✓	✓
4	Karthikeyan Muthuswamy*	Member	NED	✓	✓	✓	-	-	-

*Mr. Karthikeyan Muthuswamy has resigned from the Directorship of the Company w.e.f. October 30, 2021.

Terms of reference of the Audit Committee

The terms of reference of the Audit Committee, 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, 2022, the composition of the CSR Committee and details of the Member's participation at the meetings of the Committee are as under:

Sr. No.	Name of the Director	Committee Position	Nature of Directorship	Attendance at the CSR Committee Meetings held on	
				23-06-2021	21-12-2021
1	Mr. Ajit Kumar Jain	Chairman	ID	✓	✓
2	Ms. Priya Balasubramanian	Member	ID	✓	✓
3	Mr. Suneet K Maheshwari	Member	ID	✓	✓
4	Mr. Jose Jacob Kallarakal	Member	CMD	✓	✓
5	Mr. Shiju Jacob Kallarakal	Member	ED	✓	✓
6	Mr. Karthikeyan Muthuswamy*	Member	NED	✓	-

*Mr. Karthikeyan Muthuswamy has resigned from the Directorship of the Company w.e.f. October 30, 2021.

The terms of reference of the CSR Committee, 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;

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, 2022, 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	Committee Position	Nature of Directorship	Attendance at the NRC Meetings held on					
				07-05-2021	23-06-2021	10-08-2021	24-08-2021	12-11-2021	21-12-2021
1	Mr. Ajit Kumar Jain	Chairman	ID	✓	✓	✓	✓	✓	✓
2	Ms. Priya Balasubramanian	Member	ID	✓	✓	✓	✓	LOA	✓
3	Mr. Suneet K Maheshwari	Member	ID	✓	✓	✓	✓	✓	✓
4	Mr. Jose Jacob Kallarakal	Member	CMD	✓	✓	✓	✓	✓	✓
5	Mr. Karthikeyan Muthuswamy*	Member	NED	✓	✓	✓	✓	-	-

*Mr. Karthikeyan Muthuswamy has resigned from the Directorship of the Company w.e.f. October 30, 2021.

Terms of reference of the Nomination and Remuneration Committee

The terms of reference of the NRC, 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.

(IV) RISK MANAGEMENT COMMITTEE ("RMC")

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, the Act, and other applicable regulations from time to time.

As on March 31, 2022, the composition of the RMC and details of the Member's participation at the meetings of the Committee are as under:

Sr. No.	Name of the Director	Committee Position	Nature of Directorship	Attendance at the RMC Meetings held on	
				21-12-2021	03-02-2022
1	Mr. Jose Jacob Kallarakal	Chairman	CMD	✓	✓
2	Mr. Shiju Jacob Kallarakal	Member	ED	✓	✓
3	Mr. Shiju Antony Kallarakkal*	Member	NED	-	✓
4	Mr. Ajit Kumar Jain	Member	ID	✓	LOA
5	Ms. Priya Balasubramanian	Member	ID	✓	✓
6	Mr. Suneet K Maheshwari	Member	ID	✓	✓

*Inducted as Member of the Committee w.e.f. December 21, 2021.

Terms of reference of the Risk Management Committee

The terms of reference of the RMC, inter alia, include the following:

a) To formulate a detailed risk management policy which shall include:

(I) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

(II) Measures for risk mitigation including systems and processes for internal control of identified risks.

(III) Business continuity plan.

b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

e) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

f) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

(V) STAKEHOLDERS RELATIONSHIP COMMITTEE ("SRC")

As on March 31, 2022, 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	Committee Position	Nature of Directorship	Attendance at the SRC Meeting held on 03-02-2022
1	Ms. Priya Balasubramanian	Chairperson	ID	✓
2	Mr. Ajit Kumar Jain	Member	ID	LOA
3	Mr. Suneet K Maheshwari	Member	ID	✓
4	Mr. Jose Jacob Kallarakal	Member	CMD	✓

The terms of reference of the SRC, 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.

4) 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 for the year is set out below.

(₹ in Lakh)

Sr. No.	Name of the Director	Salary	Commission	Sitting Fees	Total
1	Mr. Jose Jacob Kallarakal	116.20	-	-	116.20
2	Mr. Shiju Jacob Kallarakal*	-	-	-	-
3	Mr. Shiju Antony Kallarakkal^	-	-	-	-
4	Mr. Ajit Kumar Jain	-	4.42	2.10	6.52
5	Ms. Priya Balasubramanian	-	4.42	2.20	6.62
6	Mr. Suneet K Maheshwari	-	4.42	2.50	6.92

*The remuneration aggregating to ₹ 66.48 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.

^The remuneration aggregating to ₹ 54.99 lakh to Mr. Shiju Antony Kallarakkal, Non-Executive Director of the Company, is being paid from subsidiary company i.e. Antony Lara Enviro Solutions Private Limited.

5) 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

6) MEETING OF INDEPENDENT DIRECTORS

During the year under review, a separate meeting of the Independent Directors was held on April 07, 2022, without the attendance of non-independent directors and members of management and reviewed, in particular, the following:

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.

7) 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
20th	Held through Video Conferencing / other Audio visual means	September 27, 2021 at 11.30 a.m.	a. Re-appointment of Mr. Ajit Kumar Jain (DIN:02011292) as an Independent Director of the Company.
			b. Re-appointment of Ms. Priya Balasubramanian (DIN:02446942) as an Independent Director of the Company.
			c. Re-appointment of Mr. Suneet K Maheshwari (DIN:00420952) as an Independent Director of the Company.
			d. To approve the payment of remuneration to Mr. Jose Jacob Kallarakal (DIN:00549994), Chairman and Managing Director of the Company for the period from April 01, 2021 till December 11, 2023.
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.

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

The Board in its Meeting held on August 26, 2022, has approved the Report on Corporate Governance for the year 2021-22.

8) 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.

9) GENERAL SHAREHOLDER INFORMATION

(a) Annual general meeting : Tuesday, September 27, 2022 at 11.30 a.m. (IST)
(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:

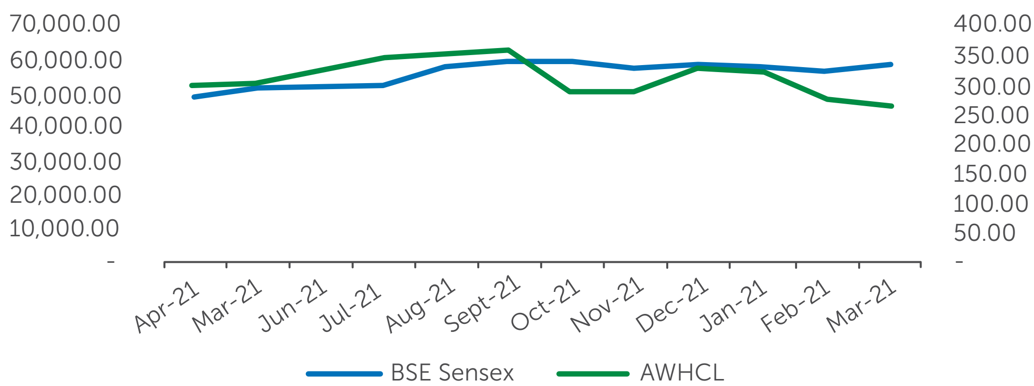
Name of the Stock Exchange	Script Code
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001	543254
National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051	AWHCL

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

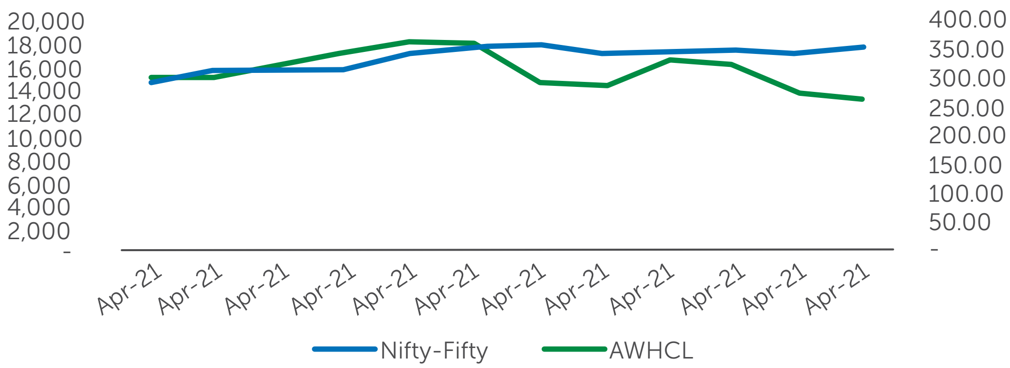
(e) Market price data for year 2021-22:

Month	AWHCL		S&P BSE SENSEX		AWHCL		Nifty 50	
	High	Low	High	Low	High	Low	High	Low
Apr-21	308.80	241.00	50,375.77	47,204.50	309.00	242.00	15,044.35	14,151.40
May-21	318.55	285.60	52,013.22	48,028.07	319.00	286.45	15,606.35	14,416.25
Jun-21	355.55	296.70	53,126.73	51,450.58	355.50	296.75	15,915.65	15,450.90
Jul-21	375.85	314.80	53,290.81	51,802.73	375.85	315.00	15,962.25	15,513.45
Aug-21	404.75	315.10	57,625.26	52,804.08	405.00	315.00	17,153.50	15,834.65
Sep-21	455.15	349.25	60,412.32	57,263.90	455.00	349.05	17,947.65	17,055.05
Oct-21	403.20	287.50	62,245.43	58,551.14	402.60	287.05	18,604.45	17,452.90
Nov-21	324.50	275.15	61,036.56	56,382.93	324.90	275.00	18,210.15	16,782.40
Dec-21	338.00	282.00	59,203.37	55,132.68	337.00	281.55	17,639.50	16,410.20
Jan-22	350.00	306.05	61,475.15	56,409.63	349.40	305.35	18,350.95	16,836.80
Feb-22	343.40	256.80	59,618.51	54,383.20	342.00	256.65	17,794.60	16,203.25
Mar-22	294.00	258.70	58,890.92	52,260.82	292.00	258.80	17,559.80	15,671.45

Comparison of Closing price of the Company's share vis-à-vis closing of BSE Sensex and Nifty50 index



Comparison of Closing price of the Company's share vis-à-vis closing of BSE Sensex and Nifty50 index



(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 Practising 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	1,30,76,390	17	46.23
Public	80,92,841	64,558	28.61
Foreign Portfolio Investors (Corporate)	33,25,249	14	11.76
Other Bodies Corporate	10,52,373	191	3.72
Mutual Funds	9,58,169	5	3.39
Insurance Companies	5,59,487	1	1.98
Alternate Invst Funds - III	3,70,000	1	1.31
Hindu Undivided Family	3,21,078	976	1.14
Non-Resident Indians	2,52,094	599	0.89
Clearing Members	1,49,051	69	0.53
Non-Resident (Non Repatriable)	1,04,989	230	0.37
Body Corporate - Ltd Liability Partnership	21,549	18	0.08
Trusts	3,900	1	0.01
Total	**2,82,87,170**	**66,680**	**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	64,061	96.07	39,94,407	14.12
2	501 to 1,000	1,405	2.11	10,88,884	3.85
3	1,001 to 2,000	639	0.96	9,88,558	3.49
4	2,001 to 3,000	200	0.30	5,12,844	1.81
5	3,001 to 4,000	103	0.15	3,67,246	1.30
6	4,001 to 5,000	70	0.10	3,33,108	1.18
7	5,001 to 10,000	102	0.15	7,61,127	2.69
8	Above 10,001	100	0.15	2,02,40,996	71.56
	Total	**66,680**	**100.00**	**2,82,87,170.00**	**28.44**

(j) Dematerialisation of shares and liquidity:

The entire issued capital of the Company is held in the dematerialised form as on March 31, 2022. 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, 2022, 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) Investor grievances and investor contacts;

The Company have a Board level Stakeholders Relationship Committee to examine and redress complaints by members and investors. The status of complaints is reported to the Board.

Contact Details of Compliance officer

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

This reaffirms the reputation and trust the Company has earned for its sound financial management and its ability to meet its financial obligations.

10) 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 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 year 2021-22, 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. Further, no personnel were denied access to the Audit Committee. 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.

(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
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 Sunny Gogiya and Associates, Practising 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 year 2021-22, the details of the fees paid to the Statutory Auditors is as follows:

(₹ in Lakh)

Particulars	Fees paid by		Total Fees
	Company	Subsidiaries	
Statutory Audit (Including Limited Review)	45.00	72.50	117.50
Other Services	0.00	0.00	0.00
Total	**45.00**	**72.50**	**117.50**

(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 year 2021-22, 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 2021-22.

(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 26, 2022
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 2021-22.

For and on Behalf of Board of
Antony Waste Handling Cell Limited

Jose Jacob Kallarakal
Chairman and Managing Director
DIN: 00549994

Date : August 26, 2022
Place : Thane

CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

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 under 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 31 March 2022. I have obtained all the information and explanations to the best of my knowledge and belief, which were necessary for the purpose of this certification.

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, I certify that the Company has complied with the conditions of Corporate Governance as specified for a 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.

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

Sunny Gogiya
Membership No: A56804
Certificate of Practice No. 21563
UDIN: A056804D000829323
Peer Review Certificate No.: 1112/2021

Place: Thane
Date: 22 August 2022

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, 2022 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, 2022 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. 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, if any;

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

Date : August 26, 2022	**NG Subramanian**	**Jose Jacob Kallarakal**
Place : Thane	Group Chief Financial Officer	Chairman and Managing Director
		Din: 00549994

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 L90001MH2001PLC130485 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 31 March 2022.

Table A

Sr. No.	Name of Director(s)	DIN	Date of appointment in the Company*
1	Jose Jacob Kallarakal	00549994	17 January 2001
2	Shiju Jacob Kallarakal	00122525	17 January 2001
3	Shiju Antony Kallarakkal	02470660	12 November 2021
4	Priya Balasubramanian	02446942	12 December 2018
5	Suneet K Maheshwari	00420952	12 December 2018
6	Ajit Kumar Jain	02011292	12 December 2018

*Note – Date of appointment of all the Directors are original/initial 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
ICSI Unique Code S2019MH654000

Sunny Gogiya
Membership No: A56804
Certificate of Practice No. 21563
UDIN: A056804D000826595
Peer Review Certificate No.: 1112/2021

Place: Thane
Date: 22 August 2022

Annexure VIII

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 organization 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 main objective of the Company's CSR Policy is to lay down guidelines for the Company to make CSR as one of the key focus areas and to make a positive contribution to society through high impact, sustainable programs. 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. The CSR Policy aims to provide a dedicated approach to community development in the areas of improving healthcare infrastructure, supporting primary education, removing malnutrition, rural development amongst other.

FOCUS AREAS

- Promoting Education
- Promoting Health Care including preventive health care
- Ensuring Environmental Sustainability
- Eradicating hunger, poverty, and malnutrition

2. Composition of CSR Committee:

Sr. No.	Name of the Director	Committee Position	Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Ajit Kumar Jain	Chairman	ID	2	2
2	Ms. Priya Balasubramanian	Member	ID	2	2
3	Mr. Suneet K Maheshwari	Member	ID	2	2
4	Mr. Jose Jacob Kallarakal	Member	CMD	2	2
5	Mr. Shiju Jacob Kallarakal	Member	ED	2	2
6	Mr. Karthikeyan Muthuswamy*	Member	NED	1	1

*Mr. Karthikeyan Muthuswamy has resigned from the Directorship of the Company w.e.f. October 30, 2021.

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 composition of the CSR Committee:	http://www.antony-waste.com/overview.html
CSR Policy:	http://www.antony-waste.com/CompanyPolicy.html
CSR Projects as approved by the Board:	http://www.antony-waste.com/CompanyPolicy.html

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): ₹ 1,361.33 Lakh

7. (a)	Two percent of average net profit of the Company as per section 135(5)	₹ 27.23 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):	₹ 27.23 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
₹ 27.30 Lakh	-	-	-	-	-

(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 AWHCL Shiksha	Clause (ii) Promoting Education	Yes	Maharashtra	Mumbai	10.00	No	Anvi Medical and Educational Foundation	CSR00012251
			Yes	Maharashtra	Mumbai	0.80	No	K C Mahindra Education Trust & Nandi Foundation – Nanhi Kali	CSR00000511
			Yes	Maharashtra	Mumbai	1.00	No	SAAD Foundation	CSR00006693
			Yes	Maharashtra	Mumbai	1.00	No	We Can We Will Foundation	CSR00004363
2	CSR Project of AWHCL Aarogya	Clause (i) promoting health care including preventive health care	Yes	Maharashtra	Mumbai	0.50	No	CANCER CONTROL MISSION	CSR00007018
			Yes	Maharashtra	Mumbai	1.00	No	Stepping Stone Charitable Society	CSR00015601
			Yes	Maharashtra	Mumbai	3.00	No	Muskan Foundation for People with Multiple Disabilities	CSR00002114
			Yes	Maharashtra	Mumbai	10.00	No	Trips Development and Research Foundation	CSR00002309
					Total	27.30			

(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):	₹ 27.30 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)	₹ 27.23 Lakh
(ii)	Total amount spent for the Financial Year	₹ 27.30 Lakh
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 0.07 Lakh
(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)]	-

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	
-	-	-	-	-	-	-	-

(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

The CSR Committee hereby confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

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 26, 2022
Place : Thane

Business Responsibility & Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

I. Details of the Company:

1.	Corporate Identity Number (CIN)	L90001MH2001PLC130485
2.	Name of the Company	Antony Waste Handling Cell Limited ("AWHCL")
3.	Year of incorporation	2001
4.	Registered Office Address	1403, 14th Floor, Dev Corpora Building, Opp. Cadbury Company, Eastern Express Highway, Thane (W) – 400 601, Maharashtra, India
5.	Corporate Office Address	1402/1404, 14th Floor, Dev Corpora Building, Opp. Cadbury Company, Eastern Express Highway, Thane (W) – 400 601, Maharashtra, India
6.	E-mail	Investor.relations@antonyasia.com
7.	Telephone	022 – 4213 0300
8.	Website	www.antony-waste.com
9.	Financial year for which reporting is being done	2021-22
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited & National Stock Exchange of India
11.	Paid-up Capital	
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	AWHCL has embedded consideration of various factors of responsible business throughout the operations of its business. The Company is fundamentally committed to building a longterm business, which will sustainably manage waste and grow; provide employment and generate economic benefit in an environmentally and socially responsible manner, both during and after its ownership. The three main areas of focus for responsible stewardship relate to the environmental and social impact of our business activities, and how a business is managed. Together, these factors are Environmental, Social, and Corporate Governance ('ESG'). The web link for the ESG policy is https://www.antonywaste. com/docs/ESGPolicy.pdf Mr. Shiju Jacob Kallarakal, Chief Risk Officer of the Company, takes care of all the key risks and activities that are being implemented in the Company including the BRSR initiatives. Name: Mr. Shiju Jacob Kallarakal Designation: Chief Risk Officer Contact: 022 – 4213 0300 Email ID: info@antonyasia.com
13.	Reporting boundary	Consolidated basis

II. Products/services

1. Details of business activities (accounting for 90% of the turnover):

Description of Main Activity	Description of Business Activity	% of Turnover of the entity
Water supply, sewerage and waste management	Waste collection, treatment and disposal activities, materials recovery and other waste management services	100%

2. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Collection of non-hazardous waste (C&T and Sweeping Projects) The Company including its subsidiaries provide full spectrum of Municipal Solid Waste Management services which includes collection, transportation, processing, and disposal services across the country, primarily catering to Indian municipalities.	38110	66%
2	Treatment and disposal of non-hazardous waste (Processing Projects)	38210	34%

III. Operations

3. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of Sites	Number of Offices	Total
National	3	18	2	23

*AWHCL has 3 processing plants, 18 sites for collection, transportation, and mechanical sweeping activities & 2 offices.

4. Markets served by the entity:

a. Number of locations

Locations	Number
National (Number of States)	4
International (No. of Countries)	Not Applicable

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not Applicable.

c. A brief on types of customers

Customers are key stakeholders in our operations. We are providing full spectrum of solid waste management services majorly to the Government/Local Municipal Bodies, Corporate Group and Smart cities amongst other.

IV. Employees

5. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male No. (B)	Male % (B / A)	Female No. (C)	Female % (C / A)
EMPLOYEES						
1.	Permanent (D)	1,114	1,073	96.32%	41	3.68%
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D + E)	1,114	1,073	96.32%	41	3.68%
WORKERS						
4.	Permanent (F)	7,497	6,842	91.26%	481	6.42%
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total workers (F + G)	7,497	6,842	91.26%	481	6.42%

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male No. (B)	Male % (B / A)	Female No. (C)	Female % (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	1	1	100%	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	**Total employees (D + E)**	**-**	**-**	**-**	**-**	**-**
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	2	2	100%	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	**Total workers (F + G)**	**-**	**-**	**-**	**-**	**-**

6. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.67%
Key Management Personnel ("KMP")	2	1	50.00%

Note: (1) The composition denotes only for Antony Waste Handling Cell Limited as standalone entity.
(2) KMP includes Group Chief Financial Officer and Company Secretary and Compliance Officer.

7. Turnover rate for permanent employees and workers

	FY - 2021-22			FY - 2020-21			FY - 2019-2020		
	Male	Female	Total	Male	Female	% (B / A)	Male	Female	Total
Employees	29.00	21.00	28.00	16.93	9.67	16.71	11.04	5.10	8.10
Workers	29.00	6.00	28.00	15.20	11.35	14.92	10.03	7.00	6.00

Note: above data includes voluntary and involuntary exits, retirements, demises, and completion of training/contracts.

ANTONY WASTE

V. Holding, Subsidiary and Associate Companies (including joint ventures)

8. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/subsidiary/ associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	AG Enviro Infra Projects Private Limited	WOS	100.00	Yes
2	AL Waste Bio Remediation LLP	Subsidiary	86.23	Yes
3	Antony Infrastructure and Waste Management Services Private Limited	WOS	100.00	Yes
4	Antony Lara Enviro Solutions Private Limited	Subsidiary	73.00	Yes
5	Antony Lara Renewable Energy Private Limited	Subsidiary	86.23	Yes
6	Antony Revive Ewaste Private Limited	WOS	100.00	Yes
7	KL EnviTech Private Limited	WOS	100.00	Yes
8	Mazaya Waste Management LLC	Associate	49.00	No
9	Varanasi Waste Solutions Private Limited	Subsidiary	98.00	Yes

VI. CSR Details

9. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover : ₹ 64,841.51 Lakh

(iii) Net worth : ₹ 53,269.34 Lakh

VII. Transparency and Disclosures Compliances

10. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2021-22			FY 2020-21		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	1,325	0	Refer Note 1	822	-	Refer Note 1
Investors (other than shareholders)	Yes https://www.antony-waste.com/contacts.html	0	0	-	0	0	-
Shareholders	Yes https://www.antony-waste.com/contacts.html	0	0	-	10	0	-
Employees and workers	Yes	2	0	-	2	0	-
Customers	Yes https://www.antony-waste.com/contacts.html	7,890	0	Refer Note 2	5,115	0	Refer Note 2

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2021-22			FY 2020-21		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Value Chain Partners	No	0	0	-	0	0	-
Other (please specify)	-	-	-	-	-	-	-

Note 1: The Complaints w.r.t. odour from dump yard at Kanjurmarg/PCMC sites. The control measures taken for controlling odour on site are (i) Spraying of Bio-enzyme during unloading and during dozing of MSW at BLF Cells (ii) Daily soil cover on the garbage accepted for 24 hours period (iii) Spraying of Jasmin by Misting systems arranged at periphery of BLF Cells, MRF- compost and Leachate ponds. (iv) Fogging of Jasmine, or any suitable fragrance product outside and inside around the ISWM project site with tractors.

Note 2: Considering the nature of the industry the Company operates, we regularly deal with minor complaints regarding our services that are resolved on the same day. Customer/Citizens are given utmost priority.

11. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, the rationale for identifying the same, and the approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Market Competition	Risk/ Opportunity	New players continue to make their foray into the industry due to the growing demand for comprehensive waste management solutions.	With over two decades of experience in the industry, the Company has established strong service standards and has developed a comprehensive range of services for waste management. The Company is counted amongst the largest and established player in the Indian MSW market, offering it a competitive edge over others.	Risk: As this would build a competitive environment with new players might cause disruption in the market. Opportunity: As an established organization in the Indian markets our expertise in waste management provides us an edge over others.
2	Human Resource	Risk	The Company's operations may pose health and safety risks to employees.	AWHCL follows stringent policies and safety standards across the value chain to ensure the safety and well-being of its employees.	Risk: Employee health and safety are critical parameters for the organization and negligence on this part pose human resource risk.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Financial	Risk	The Company is vulnerable to risks arising from interest rate fluctuations, credit quality, and liquidity management. It may have a negative impact on its financial assets.	The Company's risk management policy addresses the key financial risks with a measured approach and the Board of Directors continuously monitors and evaluate risks to minimise financial volatility.	Risk: Any liquidity or credit issue would not only affect the operation but also the reputation of the organization.
4	Cyber Security	Risk	Malware and system hacks pose a threat to the Company's operations. It might result in loss of confidential information that may lead to financial losses, business interruptions, and the leaking of sensitive data.	The Company has implemented cutting-edge technologies to boost operational efficiency and cross-departmental communication. A range of sophisticated cybersecurity mechanisms have been deployed to prevent threats.	Risk: Cyber security impacts in turn lead to sensitive data leakage of client and the organization which in turn can lead to serious financial issues.
5	ESG	Risk/ Opportunity	The Sector specific ESG risks including gaseous emissions, health & safety of the workers and ethical conduct may have adverse impact on the Company's operations.	The Company has integrated these ESG risks into its organizational strategy and across its operations. It has also set a clear Roadmap, Key Performance Indicators and goals for ESG compliance and performance management from the current financial year onwards.	Risk: Investors these days are keenly monitoring the ESG parameters and low carbon processes. Opportunity: Integrating ESG into our organization strategy would give us an edge over others who do not identify the risks posed due to them.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the NGRBC Principles and Core Elements

Disclosure Questions	P 1	P 2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes. The policy is embedded in the Company's HR Policies and other various HR practices	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	NA	NA	Yes	NA	Yes	NA	Yes	NA
c. Web Link of the Policies, if available	The Policies of the Company are placed on the Company's website under Investors Section and the same can be accessed through the weblink: http://www.antony-waste.com/CompanyPolicy.html Further, there are some internal policies which are circulated to the internal stakeholders only.								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No	Yes	Yes	Yes	Yes	No	No	No	No
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 14001:2015 certification to enhance our environmental performance and manage our environmental responsibilities in a systematic manner. ISO 9001:2015 certification for quality management system that consistently provides products and services that meet customer and applicable statutory and regulatory requirements.								
5. Specific commitments, goals, and targets by the entity with defined timelines, if any.	The Company has conducted an extensive exercise, during this year, to further crystallise the most relevant themes and Key Performance Indicators related to ESG issues. Subsequently, the Company developed and adopted an ESG Road-map and set goals for compliance and performance management over the next three years and beyond. The Board of Directors will provide the oversight and strategic guidance to steer our responsible business commitment.								
6. Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met.	Please refer "ESG Stewardship: Delivering on Stakeholder Expectations" section on Page No. 20 of the Annual Report 2021-22.								
Governance, leadership, and oversight									
7. Statement by the director responsible for the business responsibility report, highlighting ESG-related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)	You may have observed how ESG or Environmental, Social & Governance factors are progressively getting mainstreamed. More and more investors, regulators, consumers and other stakeholders want to understand how a company is managing the risks and opportunities related to climate change, utilization of natural resources, diversity/inclusion and safety at workplace, and corporate governance. The post-pandemic economic landscape has placed even greater value on these disclosures and engagement. Several regulators across the world, including in India, are comprising ESG compliance as part of their agenda for economic growth and sustainable development roadmap.								

Disclosure Questions	P 1	P 2	P3	P4	P5	P6	P7	P8	P9
	AWHCL and its subsidiaries are in the business of sustainably managing waste, enhance circular economy thereby generating value for our stakeholders and the society, at large. We are committed to building a long-term sustainable business, which will manage waste, provide employment and generate economic benefit in an environmentally and socially responsible manner. We have always believed that a responsible approach towards our employees, suppliers, local communities, the environment, and society is an essential part of our growth journey. **ESG Policy** With responsible stewardship as an organizational priority, we had formalised our ESG policy in 2020 to act as a guiding document for manging our business as well as the environmental and social impacts of our business activities. We also embedded consideration of all the identified ESG factors throughout the operations of our business. **ESG Roadmap** We conducted an extensive exercise, during this year, to further crystallize the most appropriate themes and key performance indicators related to the relevant ESG issues. Subsequently, our Company developed and adopted an ESG Roadmap and set goals for compliance and performance management over the next three years and beyond. Our Board of Directors will provide the oversight and strategic guidance to steer our responsible business commitment. We also adopted BRSR this year to uphold the responsible stewardship across our organization and to continue enhancing our sustainability related reporting and disclosures.									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	AWHCL has embedded consideration of various factors of responsible business throughout the operations of its business. The Company is fundamentally committed to building a long-term business, which will sustainably manage waste and grow; provide employment and generate economic benefit in an environmentally and socially responsible manner, both during and after its ownership. The three main areas of focus for responsible stewardship relate to the environmental and social impact of our business activities, and how a business is managed. Together, these factors are Environmental, Social, and Corporate Governance ('ESG'). The web link for the ESG policy is https://www.antony-waste.com/docs/ESGPolicy.pdf Mr. Shiju Jacob Kallarakal, Chief Risk Officer of the Company, takes care of all the key risks and activities that are being implemented in the Company including the BRSR initiatives.									
9. Does the entity have a specified Committee of the Board/ Director responsible for decision-making on sustainability-related issues? (Yes / No). If yes, provide details.	Yes, Risk Management and Corporate Social Responsibility Committee(s). For further details w.r.t. Composition, terms of reference etc. Please refer Report on Corporate Governance Section of the Annual Report 2021-22.									

Subject for Review	Indicate whether the review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9

10. Details of Review of NGRBCs by the Company:

Performance against above policies and follow up action	Policies wherever stated have been approved by the Board/ Committee of the Board/ Senior management of the Company or as required by extant regulations.
Compliance with statutory requirements of relevance to the principles, and, the rectification of any non-compliances	The Company is in compliance with all applicable laws to the Company.
11. Has the entity carried out an independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	No. All policies and processes, however, are subject to audits and internal reviews conducted by the Company from time to time.
12. If the answer to question (1) above is "No," i.e., not all Principles are covered by a policy, reasons to be stated	Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	11	All principles covered under the training.	100%
Key Managerial Personnel	15	All principles covered under the training.	100%
Employees & workers other than BoD and KMPs	Employees: 16 Classroom and On-the-job Sessions conducted	• Training on communication, Performance Management system. • Awareness sessions on Code of Conduct, Whistle Blower and POSH Policy of the Company.	78%
	Workers: Multiple trainings conducted	• 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. • 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.	61%

2. Details of fines/penalties/punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures based on materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NA	NA	-	NA	NA
Settlement	NA	NA	-	NA	NA
Compounding fee	NA	NA	-	NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.

Yes, the Company considers robust Corporate Governance an integral part of good and strong management. In furtherance to the Company's philosophy of conducting business in an honest, transparent and ethical manner, the Board has laid down Anti-corruption and Anti-bribery 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.

The Company has a Code of Business Conduct, Anti-Corruption and Anti-bribery Policy, and a Vigil Mechanism/Whistle Blower Policy that has been approved by the Board of Directors. These apply to all Directors and employees of the Company and all its subsidiaries, and an affirmation is taken from all designated employees. The policy is also available on the website of the Company, i.e., https://www.antony-waste.com/CompanyPolicy.html

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2021-22	FY 2020-21
Directors	-	-
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2021-22		FY 2020-21	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-		-	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-		-	

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

   Not Applicable

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

   We are participating with the value chain partner on a regular basis with respect to awareness programs and various policies. We are currently developing programs that would be supporting and evaluating our value chain partner over a period.

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

   Yes, our Company has a process in place to avoid/manage conflict of interests which involves Board members. This process is in line with the Companies Act, 2013 and SEBI Listing Regulations. We take necessary disclosures in the form of MBP-1 to check if any of the Directors has any interest in the proposed transactions.

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PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

   The Company is not tracking this data. We will start tracking this information from current year and same will be reported in the next year's report.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

      Yes

   b. If yes, what percentage of inputs were sourced sustainably?

      The organization has a supplier code of conduct that intends to attain and ensure social and environmental compliance and committed to conducting business responsibly and ethically. We also believe in engaging with suppliers who adhere to this principle and code of conduct, guiding principles such as Anti-corruption, human rights, prohibition of forced labour and child labour, occupational health and safety etc.The 'Responsible and Ethical Suppliers' Code of Conduct' is also available on the website of the Company at http://www.antony-waste.com/CompanyPolicy.html. All of our vendors are strictly abide by the above code of conduct.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

   The Company provides full spectrum of MSW services and does not have manufacturing activities. Hence, this question will not be applicable to the Company. However, the Company has initiated various activities that are performed to reduce the generation of waste, reuse and recycle.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Not Applicable

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for the manufacturing industry) or for its services (for the service industry)? If yes, provide details in the following format?**

   Not Applicable

2. **If there are any significant social or environmental concerns and/or risks arising from the production or disposal of your products/services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

   Not Applicable

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

   Not Applicable

4. **Of the products and packaging reclaimed at end of life of products, the amount (in metric tonnes) reused, recycled, and safely disposed of.**

   Not Applicable

5. **Reclaimed products and their packaging materials (as a percentage of products sold) for each product category.**

   Not Applicable

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. (a) Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C/A)	Number (D)	% (D /A)	Number (E)	% (E /A)	Number (F)	% (F/A)
Permanent employees											
Male	1,073	1,073	100%	1,073	100%	-	-	-	-	-	-
Female	41	41	100%	41	100%	41	100%	-	-	-	-
Total	**1,114**	**1,114**	**100%**	**1,114**	**100%**	**41**	**4%**	**-**	**-**	**-**	**-**
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

(b) Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	6842	6842	100%	6842	100%	-	-	-	-	-	-
Female	481	481	100%	481	100%	481	100%	-	-	-	-
Total	**7323**	**7323**	**100%**	**7323**	**100%**	**481**	**7%**	**-**	**-**	**-**	**-**
Other than Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2021-22			FY 2020-21		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	100%	100%	Y	100%	100%	Y
Others – please specify	NA	NA	NA	NA	NA	NA

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

No, the Company does not have infrastructure to support the differently abled employees and workers. However, the Company is planning to specially design washrooms (with accessible door, grab rails, raised toilet seat) at various locations to suit the special needs of differently abled persons. Additionally, we plan to have other infrastructures like ramps, rails, uniquely designed physical barriers and special toilets etc. at our head office as well.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy:**

Yes, the Company has equal opportunity policy which promote equal opportunities to all without discriminating on the grounds of gender, age, language, cultural background, sexual orientation and gender identity, health or medical condition, religious beliefs, physical ability, appearance, marital status, etc.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	100%	100%	100%	100%
Total	**100%**	**100%**	**100%**	**100%**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Your Company has a Grievances redressal mechanism at each site having email ID & contact number or compliant box. for logging complaints for employees/workers. The Company also have Whistle-Blower Policy to report 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.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

AWHCL does not have any recognized any worker's union.

8. **Details of training given to employees and workers:**

Category	FY 2021-2022					FY 2020-21				
	Total (A)	On health and safety/ wellness measures		On skill upgradation		Total (A)	On health and safety measures/ wellness		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES										
Male	1,070	832	77.54%	832	77.54%	1,016	763	75.10%	763	75.10%
Female	41	35	85.37%	35	85.37%	31	25	80.65%	25	80.65%
Total	**1,114**	**867**	**77.83%**	**867**	**77.83%**	**1,047**	**788**	**75.26%**	**788**	**75.26%**
WORKER										
Male	7,016	4,114	58.64%	4,114	58.64%	6,277	3,750	59.74%	3,750	59.74%
Female	481	481	100.00%	481	100.00%	502	450	89.64%	450	89.64%
Total	**7,497**	**4,595**	**61.29%**	**4,595**	**61.29%**	**6,779**	**4,200**	**61.96%**	**4,200**	**61.96%**

9. **Details of performance and career development reviews of employees and worker:**

Category	FY 2021-22			FY 2020-21*		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1,073.00	832	77.54%	-	-	-
Female	41	35	85.37%	-	-	-
Total	**1,114.00**	**867**	**77.83%**	**-**	**-**	**-**
Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

* Performance management system was placed in the FY 2020-21 to capture data on performance & career development for employees. Hence, recorded for FY 2021-22. Further, career development programs were introduced with employees only.

10. Health and safety management system:

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?**

Yes, we have conducted Safety activities like Induction Training, Tool Box Talk, Fire Extinguisher training, First Aid Training, Road Safety training at all our sites. We have also fire alarm system installed in our plants. AWHCL also conducts Safety weekly programme and conduct regular Medical check for Kanjurmarg & PCMC WTE Sites.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

Work related hazards are identified and assessed on a regular basis. There are precautionary measures taken at each of the location to ensure employees and workers safety. Safety officer(s) inspects their respective locations on regular basis.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes, AWHCL has processes for workers to report the work-related hazards and to remove themselves from such risks.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, all the sites have access to non-occupational medical and healthcare services either on-site or through tie-ups with medical entities in close proximity. In addition, personnel are being trained to respond appropriately to medical emergencies on-site. The employees and workers of our Company are covered for non-occupational medical and health services through GMP/GPA/ESIC.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2021-22	FY 2020-21
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hour worked)	Employees	1.93	0.92
	Workers		
Total recordable work-related injuries	Employees	271	231
	Workers		
No. of fatalities	Employees	8	0
	Workers		
High consequence of work-related injury or ill-health (excluding fatalities)	Employees	33	19
	Workers		

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company's 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. The Company conducts Safety activities like Induction Training, Tool Box Talk, Fire extinguishers training, First Aid Training, and Road Safety training amongst others. Further, other safety measures are being given due importance such as fire alarm, including water tankers specifically for fire extinguishing purposes, Mandatory - PPE equipment, TBT (toolbox training before any maintenance work), and Maintenance check of preventive equipment on an equal interval system installed in plants,. The Company also organises Safety Week program on regular intervals and has conducted a medical checkup for all of its employees in FY2021-22.

13. Number of Complaints on the following made by employees and workers:

Safety Incident/Number	FY 2021-22			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by the entity or statutory authorities or third parties)
Health and safety practices	100% Assessed by Statutory/Internal/Secretarial Auditors/Regulatory Authorities such as State Pollution Control Board
Working Conditions	100% Assessed by Internal and Secretarial Auditors

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

All safety related accidents are being examined and corrective actions are deployed to stop recurrence of such incidents. Significant Risks arising from such examinations are monitored by CRO of the Company.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

(A) Employees: Yes

(B) Workers: Yes

NOTE: There are life insurance/ compensatory package provided by the entity after the event of death to the family of the deceased.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

The Company is compliant with deduction of statutory dues of employees towards income tax, provident fund, professional tax, ESIC etc. as applicable from time to time. Value chain partners (vendors) are equally responsible to comply as per the contract with the Company. The Company has statutory and internal audit policies and procedures to ensure the above. Process is being formulated wherein, Statutory dues if any, will be recovered from the supplier from his outstanding amounts.

3. **Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/ workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Employees	0	0	0	0
Workers	8	0	3	0

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   We look at individuals and groups that fundamentally impact the Company's operations and performance. If this impact results in value addition to the Company's business, then they are described as one of the key stakeholders. We have identified both Internal and external key stakeholders of AWHCL, which include,

   - Bankers
   - Community/NGOs,
   - Customers/Local Municipal Bodies;
   - Employees/Workers
   - Shareholders/Investors
   - Vendors/Suppliers

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder	Whether identified as vulnerable & marginalized (Yes/ No)	Channel of Communication	Nature of Communication
Bankers	No	The Company interacts through continuous interactions as and when required.	This engagement ensures timely payment of EMIs and other documents as required
Communities & NGOs	No	The Company interacts with the community and NGOs through CSR initiatives, Government RFP Presentation, Newspaper Publications, Press Release, Surveys, Field Visits, Sponsored Events, mailers and brochures.	The engagement happens throughout the year, as and when required—the engagement results in the Positive economic, environmental, and social impact of our business operations on communities. The engagement helps us in communicating the performance and strategy. The NGOs support the CSR initiatives to understand the areas of implementation and development.
Customers/ Local Municipal Bodies	No	AWHCL interacts with customers through project-related calls and meetings, Project management reviews, Relationship meetings and reviews, Executive meetings, and briefings, Responses to RFIs/ RFPs, Pre-bid meetings, Field Visits, Surveys, mailers, brochures and website.	The Company conducts physical meetings as and when required. This engagement helps us understand client, industry, and business challenges, Identify opportunities to acquire new customers, and provide satisfactory services to existing customers.

Stakeholder	Whether identified as vulnerable & marginalized (Yes/ No)	Channel of Communication	Nature of Communication
Employees/ Workers	No	The Company interacts with the employees through • Townhall sessions between Chairman and employees, and functional heads and employees • Training and safety programmes conducted during induction and throughout the year • Festival celebrations, games, award programmes Newsletters, mailers, conference calls, one-on-one interactions isement, email and website.	The engagement is carried out throughout the year through trainings: • To inform employees on key developments within the Company • To involve employees in decision making and aligning them to the shared purpose of the Company's Vision, Values and business strategy; • To invigorate employees and enable delivery of the employee promise • Providing Job satisfaction • Providing Grievance Mechanism • Introduction of Variable Pay (PLIP Scheme) and ESOPs on performance.
Shareholders/ Investors	No	AWHCL interacts with shareholders/ investors through press releases, email advisories, site visits, in-person meetings, investor conferences, conference calls, Analyst Calls, websites and mailers.	The Company interacts with investors through monthly Investor interactions, Quarterly Financial statements in IndAS, earnings call, exchange notifications, Press Release, and Annually General body meetings.
Vendors/ Suppliers	No	The Company interacts through Brochures, mailers, website, other informal interactions with the vendors.	The purpose and scope of engagement is to make sure adherence to released supplier code of conduct – for fair and transparent dealings.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board?**

   The Company firmly believes in a consistent engagement with its key stakeholders to ensure better communication of its performance and strategy. The Board of Directors are periodically updated on diverse topics which inter alia cover specific industry overview, customer service related updates, digital initiatives, Corporate Social Responsibility related projects/ initiatives, financial performance, strategy etc. The Directors are also given an overview of the regulatory regime.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity.**

   The inputs and suggestions of all the stakeholders are being incorporated into the policies and activities wherever considered feasible.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   Not Applicable

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

   The Entity does not provide training on human rights issues and policies in a formalised manner. However same is follows through code of conduct.

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY - 2021-22					FY - 2020-21				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	1,073	-	-	1,073	100%	1,016	-	-	1,016	100%
Female	41	-	-	41	100%	31	-	-	31	100%
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent										
Male	7,016	7,016	100%	-	-	6,277	6,277	100%	-	-
Female	481	481	100%	-	-	502	502	100%	-	-
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

3. **Details of remuneration/salary/wages, in the following format:**

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	4	₹ 60,73,920	0	0
Key Managerial Personnel	1	₹ 74,71,524	1	₹ 14,68,536
Employees other than BoD and KMP (including Workers)	7,910	₹ 2,50,932	521	₹ 2,50,932

   Note: The details of Board of Directors includes executive Directors Remuneration only.

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

   Yes, the Company's Human Resources Department is focal point for addressing the such issues.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

   The Company has Grivance Redressal Mechanism who looks into the issues and complaints raised by employees for interpersonal grievance and other complaints with respect to human rights and contravention of code of conduct of the Company. The organization has dedicated phone numbers and email ID that addresses the grievances of all the employee and workers. The cases are closely scrutinized and resolved within a specified time period.

6. Number of Complaints on the following made by employees and workers:

	FY 2021-22			FY 2020-21		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	0	-	2	0	-
Discrimination at the workplace	1	0	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights-related issues	-	-	-	-	-	-

7. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

Your Company is committed to creating a healthy working environment that enables employees to devote their best efforts and work without fear of prejudice, gender/caste, or any kind of bias, bullying, or sexual harassment. The Company also believes that all employees of the Company have the right to be treated with dignity. Workplace harassment specifically sexual harassment at the workplace or other than work place involving employees is a grave offense and is, therefore, punishable. Our organization is also committed to promoting a work environment that is conducive to the professional growth of its employees and encourages equality of opportunity. The purpose of this policy is to prevent instances of Harassment in the workplace, address complaints and provide redress and set out procedures for resolution, settlement, and/or prosecution of acts of Harassment. The web link for the policy is https://www.antony-waste.com/docs/AntiSexualHarassmentPolicy.pdf

8. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes

9. Assessments for the year:

	% of offices that were assessed (by Company or statutory authorities or third parties)
Child labour	100% assessed and monitored by the Company
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

10. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.**

Not Applicable

Leadership Indicators

1. **Business process being modified/introduced as a result of addressing human rights grievances/ complaints.**

The Company conducts awareness program, training sessions for its employees.

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

Not Applicable

3. **Is the premise/office of the entity accessible to differently-abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   No. However, all of our offices have lifts for easy movement of differently-abled people. Further, the Company is planning to specially design washrooms (with accessible door, grab rails, raised toilet seat) at various locations to suit the special needs of differently abled persons. Additionally, we plan to have other infrastructures like ramps, rails, uniquely designed physical barriers and special toilets etc. at our head office as well.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by the value of business done with such partners) that were assessed
Sexual Harassment	No assessment conducted in FY 21-22.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.**

   Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Total electricity consumption (A)	4.15 TJ	3.41 TJ
Total fuel consumption (B)	1,120.20 TJ	786.91 TJ
Energy consumption through other sources (C)	5.28 TJ	4.63 TJ
Total energy consumption (A+B+C)	1,129.64 TJ	794.95 TJ
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.00000017	0.00000017
Energy intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   Not Applicable

3. **Provide details of the following disclosures related to water, in the following format:**

   AWHCL is currently not tracking information related to Water withdrawal, consumption and discharge since the amount of Water withdrawed, consumed and discharged from the office and other units are not significant. However, we intend to track information related to Water withdrawal, consumption and discharge in the near future.

4. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

No, the Company do not have a mechanism for Zero Liquid Discharge. However, the composting unit at the Kanjurmarg site processes the segregated organic waste transported from the MRF system. The leachate collection pond and leachate treatment plant thus minimize the emissions to the environment and thus also aerating and controlling odors. The leachate is treated further to reduce its Biochemical Oxygen Demand (BOD) levels within permissible limits.

5. **Please provide details of air emissions (other than GHG emissions) by the entity in the following format:**

Parameter	Please specify unit	FY 2021-22	FY 2020-21
NOx	Microgram /cubic meter ($\mu g/m^3$)	27.58 $\mu g/m^3$	23.89 $\mu g/m^3$
SOx	Microgram /cubic meter ($\mu g/m^3$)	18.03 $\mu g/m^3$	13.13 $\mu g/m^3$
Particulate matter (PM)	Microgram /cubic meter ($\mu g/m^3$)	59.53 $\mu g/m^3$	63.89 $\mu g/m^3$
Persistent organic pollutants (POP)	Microgram /cubic meter ($\mu g/m^3$)	Nil	Nil
Volatile organic compounds (VOC)	Microgram /cubic meter ($\mu g/m^3$)	<2.1 $\mu g/m^3$	<2.1 $\mu g/m^3$
Hazardous air pollutants (HAP)	Microgram /cubic meter ($\mu g/m^3$)	Nil	Nil
Others – Benzo (Þ) Pyrene	Microgram /cubic meter ($\mu g/m^3$)	<0.1 ng/m^3	<0.1 ng/m^3

6. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2021-22	FY 2020-21
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	82,676.32	57,947.45
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	911.52	748.27
Total Scope 1 and Scope 2 emissions per rupee of turnover		0.000013	0.000013
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.No

7. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

Yes, the entity has project related to reducing Greenhouse gas emission. The Company's PCMC Waste to Energy plant 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. The greenhouse gas and methane generated in the Bioreactor Landfill (BLF) cells are then captured and electricity is generated. Also, methane and greenhouse gases are liberated at the leachate treatment plant and electricity is generated. Methane generated from the BLF cells technology process is collected and used as a renewable source for power generation and consumption, limiting the environmental risk due to methane emissions escape and hazard.

8. **Provide details related to waste management by the entity, in the following format:**

AWHCL is currently not tracking information related to waste management since the amount of waste generated in the office and other units are not significant. However, we intend to track information related to waste generation and management in the near future. However, the Company has initiated various activities that are performed to reduce the generation of waste, reuse and recycle.

9. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

   Since the Company is into Waste Management business, we have adopted multiple good practices across our sites & offices in compliance with the local urban body and SWM 2016 rules. Some of them are given below:

   - Design, development, construction and operation of Scientifically operated Bio-reactor landfill at Kanjurmarg for receiving ~ 4500 MT per day MSW from MCGM. The gas is captured through systematically drawn pipelines, which is used to generate power (~ 960 KW).
   - Segregation of waste generated inhouse as per the ULB rules in all our offices, parking sites.
   - Design of all our primary vehicles to ensure collection of dry, wet, hazardous waste separately from the waste generators.
   - Treatment of Leachate in Leachate Treatment Plant and using the treated water for landscaping, sprinkling on roads, etc.
   - Information, Education and Communication (IEC) activities in all cities / urban areas of operations, to bring awareness among citizens / waste generators about waste segregation, reuse, recycling, etc.

10. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Kanjurmarg site	Composting unit	Yes, the composting unit at the Kanjurmarg site processes the segregated organic waste transported from the MRF system. The leachate collection pond and leachate treatment plant thus minimize the emissions to the environment and thus also aerating and controlling odour. The leachate is treated further to reduce its Biochemical Oxygen Demand (BOD) levels within permissible limits.

11. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

    No

12. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

    Yes, we comply with all applicable laws and regulations.

Leadership Indicators

1. **Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:**

Parameter	FY 2021-22	FY 2020-21
From renewable sources		
Total electricity consumption (A)	5.28 TJ	4.63 TJ
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	5.28 TJ	4.63 TJ
From non-renewable sources		
Total electricity consumption (D)	4.15 TJ	3.41 TJ
Total fuel consumption (E)	1,120.20 TJ	786.91 TJ
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	1,124.35 TJ	790.32 TJ

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.-No

2. **Provide the following details related to water discharged:**

   Not Applicable

3. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

   For each facility / plant located in areas of water stress, provide the following information: (i) Name of the area , (ii) Nature of operations , (iii) Water withdrawal, consumption and discharge in the following format:

   AWHCL is currently not tracking information related to Water withdrawal, consumption and discharge since the amount of Water withdrawed, consumed and discharged from the office and other units are not significant. However, we intend to track information related to Water withdrawal, consumption and discharge in the near future.

4. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

   We are not currently tracking total scope 3 emissions. It is an endeavour to capture data Scope 3 data in near future.

5. **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

   The leachate at Kanjurmarg facility is treated further to reduce its Biochemical Oxygen Demand (BOD) levels within permissible limits.

6. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

   Yes, AWHCL has initiatives to reduce impact due to emissions, effluent discharge and waste generated. 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 containing fossil carbon (C) (plastic, synthetic textiles), emissions from transportation of wastes, and minor dust and particulate emissions due to manual sweeping. The site at Kanjurmarg is a 7500metric tons (MT)/ day Integrated Solid Waste Management facility based on Design, Build, Own, Operate, and Transfer (DBOOT) model, 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. After this segregation, selected materials are sent to the composting plant, and Refuse Derived Fuel (RDF), recyclable plastics, metals, and rejects get sorted out. 3000-6500 tons per day (TPD) of mixed municipal solid waste is then sent to the bioreactor landfill generating leachate and methane. The leachate gets recirculated back to the cells and the excess leachate is further treated in the Leachate Treatment Plant. The recirculation into the waste makes the waste degradation quicker and the process reduces the greenhouse gas emission at the site as per regulatory compliance.

7. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

   The Board of AWHCL is currently engaged in preparing the business continuity plan which includes response to adverse events like, natural disaster, pandemic, technical disruption like cyberattack or administrative decisions like lockdown etc. on the Company's business processes.

8. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   Not Applicable

9. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   It is under process. The results of the assessment can be disclosed in the next year's report.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

   The Company is not affiliated with any trade and industry chambers/associations.

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

   Not Applicable

2. **Provide details of corrective action taken or underway on any issues related to anti competitive conduct by the entity, based on adverse orders from regulatory authorities.**

   Not Applicable

Leadership Indicators

1. **Details of public policy positions advocated by the Company**

   Not Applicable

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

   No such Assessment done by the Company in the current financial year.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

   Nil

3. **Describe the mechanisms to receive and redress grievances of the community.**

   The Company has mechanism for Community Grievance where toll free numbers are provided in the areas where we operate. Citizens can directly lodge their complaints which after registering goes to the dedicated team, and the same are being resolved in the 1-2 days of time.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Parameter	FY 2021-22
Directly sourced from MSMEs/ small producers	17%
Sourced directly from within the district and neighbouring districts	83%

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

   Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

State	Aspirational District	Amount spent
Maharashtra	Mumbai	₹ 169.3 Lakh

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

   No, we don't have any preferential procurement policy.

   (b) From which marginalized /vulnerable groups do you procure?

   Not Applicable

   (c) What percentage of total procurement (by value) does it constitute?

   Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

   Not Applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

   Not Applicable

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	AWHCL Shiksha	Not Available	Not Available
2	AWHCL Aarogya		

*for more details, please refer "Annexure VIII Annual Report on the CSR activities..." of Annual Report 2021-22.

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

   Consumers can share their complaints and feedback via email or on toll free numbers . Timely and effective redressal of concerns/complaints raised by our consumer is an essential priority for our businesses. All grievances are closed in a specified time with a final resolution. Further, Project heads from each site interact one-on-one with the Municipal corporation or consumer to resolve the complaints on the same day.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage of total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	None
Recycling and/or safe disposal	None

3. Number of consumer complaints in respect of the following:

   Details of customer complaints are available above in Section I – Point No. 23 of this report.

4. Details of instances of product recalls on account of safety issues:

   Not Applicable

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web link to the policy.**

   Yes, the policy is available on the Website of the Company i.e. http://www.antony-waste.com/docs/Privacy_Policy_AWHCPL.pdf

6. **Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/services.**

   No complaints received during the year. Hence, the same is not applicable.

Leadership Indicators

1. **Channels/platforms where information on products and services of the entity can be accessed (provide a web link, if available).**

   The services offered by the Company can be accessed at the website of the Company i.e. www.antony-waste.com

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   The Company provides Information, Education, and Communication (IEC) activities by appointing a dedicated agency for providing awareness to citizens about the Source Segregation of waste. The citizens are also included in awareness programs on avoidance of littering and Spitting on roads. The awareness programs also include modules on Handling Municipal Solid Waste.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   The Company has provided a Complaint Redressal system contact number to each ward and zone. The contact number is also displayed on each vehicle to reach citizens. If the services are not provided on time as per schedule, corporation officials will initially intimate by mail/letter / WhatsApp. If the steps are not taken within the short time period then certain penalties are applied as deemed necessary.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Not Applicable

5. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches along with impact**

      There have been Zero instances of data breaches in the reporting financial year.

   b. **Percentage of data breaches involving personally identifiable information of customers**

      There have been Zero instances of data breaches in the reporting financial year.

Standalone Financial Statements

Independent Auditor's Report

To the Members of
Antony Waste Handling Cell 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 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow 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. 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 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year 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 2022 include certain long outstanding receivables aggregating ₹ 805.13 lakhs due from various municipal corporations, which are under dispute but considered good and recoverable by the management. However, in the absence of sufficient appropriate 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 2022 and the consequential impact, on the accompanying standalone financial statements. Our audit report for the year ended 31 March 2021 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 Standalone 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, with respect to the COVID-19 pandemic outbreak and management's evaluation of its impact on the operations of the Company and on the accompanying standalone financial statements for the year ended 31 March 2022. 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 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 matters.

7. In addition to the matters described in the Basis for Qualified Opinion section of our audit report, we have determined the matter 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
Recoverability of amounts and claims from municipal corporations	
The Company, as at 31 March 2022, has trade receivables and other current financial assets (reimbursement receivable from municipalities) amounting to ₹ 4,157.04 lakhs and ₹ 4,628.24 lakhs, respectively, which significantly represents receivables from various municipal corporations (customers). Such amounts are outstanding towards bills, escalation claim and minimum wages in respect of ongoing as well as completed projects and which are further under review/litigation with/by the respective authorities. Management, based on contractual tenability, past experience with the municipal corporations, progress of the discussions and relying on the legal opinion obtained from independent legal counsel for specific matters, has provided appropriate amount of provision for these receivables in the accompanying standalone financial statements of the Company. Considering the materiality of the amounts involved, uncertainties associated with the outcome of the review and significant management judgement involved in assessment of recoverability of such amounts basis their progress of the discussions with corporations, this has been considered to be a key audit matter in the audit of the standalone financial statements. Further, out of the above, current trade receivables and other current financial assets aggregating to ₹ 983.85 lakhs and ₹ 4,579.82 lakhs, respectively, represent various amounts outstanding towards escalation claim and minimum wages in respect of an on-going project from one of the municipal corporation which has been considered as fundamental to the understanding of the users of standalone financial statements and accordingly we draw attention to Note 47 of the standalone financial statements, regarding uncertainties relating to recoverability of aforesaid 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 trade receivables and other current financial assets; • Discussed extensively with management regarding steps taken for recovering the amounts and obtained an understanding of the developments during the year with respect to disputes cases 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 opinions obtained by the management from independent legal counsel and confirmation obtained by the management with respect to recoverability of such receivables as on 31 March 2022. Further, obtained independent legal confirmations from the attorneys representing the Company in respect of ongoing disputed matters to confirm the updates and probability of outflow if any; and • Assessed the accuracy and completeness of the disclosures made by the management are in accordance with the applicable accounting framework.

Information other than the Financial Statements and Auditor's Report thereon

8. The 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 standalone 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 standalone financial statements does not cover the other information and we do 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 are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation 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 Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

11. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone 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, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 system 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 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, 2020 ('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, to the extent applicable.

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 paragraph 3, 5 and 7 under the Basis for Qualified Opinion, Emphasis of Matter and Key Audit 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 2022 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 section;

    h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2022 and the operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have expressed a 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 effect of the matter described in paragraph 3 of the Basis for Qualified Opinion section, the Company, as detailed in Note 41(a) and (d) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2022;

        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 2022;

        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 2022;

        iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 52 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

            b. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 52 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2022.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Rakesh R. Agarwal

Partner

Membership No.: 109632

UDIN: **22109632AJPXIU3862**

Place: Mumbai

Date: 26 May 2022

Annexure I referred to in Paragraph 18 of 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 2022

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right of use assets.

(B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) The property, plant and equipment and right of use assets 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 physical verification program adopted by the Company, 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 held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment and Right of Use assets during the year. Further, the Company does not hold any intangible assets.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has a working capital limit in excess of Rs 5 crore sanctioned by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods which were subject to review, except for the following:

Name of the Bank	Working capital limit sanctioned (₹ in lakhs)	Nature of current assets offered as security	Quarter	Amount disclosed as per return (₹ in lakhs)	Amount as per books of accounts (₹ in lakhs)	Difference (₹in lakhs)	Remarks/ reason, if any
Bank of Baroda	2,750	Trade receivables	Q1	9,515.63	8,343.00	1,172.63	Loss allowances and deductions net off in trade receivables in the books of account
			Q2	9,954.77	8,733.11	1,221.66	
			Q3	9,714.13	8,488.30	1,225.83	
			Q4	10,007.82	8,785.28	1,222.54	

(iii) (a) The Company has provided loans or guarantees to subsidiaries during the year as per details given below:

(In lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount provided during the year - Subsidiaries	5,712.00	-	409.10	-
Balance outstanding as at balance sheet date in respect of above cases - Subsidiaries	5,712.00	-	3,889.02	-

(b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided and terms and conditions of the grant of all loans provided are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.

(d) There is no amount which is overdue for more than 90 days in respect of loans granted to such companies.

(e) The Company has granted loans in the nature of loans which had fallen due during the year and were repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans in nature of loan.

(f) The Company has granted loans which are repayable on demand, as per details below

(₹ In lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans/advances			
- Repayable on demand (A)	409.10	-	409.10
Total (A)	**409.10**	-	**409.10**
Percentage of loans to the total loans	100%	-	100%

(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, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(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 products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities, though income tax and profession tax have not generally been regularly deposited with the appropriate authorities and there have been significant delays in a large number of cases. Undisputed amounts payables 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 (₹ in lakhs)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Motor Vehicles Act, 1988	Road tax	190	Various dates	Various dates	Not yet paid	-

(b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, loans amounting to ₹ 326 lakhs are repayable on demand and terms and conditions for payment of interest thereon have been stipulated. Further, such loans and interest thereon have not been demanded for repayment as on date. Additionally, according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any other lender.

(b) According to the information and explanations given to us including confirmations received from banks and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank.

(c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and there has been no utilisation during the current year of the term loans obtained by the Company during any previous years. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and joint ventures.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and joint ventures.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Further in our opinion and according to the information and explanations given to us, money raised by way of initial public offer during the previous year have been applied for the purposes for which these were obtained though idle/surplus funds which were not required for immediate utilisation have been parked in current escrow account.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

(b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable to the Company.

(c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Rakesh R. Agarwal

Partner

Membership No.: 109632

UDIN: **22109632AJPXIU3862**

Place: Mumbai

Date: 26 May 2022

Annexure II

Independent Auditor's Report on the internal financial controls with reference to the standalone 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 2022, we have audited the internal financial controls with reference to standalone 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 Standalone Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone 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 standalone 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone 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 standalone 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 standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone 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 standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone 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 has been identified in the operating effectiveness of the Company's internal financial controls with reference to the standalone financial statements as at 31 March 2022:

   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 standalone 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 has, in all material respects, adequate internal financial controls with reference to standalone financial statements as at 31 March 2022, 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 2022.

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 2022, 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: **22109632AJPXIU3862**

Place: Mumbai

Date: 26 May 2022

Standalone Balance Sheet

as at 31 March 2022

(₹ lakhs)

Particulars	Notes	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current assets			
Property, plant and equipment	2	528.50	711.28
Right of use assets	2.1	4.93	7.67
Capital work in progress	2.2	-	5.05
Non current investment in subsidiaries and joint venture carried at cost	3	7,555.24	7,555.24
Financial assets			
Trade receivables	4	1,002.29	966.84
Loans	5	-	-
Other financial assets	6	207.75	203.29
Deferred tax assets (net)	7	284.61	248.99
Income tax assets (net)	8	50.83	159.69
Other non-current assets	9	8.61	13.48
		9,642.76	**9,871.53**
Current assets			
Financial assets			
Trade receivables	10	3,154.75	3,572.47
Cash and cash equivalents	11	181.55	208.48
Other bank balances	12	179.44	179.44
Loans	13	3,889.02	3,797.80
Other financial assets	14	8,153.61	5,273.61
Other current assets	15	144.68	416.69
Total current assets		**15,703.05**	**13,448.49**
Assets held for sale	16	291.58	291.38
Total		**25,637.39**	**23,611.40**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	1,414.36	1,414.36
Other equity	18	17,513.10	15,606.94
		18,927.46	**17,021.30**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	-	12.01
Lease liabilities	20	1.50	-
Provisions	21	439.35	398.00
		440.85	**410.01**
Current liabilities			
Financial liabilities			
Borrowings	22	3,083.01	3,203.08
Lease liabilities	20	3.60	5.92
Trade payables	23		
- total outstanding dues of micro enterprises and small enterprises		11.03	7.50
- total outstanding dues other than micro enterprises and small enterprises		1,093.15	1,353.49
Other financial liabilities	24	1,083.54	886.04
Other current liabilities	25	319.78	360.22
Provisions	26	253.80	274.29
Current tax liabilities (net)	27	421.17	89.55
		6,269.08	**6,180.09**
Total		**25,637.39**	**23,611.40**
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: 26 May 2022

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: 26 May 2022

Standalone Statement of Profit and Loss

for the year ended 31 March 2022

(₹ lakhs)

Particulars	Notes	For the year ended 31 March 2022	For the year ended 31 March 2021
Income			
Revenue from operations	28	5,525.16	5,402.06
Other income	29	1,594.25	644.92
Total income		**7,119.41**	**6,046.98**
Expenses			
Employee benefits expense	30	2,063.13	2,125.50
Finance costs	31	407.62	450.74
Depreciation	32	211.10	221.88
Other expenses	33	2,071.33	1,793.32
Total expenses		**4,753.18**	**4,591.44**
Profit before tax		**2,366.23**	**1,455.54**
Tax expense/(credit)	34		
- Current tax		566.48	312.56
- Deferred tax		(56.23)	(248.99)
Total tax expenses		**510.25**	**63.57**
Net profit for the year		**1,855.98**	**1,391.97**
Other comprehensive income / (loss)	35		
Items that will not be reclassified to profit or loss, net of tax			
Re-measurement of defined benefit plan		70.79	(14.50)
Income tax relating to above		(20.61)	-
Other comprehensive income/(loss) for the year, net of tax		**50.18**	**(14.50)**
Total comprehensive income for the year		**1,906.16**	**1,377.47**
Earnings per equity share: (Nominal value of ₹ 5 per share)	43		
Basic		6.56	5.29
Diluted		6.56	5.29
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: 26 May 2022

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Chairman & Managing Director
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Iyer Subramanian N G
Chief Financial Officer

Harshada Rane
Company Secretary & Compliance Officer
Membership No.: A 34268

Place:Thane
Date: 26 May 2022

Standalone Statement of Changes in Equity

for the year ended 31 March 2022

Equity share capital (Refer note 17)

(₹ lakhs)

Particulars	Number of shares	Amount
As at 1 April 2020	**25,588,758**	**1,279.44**
Movement during the year		
Issue of shares in Initial public offer (IPO) **[Refer note 17(e)]**	2,698,412	134.92
As at 31 March 2021	**28,287,170**	**1,414.36**
Movement during the year	-	-
As at 31 March 2022	**28,287,170**	**1,414.36**

Other equity (Refer note 18)

(₹ lakhs)

Particulars	Reserve and surplus			Capital contribution from shareholders	Total
	Securities premium reserve	General reserve	Retained earnings		
Balance as at 1 April 2020	**10,972.90**	**49.84**	**(6,472.14)**	**1,899.74**	**6,450.34**
Transactions during the year					
Profit for the year	-	-	1,391.97	-	**1,391.97**
Other comprehensive loss for the year - Re-measurement of defined benefit plan	-	-	(14.50)	-	**(14.50)**
Issue of shares in Initial public offer (IPO) **[Refer note 17(e)]**	8,365.08	-	-	-	**8,365.08**
Less : Utilised for expense on issue of shares **(Refer note 51)**	(585.95)	-	-	-	**(585.95)**
Balance as at 31 March 2021	**18,752.03**	**49.84**	**(5,094.67)**	**1,899.74**	**15,606.94**
Profit for the year	-	-	1,855.98	-	**1,855.98**
Other comprehensive income for the year - Re-measurement of defined benefit plan	-	-	50.18	-	**50.18**
Balance as at 31 March 2022	**18,752.03**	**49.84**	**(3,188.51)**	**1,899.74**	**17,513.10**

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

For and on behalf of the Board of Directors

Rakesh R. Agarwal
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Harshada Rane
Company Secretary &
Compliance Officer
Membership No.: A 34268

Place: Mumbai
Date: 26 May 2022

Place:Thane
Date: 26 May 2022

Standalone Statement of Cash Flows

for the year ended 31 March 2022

(₹ lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	**2,366.23**	**1,455.54**
Adjustments for :		
Depreciation / impairment expense	211.10	221.88
Profit on sale of property, plant and equipment (net)	(1.07)	(0.35)
Dividend income from subsidiary company	(365.14)	-
Interest income	(519.52)	(92.50)
Loss allowance	2.06	69.98
Interest on leases	0.83	0.98
Interest expense	360.04	429.99
Operating profit before working capital changes	**2,054.53**	**2,085.52**
Adjustments for working capital:		
Decrease/(increase) in trade receivables	382.28	(445.44)
Increase in loans, other financial assets and other current assets	(2,173.50)	(5,310.92)
(Decrease) / increase in trade payables	(256.80)	186.33
Increase in provisions, other financial liabilities and other liabilities	258.91	164.33
Cash generated from /(used in) from operating activities	**265.42**	**(3,320.18)**
Direct taxes (paid)/refund (net)	(126.00)	190.28
Net cash generated from /(used in) from operating activities	**139.42**	**(3,129.90)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including movement in capital creditors)	(31.72)	(27.29)
Proceeds from sale of property, plant and equipment (including asset held for sale)	2.91	5.27
Investment in equity shares of subsidiary	-	(4,000.00)
Fixed deposit held as security with bank matured	0.87	169.25
Interest income received	65.30	33.21
Dividend received	365.14	-
Net cash generated from/(used in) investing activities	**402.50**	**(3,819.56)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares on initial public offer	-	8,500.00
Payment of lease liabilities	(4.50)	(11.26)
Initial public offer ('IPO') related expenditures	(69.68)	(481.57)
Repayment of non-current borrowings	(176.44)	(176.49)
Proceeds/ (repayments) from current borrowings (net)	44.36	(266.98)
Interest paid	(362.59)	(459.96)
Net cash (used in) / generated from financing activities	**(568.85)**	**7,103.74**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(26.93)**	**154.28**
Cash and cash equivalents as at the beginning of the year	208.48	54.20
Closing balance of cash and cash equivalents	**181.55**	**208.48**
Components of cash and cash equivalents:		
Cash on hand	0.46	0.04
Balances with banks in current accounts	127.34	18.44
Fixed deposit accounts with maturity upto 3 months	53.75	190.00
Cash and cash equivalents (Refer note 11)	**181.55**	**208.48**
Note:		
Figures in brackets represent outlflow of cash and cash equivalents.		
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

For and on behalf of the Board of Directors

Rakesh R. Agarwal
Partner
Membership No.: 109632

Jose Jacob Kallarakal
Chairman & Managing Director
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Iyer Subramanian N G
Chief Financial Officer

Harshada Rane
Company Secretary &
Compliance Officer
Membership No.: A 34268

Place: Mumbai
Date: 26 May 2022

Place:Thane
Date: 26 May 2022

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

(a) Corporate information

Antony Waste Handling Cell Limited, (the "Company") (CIN: L90001MH2001PLC130485) is engaged in the business of mechanical power sweeping of roads and collection and transportation of waste. Equity shares of the Company are listed on Bombay Stock Exchange and National Stock Exchange of India Limited.

The registered and corporate office of the Company is situated at 1403, Dev Corpora, Thane West, Mumbai - 400601. The Company was incorporated on 17 January 2001.

These financial statements of the Company for the year ended 31 March 2022 were approved by the Board of Directors on 26 May 2022.

(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 realization 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 realized. The ultimate realization of deferred income tax assets is dependent upon the generation of 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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

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 realizable, 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.

- Impairment of non financial assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

- 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 recognized 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 recognized 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 1 April 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-valueassets. 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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

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 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 recognized 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 temporary differences, unused tax losses and carry forward unused tax credits only if it is probable that future taxable amounts will be available to utilize 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 Company 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 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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

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 which is based on technical assessment of management.

Residual value is considered as 5% of the original acquisition cost of the assets.

Particulars	Guarantees
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 capitalized 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 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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

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.

(xx) Recent pronouncements

(i) Amendment to Ind AS 16, Property, Plant and Equipment

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 16 which specifies that an entity shall deduct from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use (for example, the proceeds from selling samples produced when testing a machine to see if it is functioning properly).

(ii) Amendment to Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 37 which specifies that the cost of fulfilling a contract comprises: the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

(iii) Amendment to Ind AS 103, Business Combinations

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 103 and has added a new exception in the standard for liabilities and contingent liabilities.

(iv) Amendment to Ind AS 109, Financial Instruments

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 109 which clarifies that which fees an entity should include when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

These amendments are not expected to have a material impact on the Company or future reporting periods and on foreseeable future transactions.

(xxi) This standalone financial statements have been prepared in accordance with amended Schedule III to the Companies Act 2013.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

2 Property, plant and equipment

(₹ lakhs)

Particulars	Buildings	Plant and equipment (Compactors)	Computers	Vehicles	Furniture and fixtures	Total
Gross block						
Balance as at 01 April 2020	**78.12**	**1,959.92**	**13.07**	**19.79**	**50.81**	**2,121.71**
Additions	-	8.94	0.77	-	-	9.71
Deletions	-	(4.92)	-	-	-	(4.92)
Balance as at 31 March 2021	**78.12**	**1,963.94**	**13.84**	**19.79**	**50.81**	**2,126.50**
Additions	-	24.46	2.68	-	0.14	27.28
Deletions	-	(5.04)	-	(0.40)	-	(5.45)
Balance as at 31 March 2022	**78.12**	**1,983.36**	**16.52**	**19.39**	**50.95**	**2,148.34**
Accumulated depreciation						
Balance as at 01 April 2020	**15.72**	**1,136.54**	**8.86**	**15.05**	**24.91**	**1,201.08**
Depreciation charge	3.91	202.94	1.45	0.16	5.68	214.14
Deletions	-	-	-	-	-	-
Balance as at 31 March 2021	**19.63**	**1,339.48**	**10.31**	**15.21**	**30.59**	**1,415.22**
Depreciation charge	3.90	196.03	1.77	0.01	5.14	206.85
Deletions	-	(2.10)	-	(0.13)	-	(2.23)
Balance as at 31 March 2022	**23.53**	**1,533.41**	**12.08**	**15.09**	**35.73**	**1,619.84**
Net block						
Balance as at 31 March 2022	**54.59**	**449.95**	**4.44**	**4.30**	**15.22**	**528.50**
Balance as at 31 March 2021	**58.49**	**624.46**	**3.53**	**4.58**	**20.22**	**711.28**

Notes:

1. Refer note 19(a)for details of asset held as security.

2. The title deeds of all immovable properties (other than properties where the Company is the lessee and lease arrangement is duly excercised in favour of the lessee) are held in the name of the Company.

2.1 Right of use assets

(₹ lakhs)

Particulars	Office premises
Gross block	
Balance as at 01 April 2020	**18.19**
Additions	8.71
Deletions	-
Balance as at 31 March 2021	**26.90**
Additions	7.01
Deletions	(26.90)
Balance as at 31 March 2022	**7.01**
Accumulated depreciation	
Balance as at 01 April 2020	**11.49**
Depreciation charge	7.74
Deletions	-
Balance as at 31 March 2021	**19.23**
Depreciation charge	3.07
Deletions	(20.22)
Balance as at 31 March 2022	**2.08**
Net block	
Balance as at 31 March 2022	**4.93**
Balance as at 31 March 2021	**7.67**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

2 Property, plant and equipment (Contd.)

2.2 Capital work in progress

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Capital work in progress	-	5.05
Total	**-**	**5.05**

(₹ lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	5.05	-	-	-	5.05
Projects temporarily suspended	-	-	-	-	-
Balance as at 31 March 2021	**5.05**	**-**	**-**	**-**	**5.05**
Project in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Balance as at 31 March 2022	**-**	**-**	**-**	**-**	**-**

As at 31 March 2022 and 31 March 2021, there was no project the completion of which was overdue or exceeded cost compared to original plan.

3 Investments (Non-current)

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
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 (31 March 2022: 1,407,040; 31 March 2021: 1,407,040) **(Refer note 3.1b)**	4,123.61	4,123.61
KL EnviTech Private Limited Equity shares of ₹ 10 each fully paid up (31 March 2022: 620,000; 31 March 2021: 620,000)	62.00	62.00
Antony Lara Enviro Solutions Private Limited Equity shares of ₹ 10 each fully paid up (31 March 2022: 950,882; 31 March 2021: 599,940) **(Refer note 3.1a)**	3,429.64	2,125.00
Antony Infrastructure and Waste Management Services Private Limited Equity shares of ₹ 10 each fully paid up (31 March 2022: 10,000; 31 March 2021: 10,000)	1.00	1.00
Antony Revive E-Waste Private Limited Equity shares of ₹ 10 each fully paid up (31 March 2022: 10,000; 31 March 2021: 10,000)	53.41	53.41
Less : Provision for diminution in value of investment *	(114.42)	(114.42)
	7,555.24	**6,250.60**
* provided against KL Envitech Private Limited and Antony Revive E-Waste Private Limited based on expected recoverability of the investment.		
Investments in preference shares (unquoted)		
In India		
Antony Lara Enviro Solutions Private Limited Optionally convertible preference shares (""OCPS"") of ₹ 10 each fully paid up (31 March 2022: Nil, 31 March 2021: 350,942) **(Refer note 3.1a)**	-	1,304.64
	-	**1,304.64**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

3 Investments (Non-current) (Contd.)

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
B. Investment in joint venture carried at cost		
Outside India		
Mazaya Waste Management LLC Equity shares of AED 1,000 each fully paid up (31 March 2022: 147, 31 March 2021: 147)	17.16	17.16
Less : Provision for diminution in value of investment	(17.16)	(17.16)
	-	-
	7,555.24	**7,555.24**
Aggregate amount of unquoted investments	7,686.82	7,686.82
Aggregate amount of impairment in value of investments	131.58	131.58
	7,555.24	**7,555.24**
Investments carried at:		
Deemed Cost		
Fair Value through Profit and Loss (FVTPL)	-	-
Fair Value throught Other Comprehensive Income (FVTOCI)	-	-

3.1 a) During the year ended 31 March 2022, the Committee of Board of Antony Lara Enviro Solutions Private Limited, subsidiary company, has approved conversion of 350,942 OCPS of ₹ 10 each in ratio of 1:1 (1 equity share for 1 preference share) in its meeting held on 06 January 2022.

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

4 Trade receivables (Non-current)

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured		
Unsecured, considered good [includes retention of ₹ 197.16 lakhs (31 March 2021: ₹ 161.71 lakhs)] **(Refer note 46)**	1,002.29	966.84
Unsecured, considered doubtful	3,632.87	3,632.87
Less: Loss allowance	(3,632.87)	(3,632.87)
	1,002.29	**966.84**

4.1 Breakup of security details:

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	1,002.29	966.84
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired - unsecured	3,632.87	3,632.87

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

4 Trade receivables (Non-current) (Contd.)

4.2 Trade receivable ageing schedule for the year ended :

(₹ lakhs)

Particulars	Outstanding for following periods from date of transaction						Total
	Not due	Less than 6 months	6 months – 1 year	1 – 2 years	2-3 years	More than 3 years	
Undisputed							
Trade receivables – considered good	161.71	-	-	-	-	178.57	340.28
Trade receivables – credit impaired	-	-	-	-	-	2,469.91	2,469.91
Disputed							
Trade receivables – considered good	-	-	-	-	-	626.56	626.56
Trade receivables – credit impaired	-	-	-	-	-	1,162.96	1,162.96
	161.71	**-**	**-**	**-**	**-**	**4,438.00**	**4,599.71**
Less: Loss allowance						-	(3,632.87)
Balance as at 31 March 2021	**161.71**	**-**	**-**	**-**	**-**	**4,438.00**	**966.84**
Undisputed							
Trade receivables – considered good	197.16	-	-	-	-	178.57	375.73
Trade receivables – credit impaired	-	-	-	-	-	2,469.91	2,469.91
Disputed							
Trade receivables – considered good	-	-	-	-	-	626.56	626.56
Trade receivables – credit impaired	-	-	-	-	-	1,162.96	1,162.96
	197.16	**-**	**-**	**-**	**-**	**4,438.00**	**4,635.16**
Less: Loss allowance							(3,632.87)
Balance as at 31 March 2022	**197.16**	**-**	**-**	**-**	**-**	**4,438.00**	**1,002.29**

5 Loans (Non-current)

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured, considered doubtful		
Loans to related party **(Refer notes 5.1 and 40)**	283.20	281.86
Less: Loss allowance	(283.20)	(281.86)
	-	-

5.1 Loans due from private company in which director of the Company is director

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Antony Revive E-Waste Private Limited	283.20	281.86

5.2 Breakup of security details:

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Loans considered good - secured	-	-
Loans considered good - unsecured	-	-
Loans which have significant increase in credit risk	-	-
Loans - credit impaired - unsecured	283.20	281.66

5.3 Loan to related parties are given for working capital requirements and carries interest rate @ 12.00%.p.a (31 March 2021 : 12.75%)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

6 Other financial assets (Non-current)

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good, unless stated otherwise		
Margin money with banks **(Refer note 6.1)**	161.77	162.64
Security deposits	45.98	40.65
Unsecured, considered doubtful		
Security deposits	4.34	4.34
Share application money recoverable from related party **(Refer note 40)**	105.56	105.56
Other receivables **(Refer note 40)**	384.44	384.44
Less: Loss allowance	(494.34)	(494.34)
	207.75	**203.29**

6.1 Deposit receipts are held as margin money with the bank for the performance guarantee given to the customers.

7 Deferred tax assets

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Deferred tax assets arising on account of :		
Temporary differences between book balance and tax balance of property, plant and equipment	39.83	56.13
Temporary differences between ROU & Leases	0.05	(0.51)
Provision for employee benefits	244.73	193.37
Total deferred tax assets	**284.61**	**248.99**
Deferred tax assets (Refer note 7.1)	**284.61**	**248.99**

7.1 The Company has not recognised deferred tax asset amounting to ₹ 2,010.40 lakhs (31 March 2021: ₹ 2,024.08 lakhs) on deductible and taxable temporary differences related to loss allowances on the basis of prudence, as it is not probable that future taxable amounts will be available to utilize those deductible and taxable temporary differences.

7.2 Movement in deferred tax assets / (liabilities)

(₹ lakhs)

Particulars	As at 31 March 2020	(Charged) / credited to profit and loss	(Charged) / credited to other compre-hensive income	As at 31 March 2021	(Charged) / credited to profit and loss	(Charged) / credited to other compre-hensive income	As at 31 March 2022
Temporary differences between book balance and tax balance of property, plant and equipment	-	56.13	-	56.13	(16.30)	-	39.83
Temporary differences between ROU and leases	-	(0.51)	-	(0.51)	0.56	-	0.05
Provision for employee benefits	-	193.37	-	193.37	71.97	(20.61)	244.73
	-	**248.99**	**-**	**248.99**	**56.23**	**(20.61)**	**284.61**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

8 Income tax assets (net)

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Advance income tax **(Refer note 27)**	50.83	159.69
	50.83	**159.69**

9 Other non-current assets

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Balance with government authorities	1.43	1.43
Prepaid expenses	7.18	12.05
	8.61	**13.48**

10 Trade receivables (current)

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured		
Trade receivable **(Refer notes 40 and 47)**	3,154.75	3,572.47
Unsecured, considered doubtful	981.70	1,030.66
Less: Loss allowance	(981.70)	(1,030.66)
	3,154.75	**3,572.47**

10.1 Trade receivables are non-interest bearing and are generally on credit terms of 30 days

10.2 Breakup of security details:

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	3,154.75	3,572.47
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired - unsecured	981.70	1,030.66

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:

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	4,664.06	4,609.00
Charge in the statement of profit and loss	-	55.06
Release to the statement of profit and loss	(49.49)	-
Balance at the end of the year	**4,614.57**	**4,664.06**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

10 Trade receivables (current) (Contd.)

10.4 Trade receivable ageing schedule for the year ended :

(₹ lakhs)

Particulars	Outstanding for following periods from date of transaction						Total
	Not due	Less than 6 months	6 months – 1 year	1 – 2 years	2-3 years	More than 3 years	
Undisputed							
Trade receivables – considered good	-	1,256.67	658.32	610.87	25.40	1,021.21	3,572.46
Trade receivables – credit impaired	-	-	-	-	-	1,030.66	1,030.66
Disputed							
Trade receivables – considered good	-	-	-	-	-	-	-
Trade receivables – credit impaired	-	-	-	-	-	-	-
	-	**1,256.67**	**658.32**	**610.87**	**25.40**	**2,051.87**	**4,603.14**
Less: Loss allowance							(1,030.66)
Balance as at 31 March 2021	**-**	**1,256.67**	**658.32**	**610.87**	**25.40**	**2,051.87**	**3,572.47**
Undisputed							
Trade receivables – considered good	-	1,408.08	926.46	216.02	80.25	523.94	3,154.75
Trade receivables – credit impaired	-	-	-	-	-	981.70	981.70
Disputed							
Trade receivables – considered good	-	-	-	-	-	-	-
Trade receivables – credit impaired	-	-	-	-	-	-	-
	-	**1,408.08**	**926.46**	**216.02**	**80.25**	**1,505.64**	**4,136.46**
Less: Loss allowance							(981.70)
Balance as at 31 March 2022	**-**	**1,408.08**	**926.46**	**216.02**	**80.25**	**1,505.64**	**3,154.75**

10.5 Receivable from private companies in which director of the Company is director

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Antony Commercial Vehicles Private Limited	0.12	0.12

11 Cash and cash equivalents

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Cash in hand	0.46	0.04
Balances with banks		
- in current accounts	127.34	18.44
- in deposit accounts with maturity upto 3 months	53.75	190.00
	181.55	**208.48**

12 Other bank balances

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Restricted bank balances **(Refer note below)**	179.44	179.44
	179.44	**179.44**

Note:

12.1 Balance restricted by bank in lieu of invocation of bank guarantees by Kalyan Dombivali Municipal Corporation

12.2 There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at each reporting date.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

13 Loans (current)

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured		
Loans to related party **(Refer notes 13.1 and 40)**		
Unsecured, considered good	3,889.02	3,797.80
Unsecured, considered doubtful	-	-
	3,889.02	**3,797.80**

13.1 Loans due from private companies in which director of the Company is director

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
AG Enviro Infra Projects Private Limited	3,889.02	3,797.80

13.2 Loan to related party for working capital requirements which is repayable on demand and carries interest rate in the rate of 12.00% - 13.15%.p.a.

13.3 Breakup of security details

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Loans considered good - secured	-	-
Loans considered good - unsecured	3,889.02	3,797.80
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-

13.4 Particulars of loans to promoters, key managerial personnel and related parties

Particulars	Outstanding amount (₹ lakhs)		% to total loans	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Amount payable on demand - related parties (current and non-current)	4,172.22	4,079.66	100	100

14 Other financial assets

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good		
Unbilled receivables **[Refer note 14.2]**	2,116.05	775.56
Reimbursement receivable from municipalities **(Refer note 47)**	4,628.24	4,211.03
Receivable from related parties **(Refer notes 14.1 and 40)**	684.45	22.31
Interest receivable **(Refer notes 14.1 and 40)**	508.74	54.52
Security deposits	167.52	209.32
Other receivable	48.61	0.87
Unsecured, considered doubtful		
Other receivable **(Refer notes 14.1 and 40)**	152.80	152.08
Less: Loss allowance	(152.80)	(152.08)
	8,153.61	**5,273.61**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

14 Other financial assets (Contd.)

Note:

14.1 Amount due from private companies in which directors of the Company are directors:

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Antony Revive E-Waste Private Limited	6.00	5.47
AG Enviro Infra Projects Private Limited	1,187.98	76.64
Antony Infrastructure and Waste Management Services Private Limited	5.21	0.19
KL EnviTech Private Limited	146.80	146.61

14.2 Movement in unbilled receivables, unsecured, undisputed

(₹ lakhs)

Particulars	31 March 2022	31 March 2021
Balance as at beginning of the year	775.56	597.84
Less: Billed during the year	(342.49)	(597.84)
Add: Revenue recognised during the year	1,682.98	775.56
Balance as at end of the year	2,116.05	775.56

15 Other current assets

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Advance to suppliers - considered good	2.04	6.31
Advance to suppliers - considered doubtful	10.22	10.22
Less : Loss allowance	(10.22)	(10.22)
Prepaid expenses	37.97	22.81
Other advances	-	298.86
Advances to employees	2.21	-
Balance with government authorities	102.46	88.71
	144.68	**416.69**

16 Assets held for sale

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Plant and equipment (Refer note below)	291.58	291.38
	291.58	**291.38**
Movement of assets held for sale		
Opening balance	291.38	291.38
Add: Additions	2.38	-
Less: Disposal	(1.00)	-
Less: Impairment loss	(1.18)	-
Closing balance	**291.58**	**291.38**

Assets held for sale includes scrap machineries which will be disposed off post completion of related authority documentations.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

17 Equity share capital

Authorised share capital

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Equity shares		
Equity shares of ₹ 5 each (31 March 2021 : ₹ 5 each) (31 March 2022: 38,210,526, 31 March 2021: 38,210,526)	1,910.53	1,910.53
Preference shares		
Series A 9% Compulsorily Convertible Cumulative Preference Shares of ₹ 1,732.24 per share (31 March 2022: 347,584, 31 March 2021: 347,584)	6,020.99	6,020.99
Series B 14% Compulsorily Convertible Cumulative Preference Shares of ₹ 680.54 per share (31 March 2022: 367,355, 31 March 2021: 367,355)	2,500.00	2,500.00
Series C 9% Compulsorily Convertible Cumulative Preference Shares of ₹ 1,732.24 per share (31 March 2022: 343,964, 31 March 2021: 343,964)	5,958.28	5,958.28
Series D 9% Compulsorily Convertible Cumulative Preference Shares of ₹ 1,337.84 per share (31 March 2022: 142,728, 31 March 2021: 142,728)	1,909.47	1,909.47
Series E Compulsorily Convertible Cumulative Preference Share of ₹ 211.36 per share (31 March 2022: 1, 31 March 2021: 1)	0.00	0.00
Series F Compulsorily Convertible Cumulative Preference Share of ₹ 11.90 per share (31 March 2022: 1, 31 March 2021: 1)	0.00	0.00
	16,388.74	**16,388.74**
Issued, subscribed and fully paid up - Equity shares		
Equity shares of ₹ 5 each (31 March 2022: 2,82,87,170, 31 March 2021: 2,82,87,170)	1,414.36	1,414.36
	1,414.36	**1,414.36**

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

(₹ lakhs)

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number	Amount	Number	Amount
Balance as at the beginning of the year	28,287,170	1,414.36	25,588,758	1,279.44
Add :				
Issue of shares through IPO **[Refer note 17(e)]**	-	-	2,698,412	134.92
Balance at the end of the year	**28,287,170**	**1,414.36**	**28,287,170**	**1,414.36**

(b) Shareholders holding more than 5% of the equity shares in the Company *

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number of shares	% of holding	Number of shares	% of holding
Jose Jacob Kallarakal	5,223,190	18.46%	5,223,190	18.46%
Antony Garages Private Limited	2,000,000	7.07%	2,000,000	7.07%
Antony Motors Private Limited	2,000,000	7.07%	2,000,000	7.07%
Shiju Jacob Kallarakal	1,490,510	5.27%	1,490,510	5.27%
Tito Varghese Kallarakkal	1,445,300	5.11%	1,445,300	5.11%
Guildford (Mauritius) Limited	-	-	3,652,158	12.91%
Cambridge (Mauritius) Limited	-	-	1,931,877	6.83%
Massachusetts Institute of Technology	1,968,000	6.96%	1,870,000	6.61%

* As per records of the Company including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest the above shareholding represents both legal and beneficial ownership of shares.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

17 Equity share capital (Contd.)

(c) Equity shares held by promoters

Sr no	Promoter name	No of shares		% of total shares		% change during the year	
		As on 31 March 2022	As on 31 March 2021	As on 31 March 2022	As on 31 March 2021	As on 31 March 2022	As on 31 March 2021
1	Jose Jacob Kallarakal	5,223,190	5,223,190	18.46%	18.46%	-	-
2	Shiju Jacob Kallarakal	1,490,510	1,490,510	5.27%	5.27%	-	-
3	Shiju Antony Kallarakkal	34,610	34,610	0.12%	0.12%	-	-

(d) Rights, preferences and restrictions attached to each class of shares:

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) The Company had completed its Initial Public Offering (IPO) of 9,523,345 equity shares of face value of ₹ 5 each at an issue price of ₹ 315 per equity shares, consisting of fresh issue of 2,698,412 equity shares and an offer for sale of 6,824,933 equity shares by the selling shareholders on 29 December, 2020. The fresh issue of 2,698,412 equity shares of face value of ₹ 5 each aggregating to ₹ 134.92 lakhs and issued at a premium of ₹ 310 per equity share aggregating to ₹ 8,365.08 lakhs.

(f) 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 31 March 2022. Further during the financial year ended 31 March 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.

18 Other equity

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Securities premium reserve	18,752.03	18,752.03
General reserve	49.84	49.84
Retained earnings	(3,188.51)	(5,094.67)
Capital contribution from shareholders	1,899.74	1,899.74
Total	**17,513.10**	**15,606.94**

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) Retained earnings

Retained earnings pertain to the accumulated earnings / (losses) made by the Company over the years and remeasurement gain/loss on defined benefit plan.

(iv) Capital contribution from shareholders

Capital contribution from shareholders represents benefits arising on waiver of certain rights by shareholders.

18 Other equity (Contd.)

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Securities premium reserve		
Balance at the beginning of the year	18,752.03	10,972.90
Add : Issue of shares in Initial public offer (IPO) [Refer note 17(e)]	-	8,365.08
Less : Utilised for expense on issue of shares (Refer note 51)	-	(585.95)
Balance at the end of the year	**18,752.03**	**18,752.03**
General reserve		
Balance at the beginning of the year	49.84	49.84
Balance at the end of the year	**49.84**	**49.84**
Capital contribution from shareholders		
Balance at the beginning of the year	1,899.74	1,899.74
Balance at the end of the year	**1,899.74**	**1,899.74**
Retained earnings		
Balance at the beginning of the year	(5,094.67)	(6,472.14)
Add: Profit for the year	1,855.98	1,391.97
Add: Other comprehensive income / (loss) for the year	50.18	(14.50)
Balance at the end of the year	**(3,188.51)**	**(5,094.67)**
	17,513.10	**15,606.94**

19 Borrowings (Non-current)

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Secured		
Loan from banks	12.01	188.45
Less: Current maturity of long term borrowings from banks	(12.01)	(176.44)
	-	**12.01**

(a) Nature of securities and terms of repayment for non-current borrowings

Loans from bank is 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%.

(b) Net debt reconciliation

(₹ lakhs)

Particulars	31 March 2022	31 March 2021
Non-current borrowings (including current maturities)	(12.01)	(188.45)
Current borrowings	(3,071.00)	(3,026.64)
Interest payable	(13.44)	(16.00)
Cash and cash equivalents	181.55	208.48
Net debts	**(2,914.90)**	**(3,022.61)**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

19 Borrowings (Non-current) (Contd.)

(₹ lakhs)

Particulars	Cash and cash equivalents	Non-current borrowings (including current maturities)	Current borrowings	Interest payable	Total
Balance as at 1 April 2020	**54.20**	**(364.94)**	**(3,293.62)**	**(45.97)**	**(3,650.33)**
Cash flows (net)	154.28	-	-	-	154.28
Proceeds from borrowings	-	-		-	-
Repayment of borrowings	-	176.49	266.98	-	443.47
Interest expense	-	-	-	(429.99)	(429.99)
Interest paid	-	-	-	459.96	459.96
Balance as at 31 March 2021	**208.48**	**(188.45)**	**(3,026.64)**	**(16.00)**	**(3,022.61)**
Cash flows (net)	(26.93)	-	-	-	(26.93)
Proceeds from borrowings	-	-	(44.36)	-	(44.36)
Repayment of borrowings	-	176.44	-	-	176.44
Interest expense	-	-	-	(360.04)	(360.04)
Interest paid	-	-	-	362.60	362.60
Balance as at 31 March 2022	**181.55**	**(12.01)**	**(3,071.00)**	**(13.44)**	**(2,914.90)**

20 Lease liabilities (Refer note 45)

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Lease liabilities	5.10	-
Less: current portion of liabilities	3.60	5.92
	1.50	**5.92**

21 Provisions (Non-current)

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits		
- Gratuity **[Refer notes 42 (b) and (d)]**	439.35	398.00
	439.35	**398.00**

22 Borrowings (Current)

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Secured - repayable on demand		
Cash credit	2,745.00	2,700.64
Secured - vehicle loans		
Current maturity of long term borrowings from bank	12.01	176.44
Unsecured - repayable on demand		
Loan from related parties **(Refer note 40)**	326.00	326.00
	3,083.01	**3,203.08**

22 Borrowings (Current) (Contd.)

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. Ltd., 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 BRLLR 6.75% + strategic premium +3.25% i.e. 10.00% (31 March 2021: 11.75% p.a.).

(b) Loan from related party amounting ₹ 326 lakhs (31 March 2021: ₹ 326 lakhs) is interest free and it is repayable on demand.

23 Trade payables

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Total outstanding dues to micro enterprises and small enterprises **(Refer note 23.1)**	11.03	7.50
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,093.15	1,353.49
	1,104.18	**1,360.99**

23.1 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:

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
a. The principal amount remaining unpaid to any supplier at the end of the year	11.03	7.50
b. Interest accrued and due to suppliers under MSMED	0.01	0.01
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;	0.01	0.01
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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

23 Trade payables (Contd.)

23.2 Trade payable ageing schedule

(₹ lakhs)

Particulars	Outstanding for following periods from date of transaction					
	Unbilled	Less than 1 year	1 – 2 years	2-3 years	More than 3 years	Total
Undisputed:						
Dues to micro enterprises and small enterprises	-	7.50	-	-	-	7.50
Dues of creditors other than micro enterprises and small enterprises	341.04	526.23	153.04	42.88	290.29	1,353.49
Disputed:						
Dues to micro enterprises and small enterprises	-	-	-	-	-	-
Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Balance as at 31 March 2021	**341.04**	**533.73**	**153.04**	**42.88**	**290.29**	**1,360.99**
Undisputed:						
Dues to micro enterprises and small enterprises	-	11.03	-	-	-	11.03
Dues of creditors other than micro enterprises and small enterprises	152.70	567.56	151.78	24.55	196.56	1,093.15
Disputed:						
Dues to micro enterprises and small enterprises	-	-	-	-	-	-
Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Balance as at 31 March 2022	**152.70**	**578.58**	**151.78**	**24.55**	**196.56**	**1,104.18**

24 Other financial liabilities (Current)

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Interest accrued and due **(Refer note 40)**	13.36	13.36
Interest accrued but not due	0.08	2.64
Employee related payables	901.42	804.71
Capital creditors	22.47	31.96
Other payables	146.21	33.37
	1,083.54	**886.04**

25 Other current liabilities

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Statutory dues	319.78	360.22
	319.78	**360.22**

26 Provisions (Current)

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Provisions for employee benefits		
- Gratuity **[Refer notes 42 (b) and (d)]**	87.17	92.42
- Compensated absences **[Refer notes 42 (c) and 41 (d)]**	166.63	181.87
	253.80	**274.29**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

27 Current tax liabilities (net)

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for tax	421.17	89.55
	421.17	**89.55**
The gross movement in the current tax assets/ (liabilities) :		
Net balance at the beginning of the year	70.14	572.98
Income tax paid	249.99	127.76
Refund during the year	(123.99)	(318.04)
Provision during the year	(566.48)	(312.56)
Net balance at the end of the year	**(370.34)**	**70.14**
Gross income tax liabilities	788.42	657.33
Gross income tax assets	418.08	727.47
Net income tax (liabilities)/assets	**(370.34)**	**70.14**
Disclosed as		
Income tax assets (net)	50.83	159.69
Current tax liabilities (net)	421.17	89.55
Net income tax (liabilities)/assets	**(370.34)**	**70.14**

28 Revenue from operations

(₹ lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Income from provision of services		
Collection and transportation of municipal solid waste	4,703.75	4,514.79
Mechanical power sweeping of roads	731.63	887.27
Other operating revenue		
Sale of scrap	64.07	-
Sundry credit balances written back	25.71	-
Total revenue	**5,525.16**	**5,402.06**

28.1 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 48)**

b) There are no reconciliation items between revenue from contracts with customers and revenue recognized with contract price.

c) The amounts receivable from customers become due post submission of invoices. There is no significant financing component in any transaction with the customers.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

29 Other income

(₹ lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Interest income on:		
- deposits with bank	9.17	16.76
- loans to subsidiary companies **(Refer note 40)**	505.03	70.98
- income tax refund	34.18	32.75
- financial assets measured at amortised cost	5.33	4.68
Royalty **(Refer note 40)**	661.21	502.40
Dividend income from subsidiary company	365.14	-
Profit on sale of property, plant and equipment (net)	1.07	0.35
Miscellaneous income	13.12	17.00
	1,594.25	**644.92**

30 Employee benefits expense

(₹ lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Salaries, wages and bonus **[Refer notes 42 (b) and (c)]**	1,731.65	1,750.53
Contribution to provident and other funds **[Refer note 42 (a)]**	315.88	365.57
Staff welfare expenses	15.60	9.40
	2,063.13	**2,125.50**

31 Finance costs

(₹ lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Interest expense on:		
- borrowings	330.83	381.39
- lease liability	0.83	0.98
- related party loan **(Refer note 40)**	-	23.82
- delayed payment of statutory dues	29.21	24.78
Other borrowing cost		
- bank charges	46.75	19.77
	407.62	**450.74**

32 Depreciation

(₹ lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Depreciation on property, plant and equipment **(Refer note 2)**	206.85	214.14
Depreciation on right of use assets **(Refer note 2.1)**	3.07	7.74
Impairment of asset held for sale **(Refer note 16)**	1.18	-
	211.10	**221.88**

33 Other expenses

(₹ lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Power and fuel	741.99	570.18
Rent **(Refer notes 40 and 45)**	27.09	22.69
Repairs and maintenance		
- Plant and equipment	497.90	429.41
- Others	6.66	3.22
Rates and taxes	18.69	7.56
Vehicle hiring charges for garbage collection **(Refer notes 40 and 45)**	473.05	457.37
Loss allowance [including Bad debt of ₹ 49.49 lakhs and reversal of related loss allowance of ₹ 49.49 lakhs (31 March 2021: ₹ Nil lakhs)]	2.06	69.93
Director's sitting fees and commission **(Refer note 40)**	20.06	21.48
Legal and professional fees **(Refer note 44)**	166.11	101.65
Corporate social responsibility expenses **(Refer note 50)**	28.30	26.50
Miscellaneous expenses	89.42	83.33
	2,071.33	**1,793.32**

34 Tax expense

(₹ lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Current tax expense		
Current tax for the year	726.49	225.78
MAT credit entitlement	(160.01)	-
Short provision for earlier years	-	86.78
Total current tax expense	**566.48**	**312.56**
Deferred taxes		
Change in deferred tax assets	(56.23)	(248.99)
Net deferred tax expense	**(56.23)**	**(248.99)**
Total income tax expense	**510.25**	**63.57**

a. Tax reconciliation (for statement of profit and loss)

(₹ lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Profit before income tax expense	2,366.23	1,455.54
Tax at the rate of 29.12%	689.05	423.85
Tax effect of amounts which are not deductible / not taxable in calculating taxable income		
Unabsorbed depreciation and brought forward losses	-	(181.05)
Provision for employee benefits	-	(129.49)
Temporary differences between book balance and tax balance of property, plant and equipment	-	(102.59)
Short provision of earlier years	-	86.78
MAT Credit utilised	(160.01)	(86.78)
Others	(18.79)	52.85
Income tax expense	**510.25**	**63.57**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

34 Tax expense (Contd.)

b. The Government of India inserted Section 115BAA vide Taxation laws (Amendment) Act, 2019 in the Income Tax Act, 1961 w.e.f. 20 September 2019, which provides domestic Companies a non-reversible option to pay corporate tax at reduced rates effective 1 April 2019 subject to certain conditions. The Company is still evaluating and has not yet elected to exercise the option permitted under section 115BAA. In view of the above, there is no impact of the new tax rate on the standalone financial statements for the current year.

35 Other comprehensive income / (loss)

(₹ lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Items that will not be reclassified to profit or loss		
Actuarial gain on defined benefit obligations **[Refer note 42(b)]**	70.79	(14.50)
Income tax relating to above	(20.61)	-
	50.18	**(14.50)**

36 Fair value measurements

Financial instruments by category:

(₹ lakhs)

Particulars	31 March 2022	31 March 2021
	Amortised cost	Amortised cost
Financial Assets		
Trade receivables (Non current and current)	4,157.04	4,539.31
Cash and cash equivalents	181.55	208.48
Other bank balances	179.44	179.44
Loans (Non current and current)	3,889.02	3,797.80
Other financial assets (Non current and current)	8,361.36	5,476.90
Financial Liabilities		
Borrowings (including current maturities)	12.01	188.45
Leases (including current liability)	5.10	5.92
Short term borrowings	3,071.00	3,026.64
Trade payables	1,104.18	1,360.99
Other financial liabilities	1,083.54	886.04

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.

36 Fair value measurements (Contd.)

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

As at 31 March 2022

(₹ lakhs)

Particulars	Amortised Cost	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI	Total carrying value
Financial assets - Non Current				
Trade receivables	1,002.29	-	-	1,002.29
Other financial assets	207.75	-	-	207.75
Financial liabilities - Non Current				
Borrowings (including current maturities)	12.01	-	-	12.01

As at 31 March 2021

(₹ lakhs)

Particulars	Amortised Cost	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI	Total carrying value
Financial assets - Non Current				
Trade receivables	966.84	-	-	966.84
Other financial assets	203.29	-	-	203.29
Financial liabilities - Non Current				
Borrowings (including current maturities)	188.45	-	-	188.45

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 loans, other current financial assets, current borrowings, trade payables and other current financial liabilities are considered to be approximately equal to the fair value.

37 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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

37 Financial risk management (Contd.)

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 and cash and bank equivalents.

To manage credit risk, the Company follows a policy of providing 30 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. **Refer notes 4.2 and 10.4** for ageing analysis and for information of credit loss allowance.

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.

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.

As at 31 March 2022

(₹ lakhs)

Particulars	Carrying Value	Fair Value				
	Amount	Repayable on demand	Upto 1 year	Between 1 and 3 years	Beyond 3 years	Total
Financial liabilities						
Borrowings (including current maturities)	12.01	-	12.01	-	-	12.01
Leases (including current liability)	5.10	-	3.60	2.10	-	5.70
Borrowings	3,071.00	3,071.00	-	-	-	3,071.00
Trade payables	1,104.18	-	1,104.18	-	-	1,104.18
Other financial liabilities	1,083.54	-	1,083.54	-	-	1,083.54
Total	**5,275.83**	**3,071.00**	**2,203.33**	**2.10**	**-**	**5,276.43**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

37 Financial risk management (Contd.)

As at 31 March 2021

(₹ lakhs)

Particulars	Carrying Value	Fair Value				
	Amount	Repayable on demand	Upto 1 year	Between 1 and 3 years	Beyond 3 years	Total
Financial liabilities						
Borrowings (including current maturities)	188.45	-	176.44	12.01	-	188.45
Leases (including current liability)	5.92	-	5.92	-	-	5.92
Borrowings	3,026.64	3,026.64	-	-	-	3,026.64
Trade payables	1,360.99	-	1,360.99	-	-	1,360.99
Other financial liabilities	886.04	-	886.04	-	-	886.04
Total	**5,468.04**	**3,026.64**	**2,429.39**	**12.01**	**-**	**5,468.04**

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	31 March 2022		31 March 2021	
	(₹ lakhs)	AED	(₹ lakhs)	AED
Investment				
in joint venture	17.16	147,000	17.16	147,000
Financial assets				
Other receivables **(Refer note 6)**	384.44	2,254,000	384.44	2,254,000
	384.44	**2,254,000**	**384.44**	**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:

Currency	31 March 2022		31 March 2021	
	Increase by 2%	Decrease by 2%	Increase by 2%	Decrease by 2%
AED	7.69	(7.69)	7.69	(7.69)

The Company has already provided for 100% loss allowance on the above mentioned receivables considering the low chances of recoverability. Owing to the same, there is no exposure to the foreign currency risk.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

37 Financial risk management (Contd.)

(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.

The Company's borrowings (non-current and current) structure at the end of reporting period are as follows:

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Variable rate borrowings	2,745.00	2,700.64
Fixed rate borrowings	12.01	188.45
Interest free borrowings	326.00	326.00
Total	**3,083.01**	**3,215.09**

Sensitivity analysis

(₹ lakhs)

Interest rate	Impact on profit before tax	
	31 March 2022	31 March 2021
Increase by 50 bps	(13.72)	(13.50)
Decrease by 50 bps	13.72	13.50

38 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:

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Net Debt	2,914.90	3,022.61
Total Equity	18,927.46	17,021.30
Net debt equity ratio	**0.15**	**0.18**

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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

39 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) 31 March 2022	31 March 2021	Method of accounting
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
4	Antony Revive E-Waste Private Limited	Equity shares	India	100%	100%	Cost
5	Antony Lara Enviro Solutions Private Limited **(Refer note 3.1.a)**	Equity shares	India	73%	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 **(Refer note 3.1.a)**	Preference shares	India	0%	100%	Cost
LLP						
1	AL Waste Bio Remediation 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.

^ Step-subsidiary of the Company incorporated on 14 June 2021 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

40 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 Infrastructure and Waste Management Services Private Limited
	KL EnviTech Private Limited
	Varanasi Waste Solutions Private Limited (w.e.f. 7 May 2020)
	Antony Lara Enviro Solutions Private Limited
	Antony Lara Renewable Energy Private Limited
Joint venture	Mazaya Waste Management LLC
Limited Liability Partnership (LLP)	AL Waste Bio Remediation LLP (w.e.f. 14 June 2021)
Entities in which Directors have significant influence #	Antony Motors Private Limited
	Antony Garages 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 31 MARCH 2022

40 Related party transactions (Contd.)

Key Management Personnel	Mr. Jose Jacob Kallarakal, Director (Chairman and Managing Director)
	Mr. Shiju Jacob Kallarakal, Director (Chief Financial Officer till 31 March 2021)
	Mr. Shiju Antony Kallarakkal, Director (w.e.f. 12 November 2021)
	Mr. Iyer Subramanian N G (appointed as Chief financial officer w.e.f. 1 April 2021)
	Mr. Karthikeyan Muthuswamy, Nominee Director (till 30 October 2021)
	Mr. Ajit Kumar Jain, Independent Director
	Mr. Suneet K 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 :

(₹ lakhs)

Particulars	Subsidiaries		Joint venture		Entities in which directors have significant influence		Key Management Personnel	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Rent								
Antony Garages Private Limited	-	-	-	-	7.79	7.08	-	-
Interest expense on loan taken								
Antony Lara Enviro Solutions Private Limited	-	23.82	-	-	-	-	-	-
Reimbursement of expenses incurred on our behalf								
AG Enviro Infra Projects Private Limited	-	12.85			-	-	-	-
Antony Lara Enviro Solutions Private Limited	-	86.87			-	-	-	-
Reimbursement of expenses incurred on behalf of								
AG Enviro Infra Projects Private Limited	0.56	-	-	-	-	-	-	-
Antony Lara Enviro Solutions Private Limited	1.50	20.21	-	-	-	-	-	-
Antony Infrastructure and Waste Management Services Private Limited	2.72	0.02	-	-	-	-	-	-
Antony Revive E-Waste Private Limited	1.87	7.05	-	-	-	-	-	-
KL EnviTech Private Limited	0.92	2.17	-	-	-	-	-	-
Loan given to								
KL Envitech Private Limited	-	3.15	-	-	-	-	-	-
AG Enviro Infra Projects Private Limited	385.00	3,875.00	-	-	-	-	-	-
Antony Revive E-Waste Private Limited	-	4.68	-	-	-	-	-	-
Antony Infrastructure and Waste Management Services Private Limited	24.10	34.85	-	-	-	-	-	-
Loan repayment from								
KL Envitech Private Limited	-	3.15	-	-	-	-	-	-
AG Enviro Infra Projects Private Limited	293.98	77.00	-	-	-	-	-	-
Antony Infrastructure and Waste Management Services Private Limited	24.10	48.00	-	-	-	-	-	-
Interest on loans given to subsidiary companies								
KL EnviTech Private Limited	-	0.02	-	-	-	-	-	-
Antony Infrastructure & Waste Management Services Private Limited	0.34	1.23	-	-	-	-	-	-
AG Enviro Infra Projects Private Limited	504.69	69.73	-	-	-	-	-	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

40 Related party transactions (Contd.)

(₹ lakhs)

Particulars	Subsidiaries		Joint venture		Entities in which directors have significant influence		Key Management Personnel	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Income from royalty								
AG Enviro Infra Projects Private Limited	656.00	496.00	-	-	-	-	-	-
Antony Infrastructure & Waste Management Services Private Limited	5.21	6.40	-	-	-	-	-	-
Vehicle hiring charges for garbage collection								
KL EnviTech Private Limited	-	1.35	-	-	-	-	-	-
Dividend Income								
Antony Lara Enviro Solutions Private Limited	365.14	-	-	-	-	-	-	-
Loan repayment of								
Antony Lara Enviro Solutions Private Limited	-	250.00	-	-	-	-	-	-
Director's sitting fees								
Ajit Kumar Jain	-	-	-	-	-	-	2.10	1.60
Suneet K Maheshwari	-	-	-	-	-	-	2.50	1.90
Priya Balasubramanian	-	-	-	-	-	-	2.20	1.60
Director's commission								
Ajit Kumar Jain	-	-	-	-	-	-	4.42	5.46
Suneet K Maheshwari	-	-	-	-	-	-	4.42	5.46
Priya Balasubramanian	-	-	-	-	-	-	4.42	5.46
Remuneration - Short term employee benefits								
Jose Jacob Kallarakal	-	-	-	-	-	-	105.96	92.07
Harshada Rane	-	-	-	-	-	-	14.17	11.58

(c) Amount due to / from related parties:

(₹ lakhs)

Particulars	Subsidiaries		Joint venture		Entities in which directors have significant influence		Key Management Personnel	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Trade payables								
Antony Motors Private Limited	-	-	-	-	-	74.98	-	-
Antony Garage Private Limited	-	-	-	-	6.96	3.86	-	-
Capital creditors								
Antony Motors Private Limited	-	-	-	-	21.99	30.98	-	-
Other payable								
Antony Lara Enviro Solutions Private Limited	-	0.57	-	-	-	-	-	-
Trade receivables								
Antony Commercial Vehicles Private Limited	-	-	-	-	0.12	0.12	-	-
Other receivables								
KL EnviTech Private Limited $	146.80	146.61	-	-	-	-	-	-
Antony Infrastructure and Waste Management Services Private Limited	5.21	0.19	-	-	-	-	-	-
Antony Revive E-Waste Private Limited $	6.00	5.47	-	-	-	-	-	-
AG Enviro Infra Projects Private Limited	679.24	22.12	-	-	-	-	-	-
Unsecured loans given								
Antony Revive E-Waste Private Limited $	283.20	281.86	-	-	-	-	-	-
AG Enviro Infra Projects Private Limited	3,889.02	3,798.00	-	-	-	-	-	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

40 Related party transactions (Contd.)

(₹ lakhs)

Particulars	Subsidiaries		Joint venture		Entities in which directors have significant influence		Key Management Personnel	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Unsecured loan taken								
Antony Motors Private Limited	-	-	-	-	326.00	326.00	-	-
Interest accrued receivable								
AG Enviro Infra Projects Private Limited	508.74	54.52	-	-	-	-	-	-
Interest accrued payable								
Antony Commercial Vehicles Private Limited	-	-	-	-	13.36	13.36	-	-
Share application money								
Mazaya Waste Management LLC $	-	-	105.56	105.56	-	-	-	-
Other receivables								
Mazaya Waste Management LLC $	-	-	384.44	384.44	-	-	-	-
Amount payable to KMP								
Ajit Kumar Jain	-	-	-	-	-	-	4.42	2.71
Suneet K Maheshwari	-	-	-	-	-	-	4.42	2.99
Priya Balasubramanian	-	-	-	-	-	-	4.42	2.99
Jose Jacob Kallarakal	-	-	-	-	-	-	4.88	4.33
Shiju Jacob Kallarakal	-	-	-	-	-	-	-	1.28
Harshada Rane	-	-	-	-	-	-	1.02	0.79

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 matters (a) and (d) pending resolution / completion of the appellate proceedings / other proceedings, as applicable.

41 Contingent liabilities

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
(a) Claims against the Company not acknowledged as debts	447.08	447.08
(b) Corporate guarantee for debt given on behalf of subsidiaries	11,762.00	6,050.00

i) In accordance with sanction letter ISME/MZ/ADV/2018-19 issued by Bank of Baroda, the Company has furnished corporate guarantee aggregating ₹ 6,050.00 lakhs 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).

ii) In addition to this, the Company has provided corporate guarantee of ₹ 5,712 lakhs to bank against loan borrowed by Antony Lara Enviro Solutions Private Limited, subsidiary of the Company.

(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.

42 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:

(₹ lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Defined contribution plans		
Employer's Contribution to Provident fund	246.08	295.81
Employer's Contribution to ESIC	69.81	69.76
	315.88	**365.57**

(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 unfunded gratuity based on the following assumptions:-

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Discount rate	6.40%	5.95%
Salary growth rate	5.00%	5.00%
Withdrawal rate	15.00%	15.00%

Changes in the present value of obligation

(₹ lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Present value of obligation at the beginning of the year	490.42	375.41
Current service cost	103.09	79.65
Interest expenses or cost	26.43	23.44
Benefits paid	(22.62)	(2.58)
Re-measurement (or actuarial) (gain) / loss arising from:		
- change in the demographic assumptions*	-	(0.04)
- change in the financial assumptions	(13.24)	7.81
- experience variance (i.e. actual experience v/s assumptions)	(57.56)	6.73
Present value of obligation at the end of the year	**526.52**	**490.42**

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Amount recognised in the Balance Sheet		
Present value of obligation at the end of the year	526.52	490.42
Fair value of plan assets at the end of the year	-	-
Net liability recognised at the end of the year	**526.52**	**490.42**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

42 (b) Defined benefit plan (Unfunded) (Contd.)

Expenses recognised in the Statement of profit and loss

(₹ lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Current service cost	103.09	79.65
Interest cost	26.43	23.44
Total expenses recognised in the Statement of profit and loss	**129.52**	**103.09**
Expenses recognised in the other comprehensive income/(loss)		
Actuarial (gains) / losses		
- change in demographic assumptions*	-	(0.04)
- change in financial assumptions	(13.24)	7.81
- experience variance (i.e. actual experience vs assumptions)	(57.56)	6.73
Actuarial (gains) / losses recognised in other comprehensive income / (loss)	**(70.79)**	**14.50**

(₹ lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Maturity profile of defined benefit obligation		
Weighted average duration (based on discounted cash flows)	5 years	6 years
Expected cash flows over the next (valued on undiscounted basis) :		
1 year	87.17	92.42
2 to 5 years	281.26	247.38
6 to 10 years	185.65	161.97
More than 10 years	241.23	216.18

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 lakhs.

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 31 MARCH 2022

42 (b) Defined benefit plan (Unfunded) (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:

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Defined benefit obligation (base)	526.52	490.42

(₹ lakhs)

Particulars	31 March 2022		31 March 2021	
	Decrease	Increase	Decrease	Increase
Delta Effect of (-/+ 1%) in discount rate	14.74	(14.06)	14.31	(13.58)
Delta Effect of (-/+ 1%) in salary growth rate	(14.27)	14.90	(13.77)	14.36
Delta Effect of (-/+ 1%) in attrition rate	(0.42)	0.37	0.29	(0.31)

(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 ₹ 2.25 lakhs (31 March 2021: ₹ 29.71 lakhs)

(d) Current/ non-current classification

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Gratuity		
Current	87.17	92.42
Non-current	439.35	398.00
	526.52	**490.42**
Compensated absences		
Current	166.63	181.87
	166.63	**181.87**

43 Earnings per share

(₹ lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Profit Computation for both basic and diluted earnings per share:		
Net profit attributable to equity share holders for basic earnings per share (in ₹ lakhs)	1,855.98	1,391.97
Add: Finance cost on compound financial instrument (in ₹ lakhs)	-	-
Net Profit attributable to equity share holders for diluted earnings per share (in ₹ lakhs)	1,855.98	1,391.97
Computation of weighted average number of equity shares for basic earnings per share :		
Weighted average equity shares outstanding during the year	28,287,170	25,588,758
Add: Shares issued during the year through IPO	-	687,541
Number of shares for basic earnings per share	28,287,170	26,276,299
Computation of weighted average number of equity shares for diluted earnings per share :		
Number of shares for basic earnings per share	28,287,170	26,276,299
Number of shares for diluted earnings per share	28,287,170	26,276,299
Earnings per share:		
Basic (in ₹)	6.56	5.29
Diluted (in ₹)	6.56	5.29
Nominal value per share (in ₹)	5.00	5.00

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

44 Payment to auditor (excluding taxes)

(₹ lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
For statutory audit and limited reviews (Refer note 44.1)	45.00	33.00
Other services	-	-
	45.00	**33.00**

44.1 Excludes Nil (31 March 2021: ₹ 95.00 lakhs) towards fees for certifications relating to Initial public offering of equity shares and have been included in share in issue expense and adusted against securities premium account.

45 Disclosures required by Indian Accounting Standard (Ind AS) 116 'Leases':

The Company lease asset class primarily consist of leases for office premises.

45.1 The following is the movement in lease liabilities

(₹ lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Opening balance	5.92	7.76
Additions during the year	7.01	8.44
Interest recognised during the period	0.83	0.98
Deletions	(4.16)	-
Payment made	(4.50)	(11.26)
Closing balance	**5.10**	**5.92**
Non current	1.50	-
Current	3.60	5.92

The table below provides details regarding the contractual maturities of lease liabilites as at closing date on an undiscounted basis:

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Less than one year	3.60	5.92
One to five years	2.10	-
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 ₹ 500.14 lakhs for the year ended 31 March 2022 (31 March 2021: ₹ 480.07 lakhs).

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)

46 Trade receivables (non current) as at 31 March 2022 include amounts which are due from the Municipal Corporations aggregating ₹ 805.13 lakhs (31 March 2021: ₹ 805.13 lakhs), which are outstanding for a long time. Out of ₹ 805.13 lakhs, amount aggregating ₹ 60.13 lakhs (31 March 2021: ₹ 60.13 lakhs) are presently under arbitration, amounts aggregating ₹ 125.98 lakhs (31 March 2021: ₹ 125.98 lakhs) are presently pending with the dispute resolution committee of the Municipal Corporation, ₹ 55.02 lakhs (31 March 2021: ₹ 55.02 lakhs) are presently disputed and being discussed with the Municipal Corporations and ₹ 564.00 lakhs (31 March 2021: ₹ 564.00 lakhs) are presently disputed and pending with High Court. Owing to the aforesaid, the recoverability of these amounts is expected to take some time. However, the 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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

47 Trade receivable (current) and other financial assets (current) as at 31 March 2022 include amounts of ₹ 983.85 lakhs (31 March 2021: ₹ 1,406.02 lakhs) and ₹ 4,579.82 lakhs (31 March 2021: ₹ 4,196.10 lakhs) respectively, which represents escalation claim and minimum wages, respectively recoverable from Municipal Corporation, which are overdue for substantial period of time and the claims are currently under review with municipal corporation. Based on the contractual tenability of the claims, progress of the discussion and relying on the legal opinion and past experience of recovering such amounts from municipalities, the 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 recognized for these receivables in the accompanying standalone financial statements of the Company.

48 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 ₹ 5,435.38 lakhs and ₹ 5,402.06 lakhs has been generated from three external customers during the year ended 31 March 2022 and 31 March 2021 respectively.

49 Information under section 186(4) of the Companies Act, 2013 Investments made:

There are no investments made or loan given or guarantee or security provided by the Company other then those stated under Notes 5 and 13 in the financial statements.

50 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013 (the "Act"), a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceeding three financial years on corporate social responsibility (CSR) activities. A CSR Committee has been formed by the Company as per the Act. Following are the details required as per the Act.

(₹ lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Average net profit of the Company for last three financial years	1,361.33	824.35
Prescribed CSR expenditure (2% of the average net profit as computed above)	27.23	16.49
Details of CSR expenditure during the financial period :		
Total amount to be spent for the financial period	27.23	16.49
Amount spent (include unspent amount of ₹ 11.00 lakhs pertaining for the financial year ended 31 March 2020 paid during the financial year ended 31 March 2021)	28.30	26.50
Amount unspent	-	-

Nature of CSR activities undertaken by the company:

(₹ lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
a) Gross amount required to be spent during the period	27.23	16.49
b) Amount spent during the year # (includes amounts spent for previous year unspent contribution)		
(i) Contribution towards promoting education	12.80	-
(ii) Contribution towards Preventive health care	15.50	26.50
Total amount unspent	**-**	**-**

The above organizations 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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

51 The Company has completed its Initial Public Offering (IPO) of 9,523,345 equity shares of face value of ₹ 5.00 each at an issue price of ₹ 315.00 per equity shares, consisting of fresh issue of 2,698,412 equity shares and an offer for sale of 6,824,933 equity shares by the selling shareholders. The equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited ('NSE') on 1 January 2021.

The utilization of IPO proceeds is summarized below:

(₹ lakhs)

Particulars	Objects of the issue as per the Prospectus	Utilisation upto 31 March 2022	Unutilised amount as on 31 March 2022
Part-financing for Pimpri Chinchwad Municipal Corporation waste to energy Project through investment in AG Enviro Infra Projects Private Limited and/or Antony Lara Enviro Solutions Private Limited, subsidiaries of the Company.	4,000.00	(4,000.00)	-
Reduction of the consolidated borrowings of the Group by infusing debt in AG Enviro Infra Projects Private Limited, a subsidiary Company for repayment / prepayment of portion of their outstanding indebtedness.	3,850.00	(3,850.00)	-
General corporate purposes (including IPO expenses ₹ 585.95 lakhs apportioned to the Company).	650.00	(601.55)	48.45
Total	**8,500.00**	**(8,451.55)**	**48.45**

*The surplus proceeds amounting to ₹48.45 lakhs are lying in public issue escrow bank account, pending to be transferred to the Company Account, subject to necessary approvals required as per applicable laws.

52 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any parties with understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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 during the current and previous years. The Company has determined that the future uncertainties will not have a significant impact on the operations of the Company and the possible effects that may result from the pandemic on the carrying amounts of assets and liabilities. In developing the assumptions, the Company, as at the date of approval of these financial results has used internal and external sources of information on the expected future performance of the Company. The eventual outcome of impact of COVID-19 on the Company's financial results may be different from those estimated as at the date of approval of these financial results depending on how long the pandemic lasts and time period taken for the economic activities to return to normalcy.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

54 Key analytical ratios:

Particulars	Numerator	Denominator	Measure (In times / percentage)	As at 31 March 2022	As at 31 March 2021	Variance
Current ratio	Current assets	Current liabilities	Times	2.50	2.18	15.11%
Debt equity ratio	Total Debt	Total equity	Times	0.16	0.19	-13.77%
Debt service coverage ratio	Earnings for debt services **(Refer note1)**	Debt Service **(Refer note 2)**	Times	0.71	0.58	21.89%
Return on equity (ROE)	Net profit after taxes	Average Share-holders' Equity	Percentage	10.33%	11.25%	-8.19%
Inventory turnover ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Trade receivable turnover ratio	Revenue	Average Trade Receivables	Times	1.25	1.24	0.80%
Trade payables turnover ratio	Purchases of other expenses	Average Trade Payable	Times	1.68	1.36	23.51%
Net capital turnover ratio	Revenue	Working capital	Times	0.58	0.74	-22.48%
Net profit ratio (Refer note 4)	Net profit after tax	Revenue	Percentage	34.15%	25.77%	32.52%
Return on capital employed (ROCE) (Refer note 4)	Earnings before interest and taxes	Capital employed **(Refer note 3)**	Percentage	14.32%	10.94%	30.96%
Return on investment	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Notes:

1 Net profit after tax + non cash operating expenses + Interest + other adjustments like profit or loss on sale of asset.

2 Gross debt + interest + lease liabilities

3 Total assets less current liabilities

4 Improvement in ratio on account of increase in profits.

55 Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(vi) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vii) The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

(viii) There are no transactions or outstanding balances with struck off companies as at and for the years ended 31 March 2022 and 31 March 2021.

(ix) Reconciliation of book debts statement submitted to banks with book of accounts where borrowings have been availed based on security of current asstes

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

55 Other Statutory Information (Contd.)

Quarter ended	Name of the bank	Particulars	Amount as per books of accounts	Amount reported in stock statement	Difference	Reason for material variance
			(₹ lakhs)			
Jun-21	Bank of Baroda	Trade receivables and reimbursement from municipal corporations	8,343.00	9,515.63	(1,172.63)	Trade receivables are net of deductions and loss allowances
Sep-21			8,733.11	9,954.77	(1,221.66)	
Dec-21			8,488.30	9,714.13	(1,225.83)	
Mar-22			8,785.28	10,007.82	(1,222.54)	
Jun-20	Bank of Baroda	Trade receivables and reimbursement from municipal corporations	7,955.69	9,935.43	(1,979.74)	Trade receivables are net of deductions and loss allowances
Sep-20			8,713.89	9,662.63	(948.75)	
Dec-20			8,467.14	9,416.28	(949.14)	
Mar-21			8,750.35	9,699.83	(949.48)	

56 The figures for the previous year have been regrouped/ rearranged wherever necessary to conform to the current year's classification in order to comply with the requirements of the amended schedule III to the Companies Act, 2013 effective 1 April 2021.

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: 26 May 2022

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: 26 May 2022

Consolidated Financial Statements

Independent Auditor's Report

To the **Members of Antony Waste Handling Cell 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 2022, 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 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2022, 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 50 to the accompanying consolidated financial statements, the Holding Company's non-current trade receivables as at 31 March 2022 include certain long outstanding receivables aggregating ₹ 805.13 lakhs due from various municipal corporations, which are under dispute but considered good and recoverable by the management. However, in the absence of sufficient appropriate 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 2022 and the consequential impact, on the accompanying consolidated financial statements. Our audit report for the year ended 31 March 2021 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 Group, 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 consolidated 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 Matters

COVID 19 pandemic outbreak

5. We draw attention to Note 54 to the accompanying consolidated financial statements, with respect to the COVID-19 pandemic outbreak and management's evaluation of its impact on the operations of the Group and on the accompanying consolidated financial statements for the year ended 31 March 2022. Our opinion is not modified in respect of this matter.

Key Audit Matters

6. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated 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.

7. In addition to the matter described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	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 42 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 contact revenue included, but was not limited to, the following: • Obtained an understanding of 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 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; and - 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 corporations	
The Group, as at 31 March 2022, has trade receivables and other current financial assets (reimbursement receivable from municipalities) amounting to ₹ 16,573.44 lakhs and ₹ 4,965.89 lakhs, respectively, which significantly represents receivables from various municipal corporations (customers). Such amounts are outstanding towards bills, escalation claim and minimum wages in respect of ongoing as well as completed projects and which are further under review/litigation with/by the respective authorities. Management, based on contractual tenability, past experience with the municipal corporations, progress of the discussions and relying on the legal opinion obtained from independent legal counsel for specific matters, has provided appropriate amount of provision for these receivables in the accompanying consolidated financial statements of the Group.	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 trade receivables and other current financial assets; • Discussed extensively with management regarding steps taken for recovering the amounts and obtained an understanding of the developments during the year with respect to disputes cases 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;

Key audit matters	How our audit addressed the key audit matter
Considering the materiality of the amounts involved, uncertainties associated with the outcome of the review and significant management judgement involved in assessment of recoverability of such amounts basis their progress of the discussions with corporations, this has been considered to be a key audit matter in the audit of the consolidated financial statements. Further, out of the above, current trade receivables and other current financial assets aggregating ₹ 3,927.76 lakhs and ₹ 4,579.82 lakhs, respectively, represent various amounts outstanding towards escalation claim and minimum wages in respect of an on-going project from one of the municipal corporation which has been considered as fundamental to the understanding of the users of consolidated financial statements and accordingly we draw attention to Notes 51 and 52 of the consolidated financial statements, regarding uncertainties relating to recoverability of aforesaid receivables.	• 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 opinions obtained by the management from independent legal counsel and confirmation obtained by the management with respect to recoverability of such receivables as on 31 March 2022. Further, obtained independent legal confirmations from the attorneys representing the Company in respect of ongoing disputed matters to confirm the updates and probability of outflow if any; and • Assessed the accuracy and completeness of the disclosures made by the management are in accordance with the applicable accounting framework.

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 do 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 are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation 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 Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of 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 respective 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 Consolidated Financial Statements

12. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

13. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated 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 system 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 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 Holding Company, 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 and one (1) limited liability partnership, covered under Limited Liability Partnership Act, 2008 have not paid or

provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary companies.

18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us, of companies included in the consolidated financial statements for the year ended 31 March 2022 and covered under the Act, we report that the following qualifications/adverse remarks in the respective Order reports of the below companies :

S No	Name	CIN	Holding Company / subsidiary / Associate / Joint Venture	Clause number of the CARO report which is qualified or adverse
1	KL Envitech Private Limited	U9000MH2009PTC194804	Subsidiary Company	xix
2	Antony Revive E-Waste Private Limited	U90009MH2010PTC202857	Subsidiary Company	xix

19. 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, for all the Companies covered under the Act, 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 read with the Companies (Indian Accounting Standards) Rules, 2015;

e) The matters described in paragraphs 3, 5 and 8 under the Basis for Qualified Opinion, Emphasis of Matters and Key Audit Matters section, in our opinion, may have an adverse effect on the functioning of the Holding Company and AG Enviro Infra Projects Private Limited, a subsidiary of the Holding Company;

f) On the basis of the written representations received from the directors of the Holding Company and its subsidiary companies and taken on record by the Board of Directors of the Holding Company and its subsidiary companies, covered under the Act, none of the directors of the Group companies covered under the act, are disqualified as on 31 March 2022 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 in 'Annexure II' wherein we have expressed a 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, as at 31 March 2022, as detailed in Notes 46(a), (b) and (d) 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 2022;

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 2022;

iv.

a. The respective managements of the Holding Company and its subsidiary companies incorporated in India, whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in Note 55 to the accompanying consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies, to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary companies, ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiary companies incorporated in India, whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the Note 56 to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary companies, from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies, shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The interim dividend declared and paid by its subsidiary company during the year ended 31 March 2022 is in compliance with section 123 of the Act. Further, the Holding Company and subsidiary companies covered under the Act have not declared or paid any dividend during the year ended 31 March 2022.

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

Rakesh R. Agarwal
Partner
Membership No.: 109632
UDIN: 22109632AJPXIY3087

Place: Mumbai
Date: 26 May 2022

Annexure I 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 2022

List of subsidiaries included in the consolidated financial statements:

1. AG Enviro Infra Projects Private Limited
2. Antoy 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)
8. Al Waste Bio Remediation LLP (w.e.f 14 June 2021)

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 2022

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 2022, we have audited the internal financial controls with reference to financial statements of the Holding Company and its 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 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 respective 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 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 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 the financial statements of the Holding Company and its 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.

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 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 Holding Company's internal financial controls with reference to financial statements as at 31 March 2022:

    a) The Holding Company's internal financial control system with respect to determination of expected credit losses on trade receivables, as explained in Note 50 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 or interim financial statements will not be prevented or detected on a timely basis.

10. In our opinion, the Holding Company and its subsidiary companies, which are companies covered under the Act have, in all material respects, adequate internal financial controls with reference to consolidated financial statements as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by the respective companies 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 subsidiary companies' internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2022.

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 2022, and the material weakness has 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: 22109632AJPXIY3087

Place: Mumbai
Date: 26 May 2022

ANTONY WASTE

Consolidated Balance Sheet

as at 31 March 2022

(₹ lakhs)

Particulars	Notes	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current assets			
Property, plant and equipment	2	11,438.02	12,390.31
Capital work-in-progress	2B	890.13	84.57
Right of use assets	2A	226.78	218.67
Intangible assets	3A	12,131.44	12,717.27
Intangible assets under development	3B	5,183.64	506.45
Investment in joint venture accounted under equity method	4	-	-
Financial assets			
Trade receivables	5	3,804.01	4,334.55
Other financial assets	6	19,388.92	14,654.78
Deferred tax assets (net)	7	3,347.06	1,783.89
Income tax assets (net)	8	872.87	1,045.58
Other non-current assets	9	4,565.62	379.44
Total non-current assets		**61,848.49**	**48,115.51**
Current assets			
Inventories	10	12.95	9.35
Financial assets			
Trade receivables	11	12,769.43	8,950.74
Cash and cash equivalents	12	7,056.55	10,054.87
Other bank balances	13	2,223.06	2,771.36
Other financial assets	14	11,105.98	7,833.92
Other current assets	15	1,107.30	1,205.25
Total current assets		**34,275.27**	**30,825.49**
Assets held for sale	16	352.49	334.99
Total		**96,476.25**	**79,275.99**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	1,414.36	1,414.36
Other equity	18	40,262.39	33,368.13
Equity attributable to owners of the parent		**41,676.75**	**34,782.49**
Non-controlling interests		11,592.59	9,477.89
Total Equity		**53,269.34**	**44,260.38**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	10,236.30	8,452.64
Lease liabilities	24	321.90	331.48
Provisions	20	6,815.59	5,611.64
Deferred tax liabilities (net)	21	2,107.83	1,214.31
Total non-current liabilities		**19,481.62**	**15,610.07**
Current liabilities			
Financial liabilities			
Borrowings	22	6,792.95	6,481.19
Lease liabilities	24	110.49	112.26
Trade payables	23		
- total outstanding dues of micro enterprises and small enterprises		365.93	297.16
- total outstanding dues of creditors other than micro enterprises and small enterprises		8,344.84	5,793.73
Other financial liabilities	25	4,583.26	3,921.97
Other current liabilities	26	1,027.54	1,022.30
Provisions	27	1,149.85	1,125.03
Current tax liabilities (net)	28	1,350.43	651.90
Total current liabilities		**23,725.29**	**19,405.54**
Total		**96,476.25**	**79,275.99**
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

Place: Mumbai
Date: 26 May 2022

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: 26 May 2022

Consolidated Statement of Profit and Loss

for the year ended 31 March 2022

(₹ lakhs)

Particulars	Notes	Year ended 31 March 2022	Year ended 31 March 2021
Income			
Revenue from operations	29	64,841.51	46,505.01
Other income	30	1,837.02	1,571.10
Total income		**66,678.53**	**48,076.11**
Expenses			
Purchase of traded goods		106.37	115.66
Changes in inventories of stock-in-trade	31	(3.60)	0.93
Project expenses	32	4,910.27	1,212.96
Employee benefits expense	33	19,153.76	15,369.01
Finance costs	34	2,049.18	2,845.63
Depreciation, amortisation and impairment expense	35	3,331.39	3,122.39
Other expenses	36	25,861.74	18,350.48
Total expenses		**55,409.11**	**41,017.06**
Profit before tax		11,269.42	7,059.05
Tax expense/(credit)			
- Current tax	37	2,941.73	1,669.95
- Deferred tax		(712.32)	(1,017.97)
Total tax expenses		**2,229.41**	**651.98**
Net profit for the year		**9,040.01**	**6,407.07**
Other comprehensive income / (loss)	38		
Items that will not be reclassified to profit or loss, net of tax			
Re-measurement of defined benefit plan		146.67	(53.50)
Income tax relating to above		(42.67)	5.82
Other comprehensive income/(loss) for the year, net of tax		**104.00**	**(47.68)**
Total comprehensive income for the year		**9,144.01**	**6,359.39**
Net profit attributable to:			
Shareholders of the Company		6,789.25	4,504.26
Non-controlling interest		2,250.76	1,902.81
Other comprehensive income/(loss) is attributable to:			
Shareholders of the Company		105.01	(42.06)
Non-controlling interest		(1.01)	(5.62)
Total comprehensive income is attributable to:			
Shareholders of the Company		6,894.26	4,462.20
Non-controlling interest		2,249.75	1,897.19
Earnings per equity share	48		
Basic (in ₹)		24.00	17.14
Diluted (in ₹)		24.00	17.14
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: 26 May 2022

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: 26 May 2022

Consolidated Statement of Changes in Equity

for the year ended 31 March 2022

Equity share capital (Refer note 17)

(₹ lakhs)

Particulars	Number of shares	Amount
As at 1 April 2020	**25,588,758**	**1,279.44**
Issue of shares through Initial Public Offering [Refer note 17(e)]	2,698,412	134.92
As at 31 March 2021	**28,287,170**	**1,414.36**
Movement during the year	-	-
As at 31 March 2022	**28,287,170**	**1,414.36**

Other equity (Refer note 18)

(₹ lakhs)

Particulars	Attributable to owners of the parent					Total	Non-controlling interests
	Reserve and surplus				Capital contribution from share-holders		
	Securities premium	General reserve	Capital reserve	Retained earnings			
Balance as at 1 April 2020	**10,972.90**	**66.21**	**1,710.76**	**6,477.19**	**1,899.74**	**21,126.80**	**7,580.70**
Profit for the year	-	-	-	4,504.26	-	4,504.26	1,902.81
Other comprehensive loss for the year	-	-	-	(42.06)	-	(42.06)	(5.62)
Issue of shares in Initial public offer [Refer note 17(e)]	8,365.08	-	-	-	-	8,365.08	-
Less : Utilised for expense on issue of shares (Refer note 53)	(585.95)	-	-	-	-	(585.95)	-
Balance as at 31 March 2021	**18,752.03**	**66.21**	**1,710.76**	**10,939.39**	**1,899.74**	**33,368.13**	**9,477.89**
Profit for the year	-	-	-	6,789.25	-	6,789.25	2,250.76
Other comprehensive profit/(loss) for the year	-	-	-	105.01	-	105.01	(1.01)
Dividend paid by subsidiary	-	-	-	-	-	-	(135.05)
Balance as at 31 March 2022	**18,752.03**	**66.21**	**1,710.76**	**17,833.65**	**1,899.74**	**40,262.38**	**11,592.59**

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

For and on behalf of the Board of Directors

Rakesh R. Agarwal
Partner
Membership No.: 109632

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: 26 May 2022

Place:Thane
Date: 26 May 2022

Consolidated Statement of Cash Flows

for the year ended 31 March 2022

(₹ lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	**11,269.42**	**7,059.05**
Adjustments for :		
Depreciation, amortisation and impairment	3,331.39	3,122.39
Loss on sale of property, plant and equipment (net)	5.97	2.56
Interest income	(1,758.47)	(1,528.68)
Bio-mining expenses	1,053.49	1,031.82
Loss allowance	1,127.02	103.40
Sundry credit balances written back	(25.71)	(141.23)
Interest on leases	46.09	59.56
Interest expense	1,513.01	2,211.79
Operating profit before working capital changes	**16,562.21**	**11,920.66**
Adjustments for working capital:		
(Increase) in trade receivables	(4,415.16)	(692.78)
(Increase)/decrease in inventory	(3.60)	1.00
(Increase) in loans, other financial assets and other current assets	(2,399.67)	(112.33)
Increase in trade payables	2,619.87	664.84
Increase in provisions, other financial liabilities and other liabilities	321.98	1,079.93
Cash generated from operating activities	**12,685.63**	**12,861.32**
Direct taxes paid (net)	(2,070.49)	(1,710.55)
Net cash generated from operating activities	**10,615.14**	**11,150.77**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment **(Refer note 2 below)**	(10,919.13)	(1,871.40)
Proceeds from sale of property, plant and equipment (including asset held for sale)	15.83	22.24
Earmarked balances placed	(106.40)	-
Fixed deposit held as security placed with bank	(3,369.04)	(1,651.42)
Interest income received	350.91	223.10
Net cash used in investing activities	**(14,027.83)**	**(3,277.48)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares on IPO **[Refer note 17(e)]**	-	8,500.00
Proceeds/(repayment) from/of current borrowings (net)	44.36	(16.62)
Proceeds from non-current borrowings	8,618.58	704.06
Repayment of non-current borrowings	(6,567.52)	(6,689.79)
IPO related expenditures	(69.68)	(481.57)
Interest paid	(1,497.65)	(2,273.94)
Payment of lease liabilities	(113.72)	(108.67)
Net cash generated from/(used in) financing activities	**414.37**	**(366.53)**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(2,998.32)**	**7,506.76**
Opening balance of cash and cash equivalents	10,054.87	2,548.11
Closing balance of cash and cash equivalents	**7,056.55**	**10,054.87**
Components of cash and cash equivalents:		
Cash on hand	1.49	1.72
Balances with banks:		
- in current accounts	3,409.67	9,027.90
- in fixed deposit with maturity less than 3 months	3,645.39	1,025.25
Cash and cash equivalents (Refer note 12)	**7,056.55**	**10,054.87**
The accompanying notes are an integral part of the consolidated financial statements		

Notes:

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.

This is the consolidated statement of cash flow 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: 26 May 2022

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: 26 May 2022

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

(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 17 January 2001 (CIN: U90001MH2001PLC130485).

These consolidated financial statements of the Group for the year ended 31 March 2022 were approved by the Board of Directors on 26 May 2022.

(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 realization 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.

- 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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

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.

- Impairment of non financial assets

  The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

- Expected credit loss

  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.

- 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 31 March.

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 43 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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

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 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 recognize 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 recognized 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 recognized 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 recognized 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 recognized 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 recognized 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 recognized as and when due or received, whichever is earlier.

(v) Leases

The Group has adopted Ind AS 116, "Leases" with effect from 1 April 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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

Right-of use assets

The Group 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 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 recognized 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 utilize 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.
- 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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

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	Guarantees
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.

(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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

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 recognized 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 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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

(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.

(xxiii) Recent pronouncements

(i) Amendment to Ind AS 16, Property, Plant and Equipment

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 16 which specifies that an entity shall deduct from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use (for example, the proceeds from selling samples produced when testing a machine to see if it is functioning properly).

(ii) Amendment to Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 37 which specifies that the cost of fulfilling a contract comprises: the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

(iii) Amendment to Ind AS 103, Business Combinations

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 103 and has added a new exception in the standard for liabilities and contingent liabilities.

(iv) Amendment to Ind AS 109, Financial Instruments

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 109 which clarifies that which fees an entity should include when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

These amendments are not expected to have a material impact on the Group or future reporting periods and on foreseeable future transactions.

(xxiv) These consolidated financial statements have been prepared in accordance with amended Schedule III to the Companies Act, 2013.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

2 Property, plant and equipment

(₹ lakhs)

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 1 April 2020	**531.46**	**17,389.40**	**166.40**	**189.81**	**245.88**	**144.54**	**18,667.49**
Additions	26.89	699.36	44.12	-	44.03	45.81	860.21
Deletions	-	(25.64)	-	(0.82)	-	-	(26.46)
Balance as at 31 March 2021	**558.35**	**18,063.12**	**210.52**	**188.99**	**289.91**	**190.35**	**19,501.24**
Additions	310.53	997.82	67.22	21.83	43.09	30.72	1,471.21
Deletions	-	(97.27)	-	(0.40)	-	-	(97.67)
Balance as at 31 March 2022	**868.88**	**18,963.67**	**277.74**	**210.42**	**333.00**	**221.07**	**20,874.78**
Accumulated depreciation							
Balance as at 1 April 2020	**173.15**	**4,367.25**	**64.46**	**75.50**	**97.92**	**42.88**	**4,821.16**
Depreciation charge	39.00	2,084.03	47.11	16.50	30.29	27.96	2,244.89
Deletions	-	(15.71)	-	(0.51)	-	-	(16.22)
Balance as at 31 March 2021	**212.15**	**6,435.57**	**111.57**	**91.49**	**128.22**	**70.84**	**7,049.84**
Depreciation charge	97.03	2,144.77	58.05	13.31	38.15	32.91	2,384.22
Deletions	-	(58.26)	-	(0.13)	-	-	(58.39)
Balance as at 31 March 2022	**309.18**	**8,522.08**	**169.62**	**104.67**	**166.37**	**103.75**	**9,375.67**
Impairment							
Balance as at 1 April 2020	-	61.09	-	-	-	-	61.09
Charge for the year	-	-	-	-	-	-	-
Balance as at 31 March 2021	**-**	**61.09**	**-**	**-**	**-**	**-**	**61.09**
Charge for the year	-	-	-	-	-	-	-
Balance as at 31 March 2022	**-**	**61.09**	**-**	**-**	**-**	**-**	**61.09**
Net block							
Balance as at 31 March 2022	**559.70**	**10,380.50**	**108.12**	**105.75**	**166.63**	**117.32**	**11,438.02**
Balance as at 31 March 2021	**346.20**	**11,566.46**	**98.95**	**97.50**	**161.69**	**119.50**	**12,390.31**

Notes:

1. Refer notes 19(a) and 22(a) for details of asset held as security.
2. The title deeds of all immovable properties (other than properties where the group is the lessee and lease arrangement is duly excercised in favour of the lessee) are held in the name of the group.

2A Right of use assets

(₹ lakhs)

Particulars	Office premises	Leasehold land (Refer note below)	Total
Gross block			
Balance as at 1 April 2020	**253.16**	**60.27**	**313.43**
Additions during the year	102.07	-	102.07
Deletions	-	-	-
Balance as at 31 March 2021	**355.23**	**60.27**	**415.50**
Additions during the year	163.11	-	163.11
Deletions	(180.74)	(12.95)	(193.69)
Balance as at 31 March 2022	**337.60**	**47.32**	**384.92**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

2 Property, plant and equipment (Contd.)

2A Right of use assets

(₹ lakhs)

Particulars	Office premises	Leasehold land (Refer note below)	Total
Accumulated depreciation			
Balance as at 1 April 2020	**90.80**	**4.08**	**94.88**
Depreciation charge	98.45	3.50	101.95
Deletions	-	-	-
Balance as at 31 March 2021	**189.25**	**7.58**	**196.83**
Depreciation charge	94.62	2.95	97.57
Deletions	(131.64)	(4.62)	(136.26)
Balance as at 31 March 2022	**152.23**	**5.91**	**158.14**
Net block			
Balance as at 31 March 2022	**185.37**	**41.41**	**226.78**
Balance as at 31 March 2021	**165.98**	**52.69**	**218.67**

Note: All the agreements with reference to immovable properties on lease are in the name of the respective entities of the Group except leasehold land having gross block of ₹ 47.31 lakhs and net block of ₹ 41.40 lakhs situated at Kanjurmarg, Mumbai taken on lease for a period of 25 years from Municipal Corporation of Greater Mumbai. The Company is in the process of executing lease agreement with the Municipal Corporation of Greater Mumbai.

2B Capital work in progress

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Capital work in progress	890.13	84.57
Total	**890.13**	**84.57**

(₹ lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	84.57	-	-	-	84.57
Projects temporarily suspended	-	-	-	-	-
Balance as at 31 March 2021	**84.57**	**-**	**-**	**-**	**84.57**
Project in progress	879.12	11.01	-	-	890.13
Projects temporarily suspended	-	-	-	-	-
Balance as at 31 March 2022	**879.12**	**11.01**	**-**	**-**	**890.13**

Note:

As at 31 March 2022 and 31 March 2021, there was no project, the completion of which was overdue or exceeded cost compared to original plan.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

3 Intangible asset

3A Intangible assets

(₹ lakhs)

Particulars	Rights to charge tipping fees (Refer note 42)
Gross block	
Balance as at 1 April 2020	**13,150.52**
Additions	1,619.45
Deletions	-
Balance as at 31 March 2021	**14,769.97**
Additions	262.59
Deletions	-
Balance as at 31 March 2022	**15,032.56**
Accumulated ammortisation	
Balance as at 1 April 2020	**1,277.15**
Ammortisation charge	775.55
Disposals/deletions	-
Balance as at 31 March 2021	**2,052.70**
Ammortisation charge	848.42
Disposals/deletions	-
Balance as at 31 March 2022	**2,901.12**
Net block	
Balance as at 31 March 2022	**12,131.44**
Balance as at 31 March 2021	**12,717.27**

Refer note 19(a) for details of asset held as security.

3B Intangible assets under development

(₹ lakhs)

Particulars	Rights to charge tipping fees (Refer note 42)
Gross block	
Balance as at 1 April 2020	**1,394.09**
Additions	730.33
Capitalised	(1,617.97)
Balance as at 31 March 2021	**506.45**
Additions	4,726.68
Capitalised	(49.49)
Balance as at 31 March 2022	**5,183.64**

Refer note 19(a) for details of asset held as security.

3C Intangibles assets under development ageing schedule:

(₹ lakhs)

Particulars	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	499.06	7.39	-	-	506.45
Projects temporarily suspended	-	-	-	-	-
Balance as at 31 March 2021	**499.06**	**7.39**	**-**	**-**	**506.45**
Project in progress	5,018.84	158.50	6.30	-	5,183.64
Projects temporarily suspended	-	-	-	-	-
Balance as at 31 March 2022	**5,018.84**	**158.50**	**6.30**	**-**	**5,183.64**

Note: As at 31 March 2022 and 31 March 2021, there were no projects, the completion of which was overdue or exceeded cost compared to original plan.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

4 Investment in joint venture accounted under equity method

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Investment in equity shares - unquoted		
Outside India		
Mazaya Waste Management LLC 147 (31 March 2021: 147) equity shares of AED 1,000 each, fully paid up	17.16	17.16
Less : Provision for diminution in value of investments	(17.16)	(17.16)
	-	-
Aggregate amount of unquoted investments	17.16	17.16
Aggregate amount of impairment in value of investments	(17.16)	(17.16)
Investments carried at:		
Deemed Cost	-	-
Fair Value through Profit and Loss (FVTPL)	-	-
Fair Value through Other Comprehensive Income (FVTOCI)	-	-

5 Trade receivables (Non-current)

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
(unsecured, considered good, unless stated otherwise)		
Unsecured, considered good (Refer notes 5.2 and 50)	3,804.01	4,334.55
Unsecured, considered doubtful	4,127.52	3,828.87
Less: Loss allowance	(4,127.52)	(3,828.87)
	3,804.01	**4,334.55**

5.1 Breakup of security details:

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	3,804.01	4,334.55
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired - unsecured	4,127.52	3,828.87

5.2 Includes retention of ₹ 2,998.89 lakhs (31 March 2021 : ₹ 3,529.41 lakhs)

5.3 Trade receivable ageing schedule for the year ended:

(₹ lakhs)

Particulars	Outstanding for following periods from date of transaction						Total
	Not due	Less than 6 months	6 months to 1 year	1 – 2 years	2-3 years	More than 3 years	
Undisputed							
Trade receivables – considered good	3,529.41	-	-	-	-	178.57	3,707.98
Trade receivables – credit impaired	-	-	-	-	-	2,665.91	2,665.91
Disputed							
Trade receivables – considered good	-	-	-	-	-	626.56	626.56
Trade receivables – credit impaired	-	-	-	-	-	1,162.96	1,162.96
	3,529.41	**-**	**-**	**-**	**-**	**4,633.99**	**8,163.42**
Less: Loss allowance							3,828.87
Balance as at 31 March 2021	**3,529.41**	**-**	**-**	**-**	**-**	**4,633.99**	**4,334.55**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

5 Trade receivables (Non-current) (Contd.)

5.3 Trade receivable ageing schedule for the year ended:

(₹ lakhs)

Particulars	Outstanding for following periods from date of transaction						Total
	Not due	Less than 6 months	6 months to 1 year	1 – 2 years	2-3 years	More than 3 years	
Undisputed							
Trade receivables – considered good **(Refer note 50)**	2,998.89	-	-	-	-	178.57	3,177.45
Trade receivables – credit impaired	-	-	-	-	-	2,964.56	2,964.56
Disputed							
Trade receivables – considered good **(Refer note 50)**	-	-	-	-	-	626.56	626.56
Trade receivables – credit impaired	-	-	-	-	-	1,162.96	1,162.96
	2,998.89	**-**	**-**	**-**	**-**	**4,932.64**	**7,931.53**
Less: Loss allowance							4,127.52
Balance as at 31 March 2022	**2,998.89**	**-**	**-**	**-**	**-**	**4,932.64**	**3,804.01**

6 Other financial assets (Non-current)

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good, unless stated otherwise		
Security deposits	499.07	310.84
Margin money with banks **(Refer note 6.1)**	5,318.95	1,295.22
Receivable under Service Concession Arrangement **(Refer note 42)**	13,570.90	13,048.72
Unsecured, considered doubtful		
Security deposits	4.34	4.34
Less: Loss allowance	(4.34)	(4.34)
Share application money **(Refer note 44)**	105.56	105.56
Other receivables **(Refer note 44)**	384.44	384.44
Less: Loss allowance	(490.00)	(490.00)
	19,388.92	**14,654.78**

6.1 Deposit receipts are held as margin money with the bank for the performance guarantee given to the customers.

7 Deferred tax assets (net)

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Deferred tax assets arising on account of:		
Temporary differences between book balance and tax balance of property, plant and equipment	268.48	213.64
Provision for employee benefits	987.22	785.87
Loss allowance	256.99	57.47
Timing differences on recognition of Right of use and Lease liability (net)	2.17	3.20
Carried forward business losses/unabsorbed depreciation	30.69	14.62
MAT credit entitlement	5,825.91	4,531.20
Total deferred tax assets	**7,371.46**	**5,606.00**
Deferred tax liability arising on account of :		
Temporary differences between book balance and tax balance of property plant and equipment	4,024.40	3,822.11
Total deferred tax liabilities	**4,024.40**	**3,822.11**
Deferred tax assets (net)	**3,347.06**	**1,783.89**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

7 Deferred tax assets (net) (Contd.)

(₹ lakhs)

Particulars	As at 31 March 2020	(Charged) / credited to profit and loss	(Charged) / credited to other compre-hensive income	As at 31 March 2021	(Charged) / credited to profit and loss	(Charged) / credited to other compre-hensive income	As at 31 March 2022
Deferred tax assets arising on account of:							
Temporary differences between book balance and tax balance of property, plant and equipment	126.80	86.84	-	213.64	54.85	-	268.48
Provision for employee benefits	389.14	396.73	-	785.87	244.02	(42.67)	987.22
Loss allowance	47.95	9.52	-	57.47	199.52	-	256.99
Timing differences on recognition of ROU and Lease liability (net)	-	3.20	-	3.20	(1.03)	-	2.17
Carried forward business loss-es/unabsorbed depreciation	-	14.62	-	14.62	16.07	-	30.69
MAT credit entitlement	3,436.28	1,094.92	-	4,531.20	1,294.71	-	5,825.91
Deferred tax liability arising on account of :			-			-	
Temporary differences between book balance and tax balance of property plant and equipment	(3,138.20)	(683.91)	-	(3,822.11)	(202.30)	-	(4,024.40)
	861.97	**921.93**	**-**	**1,783.89**	**1,605.84**	**(42.67)**	**3,347.06**

The Group has not recognised deferred tax assets amounting to ₹ 2,350.11 lakhs (31 March 2021: ₹ 2,351.00 lakhs) on deductible and taxable temporary differences in respect of holding and its certain subsidiaries, on the basis of prudence, as it is not probable that future taxable amounts will be available to utilize those deductible and taxable temporary differences.

8 Income tax assets (net)

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Advance income tax **(Refer note 28)**	872.87	1,045.58
	872.87	**1,045.58**

9 Other non-current assets

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Capital advances	4,536.31	342.52
Balance with government authorities		
considered good	1.93	8.46
considered doubtful	18.31	18.31
Less : Loss allowance	(18.31)	(18.31)
Prepaid expenses	27.38	28.46
	4,565.62	**379.44**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

10 Inventories

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Stock-in-trade (Garbage bins)	12.95	9.35
	12.95	**9.35**

11 Trade receivables (Current)

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
(unsecured, considered good, unless stated otherwise)		
Unsecured, considered good **(Refer note 51)**	12,769.43	8,950.74
Unsecured, considered doubtful	2,192.77	1,413.36
Less: Loss allowance	(2,192.77)	(1,413.36)
	12,769.43	**8,950.74**

11.1 Trade receivables are non-interest bearing and are generally on credit terms of 30 days.

11.2 Breakup of security details:

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	12,769.43	8,950.74
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired - unsecured	2,192.77	1,413.36

11.3 Includes retention of considered good ₹ Nil lakhs (31 March 2021: ₹ 43.79 lakhs) and considered doubtful - ₹ 25.00 lakhs (31 March 2021: ₹ 25.00 lakhs)

11.4 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:

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	5,241.51	5,187.97
Charge in the statement of profit and loss	1,128.27	53.54
Release to the statement of profit and loss	(49.49)	-
Balance at the end of the year	**6,320.29**	**5,241.51**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

11 Trade receivables (Current) (Contd.)

11.5 Trade receivable ageing schedule as at the year ended:

(₹ lakhs)

Particulars	Outstanding for following periods from date of transaction						Total
	Not due	Less than 6 months	6 months to 1 year	1 – 2 years	2-3 years	More than 3 years	
Undisputed							
Trade receivables – considered good	43.79	5,885.46	1,263.47	711.37	25.40	1,021.25	8,950.74
Trade receivables – credit impaired	-	-	-	37.64	46.68	1,329.04	1,413.36
Disputed							
Trade receivables – considered good	-	-	-	-	-	-	-
Trade receivables – credit impaired	-	-	-	-	-	-	-
	43.79	**5,885.46**	**1,263.47**	**749.01**	**72.08**	**2,350.29**	**10,364.10**
Less: Loss allowance							1,413.36
Balance as at 31 March 2021	**43.79**	**5,885.46**	**1,263.47**	**749.01**	**72.08**	**2,350.29**	**8,950.74**
Undisputed							
Trade receivables – considered good	-	6,643.43	4,400.60	1,062.35	139.07	523.98	12,769.43
Trade receivables – credit impaired	-	-	109.58	675.12	81.30	1,326.77	2,192.77
Disputed							
Trade receivables – considered good	-	-	-	-	-	-	-
Trade receivables – credit impaired	-	-	-	-	-	-	-
	-	**6,643.43**	**4,510.18**	**1,737.47**	**220.37**	**1,850.75**	**14,962.20**
Less: Loss allowance							2,192.77
Balance as at 31 March 2022	**-**	**6,643.43**	**4,510.18**	**1,737.47**	**220.37**	**1,850.75**	**12,769.43**

12 Cash and cash equivalents

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Cash on hand	1.49	1.72
Balances with banks:		
- in current accounts	3,409.67	9,027.90
- in fixed deposit with maturity less than 3 months	3,645.39	1,025.25
	7,056.55	**10,054.87**

13 Other bank balances

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Margin money with banks **(Refer note 13.1)**	10.24	958.89
Balances with banks in deposit accounts for maturity more than 3 months but less than 12 months	1,926.93	1,632.98
Restricted bank balances **(Refer note 13.2)**	179.49	179.49
Earmarked balances with banks	106.40	-
	2,223.06	**2,771.36**

Notes:

13.1 Deposit receipts are held as margin money with the bank for the performance guarantee given to the customers.

13.2 Balance restricted by bank in lieu of invocation of bank guarantees ₹ 179.49 lakhs (31 March 2021: ₹ 179.49 lakhs) by Kalyan Dombivali Municipal Corporation.

13.3 There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as 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 31 MARCH 2022

14 Other financial assets (current)

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good		
Security deposits considered good	522.42	389.39
Receivable under Service Concession Arrangement **(Refer note 42)**	100.72	96.53
Unbilled receivables **(Refer note 14.1)**	5,414.66	2,060.91
Reimbursement receivable from municipalities **(Refer note 51)**	4,965.89	5,268.04
Interest accrued but not due	40.39	0.88
Others receivable	61.90	18.17
Unsecured, considered doubtful		
Security deposits considered doubtful	3.00	3.00
Other receivables	16.28	16.28
Less: Loss allowance	(19.28)	(19.28)
	11,105.98	**7,833.92**

14.1Movement in unbilled receivables:

(₹ lakhs)

Particulars	31 March 2022	31 March 2021
Balance as at beginning of the year	2,060.91	2,400.15
Less: Billed during the year	(1,627.84)	(2,340.15)
Add: Revenue recognised during the year	4,981.59	2,000.91
Balance as at end of the year	**5,414.66**	**2,060.91**

15 Other current assets

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good		
Balance with government authorities	233.28	336.04
Advances to employees	34.20	6.22
Advance to suppliers		
considered good	635.49	414.90
considered doubtful	10.22	33.06
Less: Loss allowance	(10.22)	(33.06)
Other advances	-	299.36
Prepaid expenses	204.33	148.73
	1,107.30	**1,205.25**

16 Assets held for sale

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Plant and equipment	352.49	334.99
	352.49	**334.99**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

16 Assets held for sale (Contd.)

16.1 Movement of assets held for sale

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Opening balance	334.99	350.08
Add: Additions	25.04	5.01
Less: Sales	(6.36)	(20.10)
Less: Impairment	(1.18)	-
Closing balance	**352.49**	**334.99**

Assets held for sale includes scrap machineries which will be disposed off post completion of related authority documentations.

17 Equity share capital

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Authorised share capital		
Equity shares		
Equity shares of ₹ 5 each (31 March 2021 : ₹ 5 each) (31 March 2022: 38,210,526, 31 March 2021: 38,210,526)	1,910.53	1,910.53
Preference shares		
Series A 9% Compulsorily Convertible Cumulative Preference Shares of ₹ 1,732.24 per share (31 March 2022: 347,584, 31 March 2021: 347,584)	6,020.99	6,020.99
Series B 14% Compulsorily Convertible Cumulative Preference Shares of ₹ 680.54 per share (31 March 2022: 367,355, 31 March 2021: 367,355)	2,500.00	2,500.00
Series C 9% Compulsorily Convertible Cumulative Preference Shares of ₹ 1,732.24 per share (31 March 2022: 343,964, 31 March 2021: 343,964)	5,958.28	5,958.28
Series D 9% Compulsorily Convertible Cumulative Preference Shares of ₹ 1,337.84 per share (31 March 2022: 142,728, 31 March 2021: 142,728)	1,909.47	1,909.47
Series E Compulsorily Convertible Cumulative Preference Share of ₹ 211.36 per share (31 March 2022: 1, 31 March 2021: 1) *	0.00	0.00
Series F Compulsorily Convertible Cumulative Preference Share of ₹ 11.90 per share (31 March 2022: 1, 31 March 2021: 1) *	0.00	0.00
	16,388.74	**16,388.74**
Issued, subscribed and fully paid up - Equity shares		
Equity shares of ₹ 5 each (31 March 2022: 28,287,170, 31 March 2021: 28,287,170)	1,414.36	1,414.36
* '0' represent amount lower then ₹ 500		

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

(₹ lakhs)

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number	Amount	Number	Amount
Balance as at the beginning of the year	28,287,170	1,414.36	25,588,758	1,279.44
Add: Issue of shares through IPO **[Refer note 17(e)]**	-	-	2,698,412	134.92
Balance at the end of the year	**28,287,170**	**1,414.36**	**28,287,170**	**1,414.36**

17 Equity share capital

(b) Shareholders holding more than 5% of the equity shares in the Company *

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number of shares	% of holding	Number of shares	% of holding
Jose Jacob Kallarakal	5,223,190	18.46%	5,223,190	18.46%
Antony Garages Private Limited	2,000,000	7.07%	2,000,000	7.07%
Antony Motors Private Limited	2,000,000	7.07%	2,000,000	7.07%
Shiju Jacob Kallarakal	1,490,510	5.27%	1,490,510	5.27%
Tito Varghese Kallarakkal	1,445,300	5.11%	1,445,300	5.11%
Guildford (Mauritius) Limited	-	-	3,652,158	12.91%
Cambridge (Mauritius) Limited	-	-	1,931,877	6.83%
Massachusetts Institute of Technology	1,968,000	6.96%	1,870,000	6.61%

* As per records of the Holding Company including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest the above shareholding represents both legal and beneficial ownership of shares.

(c) Equity shares held by promoters

Promoter name	No of shares		% of total shares		% change during the year	
	As on 31 March 2022	As on 31 March 2021	As on 31 March 2022	As on 31 March 2021	As on 31 March 2022	As on 31 March 2021
Jose Jacob Kallarakal	5,223,190	5,223,190	18.46%	18.46%	-	-
Shiju Jacob Kallarakal	1,490,510	1,490,510	5.27%	5.27%	-	-
Shiju Antony Kallarakkal	34,610	34,610	0.12%	0.12%	-	-

(d) Rights, preferences and restrictions attached to each class of shares:

The Holding 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 Holding Company after distribution of all preferential amounts, in proportion to their shareholding.

(e) The Holding Company has completed its Initial Public Offering (IPO) of 9,523,345 equity shares of face value of ₹ 5 each at an issue price of ₹ 315 per equity shares, consisting of fresh issue of 2,698,412 equity shares and an offer for sale of 6,824,933 equity shares by the selling shareholders on 29 December, 2020. The fresh issue of 2,698,412 equity shares of face value of ₹ 5 each aggregating to ₹ 134.92 lakhs and issued at a premium of ₹ 310 per equity share aggregating to ₹ 8,365.08 lakhs.

(f) The Holding Company has neither issued any shares for consideration other than cash nor has there been any buyback of shares during the five years immediately preceding 31 March 2022. Further during the financial year ended 31 March 2020 the Holding 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 value ₹ 5 each against allotment of equity stock options.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

18 Other equity - reserves and surplus

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Securities premium reserve	18,752.03	18,752.03
General reserve	66.21	66.21
Capital reserve	1,710.76	1,710.76
Retained earnings	17,833.65	10,939.39
Capital contribution from shareholders	1,899.74	1,899.74
Total	**40,262.39**	**33,368.13**

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.

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Securities premium		
Balance at the beginning of the year	18,752.03	10,972.90
Add : Additions made during the year **[Refer note 17(e)]**	-	8,365.08
Less : Utilised for expense on issue of equity shares	-	(585.95)
Balance at the end of the year	**18,752.03**	**18,752.03**
General reserve		
Balance at the beginning of the year	66.21	66.21
Balance at the end of the year	**66.21**	**66.21**
Capital reserve		
Balance at the beginning of the year	1,710.76	1,710.76
Balance at the end of the year	**1,710.76**	**1,710.76**
Retained earnings		
Balance at the beginning of the year	10,939.39	6,477.19
Add: Profit for the year	6,789.25	4,504.26
Add: Other comprehensive income /(loss) for the year	105.01	(42.06)
Balance at the end of the year	**17,833.65**	**10,939.39**
Capital contribution from shareholders		
Balance at the beginning of the year	1,899.74	1,899.74
Balance at the end of the year	**1,899.74**	**1,899.74**
	40,262.39	**33,368.13**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

19 Borrowings (Non-current)

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Secured		
Term loans from banks	5,437.23	2,090.01
Term loans from financial institutions	2,229.23	3,992.83
Vehicle loan from banks	3,368.46	3,663.05
Vehicle loan from financial institutions	2,923.33	2,161.30
Less : Current maturity of borrowings from banks and financial institutions	(3,721.95)	(3,454.55)
	10,236.30	**8,452.64**

(a) Nature of securities and terms of repayment

(i) 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 ₹ 12.01 lakhs (31 March 2021: ₹ 84.85 lakhs) is repayable in equated monthly instalments beginning from May 2016 and payable up to May 2022. The rate of interest of loans are within the range of 11.50% to 11.62%.

Loans from banks and financial institutions borrowed by AG Enviro Infra Projects Private Limited, subsidiary company, are secured by hypothecation of plant and equipment (compactors) and vehicles purchased against the loan. Following are the security details:

The vehicle loan from banks amounting to ₹ 3,246.42 lakhs (31 March 2021: 3,503.07 lakhs) is repayable in equated monthly instalments beginning from October 2018 and payable up to March 2027. The rate of interest of loans are within the range of 7.25% - 9.15% per annum.

The vehicle loans from financial institutions amounting to ₹ 2,911.32 lakhs (31 March 2021: 1,972.31 lakhs) are repayable in equated monthly instalments beginning from October 2018 and payable up to March 2027. The rate of interest of loans are within the range of 7.65% to 9.27% per annum.

Term loans from banks amounting to ₹ 882.92 lakhs (31 March 2021: Nil) are secured against plant and equipment's (compactors) are repayable in equated monthly instalments beginning from July 2021 to January 2028. The rate of interest of loans are within the range of 8.00% to 8.25%.

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 ₹ 122.03 lakhs (31 March 2021: ₹ 159.98 lakhs) is repayable in equated monthly instalments beginning from November 2020 and payable up to November 2025. The rate of interest of loans are within the range of 8.95% - 9.00% per annum.

(ii) Term loan from bank taken by Antony Lara Enviro Solutions Private Limited (ALESPL),a subsidiary company, ₹ 3805.70 lakhs (31 March 2021: Nil) is secured by way of the following:

(i) Moveable fixed assets - exclusive charge by way of hypothecation of all moveable assets, both present and future

(ii) Book debt, revenue and receivable - exclusive charge assignment of all the book debts, revenues and receivables, both present and future

(iii) Margin deposit of ₹ 2,700 lakhs lien marked to the bank

(iv) Equity shares pledge of 30% shares of the ALESPL held by parent company Antony Waste Handling Cell Limited

(v) Corporate guarantee by parent company Antony Waste Handling Cell Limited

The above loan is to be repaid in equal quarterly instalments commencing from July 2021 and payable up to October 2025. The rate of interest on this loan is 7.75%. p.a.

(iii) Term loan from bank taken by ALESPL, a subsidiary company, Nil (31 March 2021: ₹ 518.31 lakhs), is secured by way of the following: Primarysecurity

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19 Borrowings (Non-current) (Contd.)

(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 instalments commencing from August 2017 and payable up to January 2024. The rate of interest on this loan is 10.80%. p.a.

During the year, loan has been been takenover by HDFC bank from 03 July 2021.

(iv) Term loan from bank taken by ALESPL, a subsidiary company, Nil (31 March 2021: ₹987.23 lakhs) 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 instalments commencing from September 2018 and payable up to June 2025. The rate of interest on this loan is 10.80%. p.a.

During the year, loan has been been takenover by HDFC bank from 03 July 2021.

Term loan from bank taken by ALESPL, a subsidiary company, (31 March 2022: ₹ 175.34 lakhs, 31 March 2021: ₹ Nil) is secured against the equipment & vehicles purchased from the said loan. Term loans from bank are to be repaid in equal monthly instalments commencing from April 2022 and payable up to March 2027. The rate of interest is 8.25% p.a

Equipment loans from bank taken by ALESPL, a subsidiary company, (31 March 2022: ₹ 573.27 lakhs, 31 March 2021: ₹ 584.47 lakhs) are secured against the equipment & vehicles purchased from the said loan. Term loans from bank are to be repaid in equal monthly instalments commencing from October 2019 and payable up to April 2026. The rate of interest on these loans is in the range of 7.50% - 9.85% p.a.

(v) Term loan from financial institution taken by ALESPL, a subsidiary company, Nil lakhs (31 March 2021: ₹ 3,577.34 lakhs) is secured by way of the following:

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19 Borrowings (Non-current) (Contd.)

(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 ALESPL.

(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.

During the year, loan has been been takenover by HDFC bank from 03 July 2021.

(vi) Term loans from financial institution taken by ALESPL, a subsidiary company, ₹ 820.52 lakhs (31 March 2021: ₹ 282.10 lakhs) are secured against the equipment purchased from the said loan.

The above loan is to be repaid in equal monthly instalments commencing from April 2021 and payable up to February 2027. The rate of interest on this loan is ranging between 8.00% - 10.63%. p.a.

(vii) Term loan taken by Antony Lara Renewable Energy Private Limited (ALREPL), a subsidiary company, from financial institutions Nil lakhs (31 March 2021: ₹ 133 lakhs) 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 instalments commencing from June 2019 and payable up to July 2022 . The rate of interest on this loan is 13.00%. p.a. Loan has been repaid in the month of April 2021.

Term loan from financial institutions borrowed by ALREPL, a subsidiary company, amounting to ₹ 1408.71 lakhs (31 March 2021: Nil) is secured by way of the following:

(i) Secured against hypothecation of project assets, receivables and bank accounts, both present and futures;

(ii) Personal guarantee by Mr. Jose Jacob Kallarakal, director.

(iii) Pledge shares-51% of equity shares and 51% of OCPS till currency of project loan.

(iv) Corporate Guarantee of Antony Lara Enviro Solutions Private Limited and AG Enviro Infra Projects Private Limited. The above loan is to be repaid in 168 equally monthly instalments commencing from 15 January 2024 . The rate of interest on this loan is 10.00%. p.a.

(b) Net debt reconciliation

(₹ lakhs)

Particulars	31 March 2022	31 March 2021
Non-current borrowings (including current maturities)	(13,958.25)	(11,907.19)
Current borrowings	(3,071.00)	(3,026.64)
Interest payable	(83.37)	(68.01)
Cash and cash equivalents	7,056.55	10,054.87
Net debts	**(10,056.07)**	**(4,946.97)**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

19 Borrowings (Non-current) (Contd.)

(₹ lakhs)

Particulars	Non-current borrowings (including current maturities)	Current borrowings	Interest payable	Cash and cash equivalents	Total
Opening balance	**(17,892.92)**	**(3,043.26)**	**(130.16)**	**2,548.11**	**(18,518.23)**
Cash flows (net)	-	-	-	7,506.76	7,506.76
Proceeds from non-current borrowings	(704.06)	-	-	-	(704.06)
Repayment of non-current borrowings	6,689.79	-	-	-	6,689.79
Repayment of current borrowings (net)	-	16.62	-	-	16.62
Interest expense	-	-	(2,211.79)	-	(2,211.79)
Interest paid	-	-	2,273.94	-	2,273.94
Balance as at 31 March 2021	**(11,907.19)**	**(3,026.64)**	**(68.01)**	**10,054.87**	**(4,946.97)**
Cash flows (net)	-	-	-	(2,998.32)	(2,998.32)
Proceeds from non-current borrowings	(8,618.58)	-	-	-	(8,618.58)
Repayment of non-current borrowings	6,567.52	-	-	-	6,567.52
(Proceeds) / repayment from current borrowing (net)	-	(44.36)	-	-	(44.36)
Interest expense	-	-	(1,513.01)	-	(1,513.01)
Interest paid	-	-	1,497.65	-	1,497.65
Balance as at 31 March 2022	**(13,958.25)**	**(3,071.00)**	**(83.37)**	**7,056.55**	**(10,056.07)**

20 Provisions (Non-current)

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits		
- Gratuity **[Refer notes 45 (b) and (d)]**	1,660.55	1,309.39
Other provision		
Provision for bio-mining expenses (Refer note below)	5,155.04	4,302.25
	6,815.59	**5,611.64**

20.1 Provision for bio-mining expenses

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	4,529.78	3,497.96
Additions **(Refer notes 34 and 36)**	1,053.49	1,031.82
Utilisation	(200.70)	-
Balance at the end of the year	**5,382.57**	**4,529.78**
Non current	5,155.04	4,302.25
Current	227.53	227.53

21 Deferred tax liability (net)

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Deferred tax liability arising on account of :		
On undistributed reserves of subsidiaries	2,028.39	1,145.04
Temporary differences between book balance and tax balance of property, plant and equipment and intangible assets	90.26	75.19
Total deferred tax liabilities	**2,118.65**	**1,220.23**
Deferred tax asset arising on account of:		
Provision for employee benefits	10.82	5.92
Total deferred tax assets	10.82	5.92
Deferred tax liability (net)	**2,107.83**	**1,214.31**

21.1 Movement in deferred tax liabilities/(assets)

(₹ lakhs)

Particulars	As at 31 March 2020	Charged/ (credited) to profit and loss	(Charged) / credited to other compre-hensive income	As at 31 March 2021	Charged/ (credited) to profit and loss	(Charged) / credited to other compre-hensive income	As at 31 March 2022
Deferred tax liability arising on account of :							
On undistributed reserves of subsidiaries	1,274.35	(129.31)	-	1,145.04	883.35	-	2,028.39
Temporary differences between book balance and tax balance of property, plant and equipment and intangible assets	61.20	13.99	-	75.19	15.07	-	90.26
Deferred tax asset arising on account of:							
Provision for employee benefits	(2.46)	2.36	(5.82)	(5.92)	(4.90)	-	(10.82)
MAT credit entitlement	(16.92)	16.92	-	-	-	-	
	1,316.17	**(96.04)**	**(5.82)**	**1,214.31**	**893.52**	**-**	**2,107.83**

22 Borrowings (current)

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Secured		
Current maturity of borrowings from banks and financial institutions	3,721.95	3,454.55
Cash credit facilities from banks	2,745.00	2,700.64
Unsecured - repayable on demand		
Loan from related parties **(Refer note 44)**	326.00	326.00
	6,792.95	**6,481.19**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

22 Borrowings (current) (Contd.)

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. Ltd., Plot no. 798 R, MIDC TTC Industrial Area Mahape and Swali, Navi Mumbai belonging to the Holding 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 BRLLR 6.75% + strategic premium +3.25% i.e. 10.00% (31 March 2021: 11.75% p.a.).

(b) Loan from related party of ₹ 326 lakhs (31 March 2021: ₹ 326 lakhs) is interest free loan and repayable on demand.

23 Trade payables

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Total outstanding dues to micro enterprises and small enterprises	365.93	297.16
Total outstanding dues of creditors other than micro enterprises and small enterprises	8,344.84	5,793.73
	8,710.77	**6,090.89**

23.1 Trade payable ageing schedule

(₹ lakhs)

Particulars	Outstanding for following periods from date of transaction					
	Unbilled	Less than 1 year	1 – 2 years	2-3 years	More than 3 years	Total
Undisputed:						
Dues to micro enterprises and small enterprises	-	297.16	-	-	-	297.16
Dues of creditors other than micro enterprises and small enterprises	650.91	4,040.91	719.53	57.92	324.47	5,793.73
Disputed:						
Dues to micro enterprises and small enterprises	-	-	-	-	-	-
Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Balance as at 31 March 2021	**650.91**	**4,338.07**	**719.53**	**57.92**	**324.47**	**6,090.89**
Undisputed:						
Dues to micro enterprises and small enterprises	-	364.07	1.86	-	-	365.93
Dues of creditors other than micro enterprises and small enterprises	1,221.26	5,825.25	624.26	432.67	241.40	8,344.83
Disputed:						
Dues to micro enterprises and small enterprises	-	-	-	-	-	-
Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Balance as at 31 March 2022	**1,221.26**	**6,189.31**	**626.13**	**432.67**	**241.40**	**8,710.77**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

24 Lease liability (Refer note 47)

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Non current	432.39	443.74
Less : Current maturity of lease liability	110.49	112.26
	321.90	**331.48**

25 Other financial liabilities (Current)

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Interest accrued but not due	70.01	54.65
Interest accrued and due **(Refer note 44)**	13.36	13.36
Employee related payables **(Refer note 44)**	3,363.88	3,437.28
Capital creditors **(Refer note 44)**	874.87	382.59
Deposit from customers	1.00	1.00
Unclaimed dividend	106.40	-
Other payables	153.74	33.09
	4,583.26	**3,921.97**

26 Other current liabilities

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Statutory dues	1,027.54	1,022.30
	1,027.54	**1,022.30**

27 Provisions (current)

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Provisions for employee benefits		
- Gratuity **[Refer notes 45 (b) and (d)]**	216.17	182.84
- Compensated absences **[Refer notes 45 (c) and (d)]**	706.15	714.66
Other provision		
Provision for bio-mining expenses **(Refer note 20.1)**	227.53	227.53
	1,149.85	**1,125.03**

28 Current tax liabilities (net)

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for tax **(Refer note below)**	1,350.43	651.90
	1,350.43	**651.90**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

28 Current tax liabilities (net) (Contd.)

28.1 The gross movement in the current income tax liability/ (asset) :

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Net balance at the beginning of the year	**(393.68)**	**(352.68)**
Income tax paid	(2,070.49)	(1,710.55)
Provision during the year	2,941.73	1,669.55
Net balance at the end of the year	**477.56**	**(393.68)**
Gross income tax assets	7,953.33	5,882.84
Gross income tax liabilities	8,430.89	5,489.16
Net income tax assets/(liability)	**(477.56)**	**393.68**
Disclosed as		
Income tax assets	872.87	1,045.58
Current tax liabilities	1,350.43	651.90
Net income tax (liability)/assets	**(477.56)**	**393.68**

29 Revenue from operations

(₹ lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Collection and transportation of municipal solid waste	41,517.89	29,734.97
Income from tipping fees **(Refer note 42)**	15,286.21	13,187.75
Contract revenue **(Refer note 42)**	5,380.61	1,335.23
Mechanical power sweeping of roads	1,599.85	1,364.94
Sale of goods	697.12	625.82
Other operating revenue		
Sundry balances written back	25.71	141.23
Scrap sales	334.12	115.07
	64,841.51	**46,505.01**

29.1 The Group's entire business falls under one operational segment of integrated waste management related services to various municipal corporations **(Refer note 49)**. 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 recognized 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 ₹ 28,766.54 lakhs (31 March 2021:₹ 34,147.00 lakhs). The Group's contracts have a life cycle of 21-25 years out of which 14-17 years are still left. Management expects that around 20% - 25% of the transaction price allocated to unsatisfied contracts as of 31 March 2022 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 2 - 8 years.

c) The amounts receivable from customers become due post submission of invoices. There is no significant financing component in any transaction with the customers.

d) There are no reconciliation items between revenue from contracts with customers and revenue recognised with contract price.

ANTONY WASTE

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

30 Other income

(₹ lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Interest income on :		
- deposis with banks	390.42	174.16
- financial assets measured at amortised cost	1,368.05	1,311.21
- income tax refund	56.96	43.81
Miscellaneous income	21.59	41.92
	1,837.02	**1,571.10**

31 Changes in inventories of stock-in-trade

(₹ lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
At the beginning of the year		
Stock-in-trade	9.35	10.28
At the end of the year		
Stock-in-trade	12.95	9.35
	(3.60)	**0.93**

32 Project expenses

(₹ lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Contract cost **(Refer note 42)**	4,910.27	1,212.96
	4,910.27	**1,212.96**

33 Employee benefits expense

(₹ lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Salaries, wages and bonus **[Refer notes 45 (b) and (c)]**	16,997.93	13,401.04
Contribution to provident and other defined contribution funds **[Refer note 45 (a)]**	1,923.69	1,803.22
Staff welfare expenses	232.14	164.75
	19,153.76	**15,369.01**

34 Finance costs

(₹ lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Interest expense on :		
- borrowings	1,380.80	2,114.32
- lease liability (Refere note 47)	46.09	59.56
Other borrowing cost		
- delayed payment of taxes	132.21	98.47
- bio mining expense (Refer notes 20 and 27)	335.61	365.71
others:		
- bank charges	154.47	207.77
	2,049.18	**2,845.63**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

35 Depreciation and amortisation (including impairment)

(₹ lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Depreciation on property, plant and equipment **(Refer note 2)**	2,384.22	2,244.89
Depreciation on right of use assets **(Refer note 2A)**	97.57	101.95
Amortisation of intangible assets **(Refer note 3A)**	848.42	775.55
Impairment loss (**Refer notes 2 and 16)**	1.18	-
	3,331.39	**3,122.39**

36 Other expenses

(₹ lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Power and fuel	8,990.98	6,418.35
Insurance	123.96	95.64
Rent) **(Refer note 47)**	43.01	33.41
Repairs and maintenance		
- Buildings	16.48	16.34
- Plant and equipment/vehicles	2,953.96	2,635.67
- Others	148.52	57.64
Rates and taxes	281.58	131.76
Vehicle hiring charges for garbage collection **(Refer note 47)**	7,886.85	6,058.72
Loss allowance [including Bad debts of ₹ 49.49 lakhs and reversal of related loss allowance of ₹ 49.49 lakhs **(31 March 2021: Nil lakhs)]**	1,127.02	103.40
Bio-mining expenses **(Refer notes 20 and 27)**	717.88	666.11
Loss on sale of property, plant and equipment (net)	5.97	2.56
Testing and inspection charges	36.63	32.06
Security expenses	373.89	300.56
Legal and professional fees	853.77	663.92
Site expense	1,113.07	322.03
Corporate social responsibility (CSR) expenses	171.05	172.21
Travelling and conveyance	195.74	118.76
Director sitting fees and commission **(Refer note 44)**	90.99	107.07
Miscellaneous expenses	730.39	414.27
	25,861.74	**18,350.48**

37 Tax expense

(₹ lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Current tax expense		
Current tax	3,063.02	1,496.20
Tax expense/(credits) of earlier years	(121.29)	173.75
Total current tax expense	**2,941.73**	**1,669.95**
Deferred tax expense		
Change in deferred tax assets	(1,605.84)	(921.93)
Change in deferred tax liabilities	893.52	(96.04)
Net deferred tax expense / (credit)	**(712.32)**	**(1,017.97)**
Total income tax expense	**2,229.41**	**651.98**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

37 Tax expense (Contd.)

(₹ lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Tax reconciliation (for profit and loss)		
Profit before income tax expense	**11,269.42**	**7,059.05**
Income tax expense @ 29.12%	3,281.66	2,055.36
Tax effect of amounts which are not deductible / not taxable in calculating taxable income		
Unabsorbed depreciation and brought forward losses	-	(180.65)
MAT credit utilised	(160.01)	-
Tax exempt income u/s 80IA of Income Tax Act, 1961	(1,579.70)	(1,210.21)
Tax impact of earlier years	28.51	173.75
Deferred tax on undistributed reserves of subsidiaries	883.35	(129.02)
Others	(224.40)	(57.25)
Income tax expense	**2,229.41**	**651.98**

37.1 The Government of India inserted Section 115BAA vide Taxation laws (Amendment) Act, 2019 in the Income Tax Act, 1961 w.e.f. 20 September 2019, which provides domestic Companies a non-reversible option to pay corporate tax at reduced rates effective 01 April 2019 subject to certain conditions. 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.

38 Other comprehensive income / (loss)

(₹ lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Items that will not be reclassified to profit or loss		
Actuarial gains / (loss) on defined benefit obligations **[Refer note 45 (b)]**	146.67	(53.50)
Taxes relating to above	(42.67)	5.82
	104.00	**(47.68)**

39 Fair value measurements

Financial instruments by category:

(₹ lakhs)

Particulars	31 March 2022 Amortised cost	31 March 2021 Amortised cost
Financial assets		
Trade receivables (Non current and current)	16,573.44	13,285.29
Cash and cash equivalents	7,056.55	10,054.87
Other bank balances	2,223.06	2,771.36
Other financial assets (Non current and current)	30,494.90	22,488.70
Financial Liabilities		
Borrowings (including current maturities)	13,958.25	11,907.19
Lease liability	432.39	443.74
Short term borrowings	3,071.00	3,026.64
Trade payables	8,710.77	6,090.89
Other financial liabilities	4,583.26	3,921.97

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

39 Fair value measurements (Contd.)

Financial instruments by category:

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

As at 31 March 2022

(₹ lakhs)

Particulars	Amortised cost	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI	Total carrying value
Financial assets - Non Current				
Trade receivables	3,804.01	-	-	3,804.01
Other financial assets	19,388.92	-	-	19,388.92
Financial liabilities - Non Current				
Borrowings (including current maturities)	13,958.25	-	-	13,958.25
Lease liability	432.39	-	-	432.39

As at 31 March 2021

(₹ lakhs)

Particulars	Amortised Cost	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI	Total carrying value
Financial assets - Non Current				
Trade receivables	4,334.55	-	-	4,334.55
Other financial assets	14,654.78	-	-	14,654.78
Financial liabilities - Non Current				
Borrowings (including current maturities)	11,907.19	-	-	11,907.19
Lease liability	443.74	-	-	443.74

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, other current financial assets, current borrowings, trade payables and other current financial liabilities are considered to be approximately equal to the fair value.

40 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 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 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. **Refer notes 5.3 and 11.5** for ageing analysis and for information of credit loss allowance.

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.

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:

As at 31 March 2022

(₹ lakhs)

Particulars	Carrying Value	Fair Value				
	Amount	Repayable on demand	Upto 1 year	Between 1 and 3 years	Beyond 3 years	Total
Financial liabilities - Non-current						
Borrowings (including current maturities)	13,958.25	-	3,721.95	7,784.18	2,452.12	13,958.25
Lease liability	432.39	-	110.49	350.77	114.60	575.86
Financial liabilities - current						
Borrowings	3,071.00	3,071.00	-	-	-	3,071.00
Trade payables	8,710.77	-	8,710.77	-	-	8,710.77
Other financial liabilities	4,583.26	-	4,583.26	-	-	4,583.26
Total	**30,755.67**	**3,071.00**	**17,126.47**	**8,134.95**	**2,566.72**	**30,899.14**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

40 Financial risk management (Contd.)

As at 31 March 2021

(₹ lakhs)

Particulars	Carrying Value	Fair Value				
	Amount	Repayable on demand	Upto 1 year	Between 1 and 3 years	Beyond 3 years	Total
Financial liabilities - Non-current						
Borrowings (including current maturities)	11,907.19	-	3,454.55	6,700.39	1,752.25	11,907.19
Lease liability	443.74	-	112.26	285.48	142.96	540.70
Financial liabilities - current						
Borrowings	3,026.64	3,026.64	-	-	-	3,026.64
Trade payables	6,090.89	-	6,090.89	-	-	6,090.89
Other financial liabilities	3,921.97	-	3,921.97	-	-	3,921.97
Total	**25,390.43**	**3,026.64**	**13,579.67**	**6,985.87**	**1,895.21**	**25,487.39**

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, EURO 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	31 March 2022		31 March 2021	
	(₹ lakhs)	AED	(₹ lakhs)	AED
Investment				
in joint venture*	17.16	147,000.00	17.16	147,000.00
Financial assets				
Other receivable	384.44	2,254,000	383.67	2,254,000
Net exposure to foreign currency risk (assets)	**384.44**	**2,254,000**	**383.67**	**2,254,000**

* The Group has already provided for 100% loss allowance on the above mentioned receivables considering the low chances of recoverability. Owing to the same, there is no exposure to the foreign currency risk.

Particulars	31 March 2022		31 March 2021	
	(₹ lakhs)	USD	(₹ lakhs)	EURO
Capital advance	211.43	280,000	22.81	27,127
Net exposure to foreign currency risk	**211.43**	**280,000**	**22.81**	**27,127**

Particulars	31 March 2022		31 March 2021	
	(₹ lakhs)	USD	(₹ lakhs)	EURO
Capital advance	42.00	58,500	-	-
Net exposure to foreign currency risk	**42.00**	**58,500**	**-**	**-**

40 Financial risk management (Contd.)

Financial liabilities

Particulars	31 March 2022		31 March 2021	
	(₹ lakhs)	EURO	(₹ lakhs)	EURO
Capital creditors	1.80	2,160	-	-
Net exposure to foreign currency risk (liabilities)	**1.80**	**2,160**	**-**	**-**

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in AED, EURO 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:

Particulars	31 March 2022		31 March 2021	
	Increase by 2%	Decrease by 2%	Increase by 2%	Decrease by 2%
AED	7.69	(7.69)	7.69	(7.69)
EURO	0.42	(0.42)	-	-
USD	(4.23)	4.23	(0.85)	0.85

(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:

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Variable rate borrowings	2,745.00	2,700.64
Fixed rate borrowings	13,958.25	11,907.19
Interest-free borrowing	326.00	326.00
Total	**17,029.25**	**14,933.83**

Sensitivity analysis

(₹ lakhs)

Interest rate	Impact on profit before tax	
	31 March 2022	31 March 2021
Increase by 50 bps	(13.72)	(13.50)
Decrease by 50 bps	13.72	13.50

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

41 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:

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Net debt	10,056.07	4,946.97
Total equity	41,676.75	34,782.49
Debt equity ratio	**0.24**	**0.14**

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.

42 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;

42 Service concession arrangements (Contd.)

(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:

(₹ lakhs)

Particulars	31 March 2022	31 March 2021
Income from tipping fees	13,346.96	11,501.96
Contract revenue	672.75	859.47
Amount of retentions	2,494.16	2,947.00
Service concession receivable		
- non current	13,570.90	13,048.72
- current	100.72	96.53

(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.

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:

(₹ lakhs)

Particulars	31 March 2022	31 March 2021
Income from tipping fees	1,732.25	1,685.79
Contract revenue	4,707.86	475.76

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

43 Components related information

The Group's subsidiaries, joint ventures as at 31 March 2022 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.

Particulars	Country of incorporation	% of effective holding of the Group as at (including through subsidiaries)		Principal business activity
		31 March 2022	31 March 2021	
Parent:				
Antony Waste Handling Cell Limited	India	-	-	Collection and transportation of waste
Subsidiaries:				
AG Enviro Infra Projects Private Limited	India	100.00%	100.00%	Collection and transportation of waste
K L EnviTech Private Limited	India	100.00%	100.00%	Collection and transportation of waste
Antony Lara Enviro Solutions Private Limited **(Refer note d)**	India	73.00%	63.04%	Integrated waste management facility
Antony Infrastructure and Waste Management Services Private Limited	India	100.00%	100.00%	Mechanical power sweeping of roads
Antony Lara Renewable Energy Private Limited **(Refer note a)**	India	86.23%	81.15%	Waste to Energy facility
Antony Revive E-Waste Private Limited	India	100.00%	100.00%	Collection, transportation and processing of E-waste
Varanasi Waste Solutions Private Limited **(Refer note b)**	India	98.00%	98.00%	Collection and transportation of waste
LLP:				
AL Waste Bio Remediation LLP (w.e.f. 14 June 2021) **(Refer note c)**	India	86.23%	-	Bio waste remediation
Joint Ventures:				
Mazaya Waste Management LLC	UAE	50.00%	50.00%	Collection and transportation of waste

Notes:

a. 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

b. Incorporated on 17 May 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

c. On 14 June 2021, a new Limited Liability Partnership (LLP), AL Waste Bio Remediation LLP (AWBR), has been incorporated in which 51% of the capital held by Antony Lara Enviro Solutions Private Limited and 49% of capital held by AG Enviro Infra Projects Private Limited

d. On 6 January 2022, Antony Lara Enviro Solutions Private Limited (ALESPL), a material subsidiary has approved the conversion of 350,942 - 9% Optionally Convertible Preference Shares of ₹ 10 each ("OCPS") into 350,942 fully paid-up Equity shares of ₹ 10 each (i.e., in the ratio of 1:1), held by the Company. The Equity shares allotted pursuant to the conversion shall rank pari-passu with existing equity shares holders of ALESPL. Further, consequent upon the conversion, the Holding Company controlling interest in ALESPL stands increased from 63.04% to 73.00% [increase of 9.96%].

e. These financial statements do not include financial statement of Mazaya Waste Management LLC, a joint venture, due to non availability of the same for the respective years. Further, the amount is not material for all the periods presented in the financial statements.

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:

ANTONY WASTE

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

43 Components related information (Contd.)

Summarised balance sheet

(₹ lakhs)

Particulars	Antony Lara Enviro Solutions Private Limited		Antony Lara Renewable Energy Private Limited	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Current assets	6,925.08	6,927.18	1,708.94	5,163.93
Current liabilities	(4,049.47)	(3,752.31)	(4,103.36)	(2,331.76)
Net current assets	**2,875.61**	**3,174.87**	**(2,394.42)**	**2,832.17**
Non-current assets	37,199.80	30,884.66	10,176.40	2,364.82
Non-current liabilities	(8,960.46)	(8,716.44)	(1,496.45)	(75.41)
Net non-current assets	**28,239.34**	**22,168.22**	**8,679.95**	**2,289.41**
Net assets	**31,114.95**	**25,343.09**	**6,285.52**	**5,121.58**
Accumulated NCI	**8,401.04**	**9,366.81**	**865.52**	**965.42**

Summarised balance sheet

(₹ lakhs)

Particulars	Varanasi Waste Solutions Private Limited *		AL Waste Bio Re-mediation LLP **
	31 March 2022	31 March 2021	31 March 2022
Current assets	3,070.84	703.62	214.71
Current liabilities	(2,707.59)	(717.58)	(630.36)
Net current assets	**363.26**	**(13.96)**	**(415.65)**
Non-current assets	574.05	439.06	297.66
Non-current liabilities	(487.86)	(332.68)	(0.65)
Net non-current assets	**86.19**	**106.38**	**297.01**
Net assets	**449.44**	**92.42**	**(118.64)**
Accumulated NCI	**8.99**	**1.85**	**(16.34)**

* Incorporated on 7 May 2020.

** Incorporated on 14 June 2021

Summarised statement of profit and loss

(₹ lakhs)

Particulars	Antony Lara Enviro Solutions Private Limited		Antony Lara Renewable Energy Private Limited	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Total income	16,354.43	14,363.46	6,511.04	2,172.14
Profit for the year	6,269.92	4,972.39	664.16	338.38
Other comprehensive income/(loss)	2.12	(17.18)	(0.20)	(1.41)
Total comprehensive income / (loss)	**6,272.04**	**4,955.21**	**663.96**	**336.97**
Profit allocated to NCI	2,155.19	1,837.80	109.64	63.52
Other comprehensive loss allocated to NCI	(0.71)	(6.35)	(0.08)	(0.27)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

43 Components related information (Contd.)

Summarised statement of profit and loss

(₹ lakhs)

Particulars	Varanasi Waste Solutions Private Limited *		AL Waste Bio Re-mediation LLP **
	31 March 2022	31 March 2021	14 June 2021 to 31 March 2022
Total income	4,837.22	802.26	208.21
Profit/(loss) for the year	367.08	91.42	(119.50)
Other comprehensive income/(loss)	(10.06)	-	(0.14)
Total comprehensive income / (loss)	**357.02**	**91.42**	**(119.64)**
Profit/(loss) allocated to NCI	7.34	1.83	(21.42)
Other comprehensive loss allocated to NCI	(0.20)	-	(0.02)

Summarised cash flow statement

(₹ lakhs)

Particulars	Antony Lara Enviro Solutions Private Limited		Antony Lara Renewable Energy Private Limited	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Cash flows from operating activities	4,406.12	5,547.20	1,762.38	707.01
Cash flows from investing activities	(4,190.97)	(1,327.33)	(7,167.45)	(652.20)
Cash flows from financing activities	(1,548.46)	(1,816.24)	1,895.84	4,518.87
Net increase / (decrease) in cash and cash equivalents	**(1,333.31)**	**2,403.63**	**(3,509.23)**	**4,573.68**

Summarised cash flow statement

(₹ lakhs)

Particulars	Varanasi Waste Solutions Private Limited *		AL Waste Bio Re-mediation LLP **
	31 March 2022	31 March 2021	14 June 2021 to 31 March 2022
Cash flows from operating activities	(38.28)	65.75	157.56
Cash flows from investing activities	(33.21)	(382.03)	(288.64)
Cash flows from financing activities	107.90	335.19	135.57
Net increase / (decrease) in cash and cash equivalents	**36.41**	**18.91**	**4.49**

Immaterial Joint Venture

The Group also have interest in joint venture which is immaterial as an whole that are accounted using equity method.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

43 Components related information (Contd.)

43.1 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 2022	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	(C lakhs)	As % of consolidated profit or loss	(C lakhs)	As % of consolidated other comprehensive income	(C lakhs)	As % of consolidated total comprehensive income	(C lakhs)
1		2	3	4	5	6	7	8	9
Parent: Antony Waste Handling Cell Limited		36%	18,927.46	21%	1,855.98	49%	50.18	21%	1,906.16
Subsidiaries									
Indian									
AG Enviro Infra Projects Private Limited	100%	21%	10,985.82	14%	1,263.86	59%	60.06	15%	1,323.92
Antony Lara Enviro Solutions Private Limited	73%	58%	31,114.95	70%	6,269.92	2%	2.12	70%	6,272.04
Antony Infrastructure and Waste Management Services Private Limited	100%	0%	136.40	0%	14.31	2%	2.02	0%	16.33
KL EnviTech Private Limited	100%	0%	-13.52	0%	-5.47	0%	-	-1%	-5.47
Antony Lara Renewable Energy Private Limited	86%	12%	6,285.53	7%	664.16	0%	-0.20	7%	663.96
Varanasi Waste Solutions Private Limited	98%	1%	449.44	4%	367.08	-10%	-10.06	4%	357.02
Antony Revive E-Waste Private Limited	100%	-1%	-349.65	0%	-37.80	0%	-	0%	-37.80
LLP									
Al waste Bio	86%	0%	-118.64	0%	-119.50	0%	-0.14	0%	-119.64
Joint Venture									
Mazaya Waste Management LLC	50%	0%	-	0%	-	0%	-	0%	-
Total elimination/adjustment		-27%	-14,148.45	-14%	-1,232.53	0%	0.02	-13%	-1,232.51
Total		**100%**	**53,269.34**	**100%**	**9,040.01**	**100%**	**104.00**	**100%**	**9,144.01**
Non controlling interests in all the subsidiaries			-11,592.59		-2,250.76		1.01		-2,249.75
TOTAL		**100%**	**41,676.75**	**100%**	**6,789.25**	**100%**	**105.01**	**100%**	**6,894.26**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

43 Components related information (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%	17,021.30	22%	1,391.97	31%	-14.50	22%	1,377.47
Subsidiaries									
Indian									
AG Enviro Infra Projects Private Limited	100%	22%	9,661.91	-10%	-615.98	31%	-14.18	-9%	-630.16
Antony Lara Enviro Solutions Private Limited	63%	57%	25,343.09	79%	4,972.39	36%	-17.18	79%	4,955.21
Antony Infrastructure and Waste Management Services Private Limited	100%	0%	120.07	0%	-4.36	0%	-0.21	0%	-4.57
K L EnviTech Private Limited	100%	0%	-8.05	2%	105.21	0%	-	1%	105.21
Antony Lara Renewable Energy Private Limited	81%	12%	5,121.57	5%	337.88	3%	-1.61	5%	336.26
Varanasi Waste Solutions Private Limited	98%	0%	92.42	1%	91.42	0%	-	1%	91.42
Antony Revive E-Waste Private Limited	100%	-1%	-316.28	0%	-24.83	0%	-	0%	-24.83
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%	-12,775.65	2%	153.37	0%	-	2%	153.38
Total		**100%**	**44,260.38**	**100%**	**6,407.07**	**100%**	**-47.68**	**100%**	**6,359.39**
Non controlling interests in all the subsidiaries			-9,477.89		-1,902.81		5.62		-1,897.19
TOTAL		**100%**	**34,782.49**	**100%**	**4,504.26**	**100%**	**-42.06**	**100%**	**4,462.20**

44 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 31 March 2021)
	Mr. Shiju Antony Kallarakkal, Director (w.e.f. 12 November 2021)
	Mr. Iyer Subramanian N G (appointed as Chief financial officer w.e.f. 01 April 2021)
	Mr. Karthikeyan Muthuswamy, Nominee Director (till 30 October 2021)
	Mr. Ajit Kumar Jain, Independent Director
	Mr. Suneet K 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 :

(₹ lakhs)

Particulars	Entities in which directors have significant influence		Joint venture		Key Management Personnel	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Repair and maintenance						
Antony Motors Private Limited	2.90	5.30	-	-	-	-
Antony Commercial Vehicles Private Limited	12.27	13.04	-	-	-	-
Antony Garage Private Limited	20.06	-	-	-	-	-
Rent expense						
Antony Garages Private Limited	7.79	7.08	-	-	-	-
Purchase of property, plant and equipment						
Antony Commercial Vehicles Private Limited	181.25	-	-	-	-	-
Antony Garages Private Limited	-	116.76	-	-	-	-
Director's commission *						
Mr. Ajit Kumar Jain	-	-	-	-	24.23	30.69
Mr. Suneet K Maheshwari	-	-	-	-	24.23	30.69
Ms.Priya Balasubramanian	-	-	-	-	24.23	30.69
Director's sitting fees						
Mr. Ajit Kumar Jain	-	-	-	-	5.90	4.50
Mr. Suneet K Maheshwari	-	-	-	-	6.50	5.40
Ms.Priya Balasubramanian	-	-	-	-	5.90	5.10
Remuneration						
Mr. Jose Jacob Kallarakal	-	-	-	-	105.96	92.07
Mr. Shiju Jacob Kallarakal	-	-	-	-	62.64	42.50
Mr. Shiju Antony Kallarakkal	-	-	-	-	49.85	-
Mr. Iyer Subramanian N G	-	-	-	-	72.88	-
Ms.Harshada Rane	-	-	-	-	14.17	11.58

* Directors commission includes commission paid amounting to ₹ 45 lakhs for the year ended 31 March 2020 paid in financial year ended 31 March 2021.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

44 Related party transactions (Contd.)

(c) Amount due to / from related parties:

(₹ lakhs)

Particulars	Entities in which directors have significant influence		Joint venture		Key Management Personnel	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Trade payables						
Antony Motors Private Limited	17.02	96.98	-	-	-	-
Antony Commercial Vehicles Private Limited	8.09	7.40	-	-	-	-
Antony Garage Private Limited	12.76	4.01	-	-	-	-
Payables on purchase of property, plant and equipment						
Antony Motors Private Limited	21.99	30.98	-	-	-	-
Trade receivable						
Antony Commercial Vehicles Private Limited	0.12	0.12	-	-	-	-
Unsecured loan taken						
Antony Motors Private Limited	326.00	326.00	-	-	-	-
Interest accrued						
Antony Commercial Vehicles Private Limited	13.36	13.36	-	-	-	-
Share application money						
Mazaya Waste Management LLC $	-	-	105.56	105.56	-	-
Other receivables						
Mazaya Waste Management LLC $	-	-	384.44	384.44	-	-
Amount payable						
Mr. Jose Jacob Kallarakal	-	-	-	-	4.88	4.33
Mr. Shiju Jacob Kallarakal	-	-	-	-	2.69	3.72
Mr. Shiju Antony Kallarkkal	-	-	-	-	2.60	-
Mr. Iyer Subramanian N G	-	-	-	-	5.72	-
Ms.Harshada Rane	-	-	-	-	1.02	0.79
Mr. Ajit Kumar Jain	-	-	-	-	24.23	14.86
Mr. Suneet K Maheshwari	-	-	-	-	24.23	15.69
Ms.Priya Balasubramanian	-	-	-	-	24.23	15.69

Notes:

1 The above figures does not include provisional gratuity liability valued by an actuary, as separate figures are not available.

2 Refer notes 19 (a) and 22 (a) for personal guarantees given by directors, promoters and other related parties in respect of borrowings by the Group.

$ Loss allowance exists for this receivable.

45 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:

(₹ lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Defined contribution plans		
Employer's Contribution to Provident fund	1,469.79	1,409.99
Employer's Contribution to ESIC	453.90	393.23
	1,923.69	**1,803.22**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

45 As per Indian Accounting Standard-19, 'Employee Benefits', the disclosure of Employee benefits as defined in the Standard are given below: **(Contd.)**

(b) Defined benefit plan (unfunded)

The Group provides gratuity a defined benefit retirement plan covering eligible employees of the Group as per the Payment of Gratuity Act, 1972.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:-

(₹ lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Discount rate	6.40% - 6.55%	5.95% - 6.55%
Salary growth rate	5.00% - 6.00%	5.00%

Changes in the present value of obligation

(₹ lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Present value of obligation at the beginning of the year	1,492.23	1,009.61
Current service cost	478.01	373.74
Interest expenses or cost	88.87	64.97
Liabilities assumed / (settled)	0.38	-
Benefits paid	(36.09)	(9.60)
Re-measurement (or actuarial) (gain) / loss arising from:	-	
- change in the demographic assumptions	-	(0.24)
- change in the financial assumptions	49.46	9.68
- experience variance (i.e. actual experience v/s assumptions)	(196.13)	44.06
Present value of obligation at the end of the year	**1,876.72**	**1,492.23**

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Amount recognised in the balance sheet		
Present value of obligation at the end of the year	1,876.72	1,492.23
Fair value of plan assets at the end of the year	-	-
Net liability recognised at the end of the year	**1,876.72**	**1,492.23**

Expenses recognised in the statement of profit and loss

(₹ lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Current service cost	478.01	373.74
Interest cost	88.87	64.97
Total expenses recognised in the statement of profit and loss	**566.88**	**438.99**
Expenses recognised in other comprehensive statement		
Actuarial (gains) / losses		
- change in demographic assumptions*	-	(0.24)
- change in financial assumptions	49.46	9.68
- experience variance (i.e. actual experience vs assumptions)	(196.13)	44.06
Actuarial (gains) / losses recognised in other comprehensive income / (loss)	**(146.67)**	**53.50**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

45 (b) Defined benefit plan (unfunded) (Contd.)

(₹ lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Maturity profile of defined benefit obligation		
Weighted average duration (based on discounted cash flows)	6 - 10 years	6 - 10 years
Expected cash flows over the next (valued on undiscounted basis) :		
1 year	561.75	181.33
2 to 5 years	1,907.98	652.47
More than 6 years	3,997.00	1,770.16

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 lakhs.

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:

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Defined benefit obligation (Base)	1,876.72	1,492.23
	1,876.72	**1,492.23**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

45 (b) Defined benefit plan (unfunded) (Contd.)

(₹ lakhs)

Particulars	31 March 2022	
	Decrease	Increase
Delta Effect of (-/+ 1%) in discount rate	128.35	(121.11)
Delta Effect of (-/+ 1%) in salary growth rate	(122.50)	128.86
Delta Effect of (-/+ 1%) in attrition rate	(221.31)	(224.99)

(₹ lakhs)

Particulars	31 March 2021	
	Decrease	Increase
Delta Effect of (-/+ 1%) in discount rate	55.24	(51.46)
Delta Effect of (-/+ 1%) in salary growth rate	(53.27)	55.53
Delta Effect of (-/+ 1%) in attrition rate	1.19	(2.27)

(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 ₹ 240.68 lakhs (31 March 2021: ₹ 338.00 lakhs).

(d) Current/ non-current classification

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Gratuity		
Current	216.17	182.84
Non-current	1,660.55	1,309.39
	1,876.72	**1,492.23**
Compensated absences		
Current	706.15	714.66
	706.15	**714.66**

46 Contingent liabilities and commitments

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
(a) Disputed demands of income-tax	170.85	252.79
(b) Claims against the group not acknowledged as debts	574.33	574.33
(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 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.		
(d) Income Tax department officials conducted a search under Section 132 of the Income Tax Act, 1961 at the premises of the Holding Company, and its subsidiary companies namely AG Enviro Infra Projects Private Limited, KL EnviTech Private Limited and Antony Infrastructure and Waste Management Services Private Limited. The search proceedings were concluded on 15 October 2021. Since proceedings are at preliminary stage and in the absence of any notice or demand from the Income Tax authorities at present, no evaluation or assessment of any impact of the aforesaid search can be carried out at this stage.		
(e) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	26,180.80	31,130.41

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) (b) and (d), pending resolution / completion of the appellate proceedings / other proceedings, as applicable.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

47 Disclosures required by Indian Accounting Standard (Ind AS) 116 'Leases':

The Group lease asset class primarily consist of leases for office premises and lands provided for project set up.

47.1 The following is the movement in lease liabilities

(₹ lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Opening balance	443.74	397.26
Add : Additions	157.55	95.59
Add : Interest	46.09	59.56
Less : Deletions	(101.27)	-
Less : Payments made	(113.72)	(108.67)
Closing balance	**432.39**	**443.74**
Non current	321.90	331.48
Current liabilities	110.49	112.26

The table below provides details regarding the contractual maturities of lease liabilites as at closing date on an undiscounted basis:

(₹ lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Less than one year	110.49	112.26
One to five years	350.77	285.48
More than five years	114.60	142.96

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 ₹ 7,929.86 lakhs for the year ended 31 March 2022 (31 March 2021: ₹ 6,092.13 lakhs).

The aggregate depreciation on ROU assets has been included under depreciation and amoritisation expense in the Statement of Profit and Loss. (**Refer note 2A**)

48 Earnings per share

(₹ lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
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 ₹ lakhs)	6,789.25	4,504.26
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	28,287,170	25,588,758
Add: Weighted average number of shares issued during the year through IPO	-	687,541
Number of shares for basic and diluted earnings per share	**28,287,170**	**26,276,299**
Earnings per share:		
Basic (in ₹)	24.00	17.14
Diluted (in ₹)	24.00	17.14
Nominal value per share (in ₹)	5.00	5.00

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

49 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 ₹ 37,747.25 lakhs (31 March 2021: ₹ 26,783.63 lakhs) is derived from three (31 March 2021: three) external customers, individually accounted for more than 10% of the total revenue for the year ended 31 March 2022.

50 Trade receivables (non current) as at 31 March 2022 include amounts which are due from the Municipal Corporations aggregating ₹ 805.13 lakhs (31 March 2021: ₹ 805.13 lakhs), which are outstanding for a long time. Out of ₹ 805.13 lakhs (31 March 2021: ₹ 805.13 lakhs), amount aggregating ₹ 60.13 lakhs (31 March 2021: ₹ 60.13 lakhs) are presently under arbitration, amounts aggregating ₹ 125.98 lakhs (31 March 2021: ₹ 125.98 lakhs) are presently pending with the dispute resolution committee of the Municipal Corporation, ₹ 55.02 lakhs (31 March 2021: ₹ 55.02 lakhs) are presently disputed and being discussed with the Municipal Corporations and ₹ 564.00 lakhs (31 March 2021: ₹ 564.00 lakhs) are presently disputed under High Court. Owing to the aforesaid, the recoverability of these amounts is expected to take some time. However, the management is hopeful of recovering these trade receivable in due course and hence, the same are considered as good for recovery as at the reporting date.

51 Trade receivable (current) and other financial assets (current) as at 31 March 2022 include amounts of ₹ 983.85 lakhs and ₹ 4,579.82 lakhs (31 March 2021: ₹ 1,406.02 lakhs and ₹ 4,196.10 lakhs) respectively, which represents escalation claim and minimum wages, respectively recoverable from Municipal Corporation, which are overdue for substantial period of time and the claims are currently under review with municipal corporation. Based on the contractual tenability of the claims, progress of the discussion and relying on the legal opinion and past experience of recovering such amounts from municipalities, the Holding Company is hopeful of recovering these amounts in due course and hence, the same are considered as good of recovery as at the reporting date and has thus determined that no provision is required to be recognised for these receivables in the financial statements.

52 Trade receivable (current) as at 31 March 2022 include amounts of ₹ 2,943.91 lakhs (31 March 2021: ₹ 1,916.97 lakhs), which represent outstanding dues recoverable from municipal corporation, of which outstanding for more than 6 months amounts to ₹ 1,518.75 lakhs (31 March 2021: ₹ 688.93 lakhs). The project has been completed in the current year and went for re-bidding process and the subsidiary company has been rewarded the contract. Subsequent to the balance sheet date, the subsidiary company has further received an amount of ₹ 186.77 lakhs from the municipal corporation. Based on the contractual tenability, progress of the discussion and past experience of recovering such amount 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 and has thus determined that no provision is required to be recognised for these receivables in the financial statements.

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 1 January 2021.

The utilization of IPO proceeds is summarized below:

(₹ lakhs)

Particulars	Objects of the issue as per the Prospectus	Utilisation upto 31 March 2022	Unutilised amount as on 31 March 2022 *
Part-financing for Pimpri Chinchwad Municipal Corporation waste to energy Project through investment in AG Enviro Infra Projects Private Limited and/or Antony Lara Enviro Solutions Private Limited, subsidiaries of the Holding Company.	4,000.00	(4,000.00)	-
Reduction of the consolidated borrowings of the Group by infusing debt in AG Enviro Infra Projects Private Limited, a subsidiary Company for repayment/prepayment of portion of their outstanding indebtedness.	3,850.00	(3,850.00)	-
General corporate purposes (including IPO expenses ₹ 585.95 lakhs apportioned to the Holding Company).	650.00	(601.55)	48.45
Total	**8,500.00**	**(8,451.55)**	**48.45**

*The surplus proceeds amounting to ₹ 48.45 lakhs are lying in public issue escrow bank account, pending to be transferred to the Company Account, subject to necessary approvals required as per applicable laws.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

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

The outbreak of COVID 19 pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The nationwide lockdown ordered by the Governments has resulted in significant reduction in economic activities and impacted the operations of the Group in the short term in terms of decrease in revenue due to reduction in volume of collection of wastes. The Group has considered the possible effects that may result from the pandemic on the carrying amounts of assets and liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions, the Group, as at the date of approval of these financial statements has used internal and external sources of information on the expected future performance of the Group. The eventual outcome of impact of COVID-19 on the Group's financial statements may be different from those estimated as at the date of approval of these financial statements depending on how long the pandemic lasts and time period taken for the economic activities to return to normalcy.

55 No funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies, to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary companies, ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.

56 No funds have been received by the Holding Company or its subsidiary companies, from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies, shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries..

57 Other Statutory Information

(i) The group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iii) The group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(iv) The group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(v) The group has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) The group has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

(vii) There are no transactions or outstanding balances with struck off companies other than mentioned below as at and for the years ended 31 March 2022 and 31 March 2021.

Name of the subsidiary	Name of the struck off entity	Nature of transactions	As at 31 March 2022 (₹ lakhs)	As at 31 March 2021 (₹ lakhs)	Relationship with struck off applicable
Antony Lara Enviro Solutions Private Limited	Shivam Trade and Services Private Limited	Vehicle hiring expense	1.40	1.40	Not a related party
KL EnviTech Private Limited	ST Safety & Security Solutions Private Limited	Security services	0.73	0.73	Not a related party

(viii) Reconciliation of book debt statement submitted to banks by the holding company with book of accounts where borrowings have been availed by the holding company and its subsidiaries namely AG Enviro Infra Projects Private Limited, K L EnviTech Private Limited and Antony Infrastructure and Waste Management Services Private Limited based on security of current assets

Quarter ended	Name of the bank	Particulars	Amount as per books of accounts	Amount reported in stock statement	Difference	Reason for material variance
			(₹ lakhs)			
Jun-21	Bank of Baroda	Trade receivables and reimbursement from municipal corporations	13,240.44	14,738.09	(1,497.65)	Trade receivables are net of deductions and loss allowances
Sep-21			15,235.62	16,561.43	(1,325.81)	
Dec-21			15,831.90	17,296.88	(1,464.99)	
Mar-22			15,188.97	16,409.64	(1,220.67)	
Jun-20	Bank of Baroda	Trade receivables and reimbursement from municipal corporations	13,750.36	16,097.73	(2,347.37)	Trade receivables are net of deductions and loss allowances
Sep-20			14,437.30	15,521.19	(1,083.89)	
Dec-20			13,458.83	14,599.74	(1,140.91)	
Mar-21			14,210.56	15,068.05	(857.50)	

58 The figures for the previous year have been regrouped/ rearranged wherever necessary to conform to the current year's classification in order to comply with the requirements of the amended schedule III to the Companies Act, 2013 effective 1 April 2021.

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: 26 May 2022

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: 26 May 2022

NOTES

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Disclaimer

Certain statements in this Report regarding our business operations may constitute forward-looking statements. These include all statements other than statements of historical fact, including those regarding the financial position, business strategy, management plans and objectives for future operations. Forward-looking statements can be identified by words such as 'believes, 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will', 'plans', 'outlook' and other words of similar meaning in connection with a discussion of future operations or financial performance.

Forward-looking statements are necessarily dependent on assumptions, data or methods that may be incorrect or imprecise and that may be incapable of being realised and as such, are not intended to be a guarantee of future results, but constitute our current expectations based on reasonable assumptions. Actual results could differ materially from those projected in any forward-looking statements due to various events, risks, uncertainties and other factors. We neither assume any obligation nor intention to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

ANTONY WASTE

Antony Waste Handling Cell Limited

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