

Organic Recycling Systems Limited
 ("Formerly known as Organic Recycling Systems Private Limited")
 CIN : U40106MH2008PLC186309

Annexure - I

Restated Consolidated Summary Statement of Assets and Liabilities

		(INR in Lakhs)			
Particulars	Annexure	As at August 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Equity and liabilities					
Shareholders' funds					
Share capital	VI	45.78	45.78	45.78	45.78
Reserves and surplus	VII	53.04	763.08	1,298.11	1,747.47
		98.82	808.86	1,343.88	1,793.25
Non-current liabilities					
Long-term borrowings	VIII	6,348.96	4,676.00	4,668.90	4,147.36
Other Long-term liabilities	IX	453.75	453.75	1,199.57	1,046.75
Long-term provisions	X	42.04	43.40	39.56	36.53
		6,844.75	5,173.15	5,908.03	5,230.64
Current Liabilities					
Short-term borrowings	VIII	2,191.19	742.38	780.99	727.35
Trade payables	XI				
Total outstanding dues of micro enterprises and small enterprises		739.42	739.42	667.20	786.43
Total outstanding dues of creditors other than micro enterprises and small enterprises		116.31	125.01	167.98	150.88
Other current liabilities	IX	942.87	3,077.02	1,401.25	1,433.17
Short-term provisions	X	3.49	3.52	3.35	2.21
		3,993.28	4,687.34	3,020.77	3,100.05
Total		10,936.84	10,669.35	10,272.69	10,123.94
Assets					
Non-current assets					
Property, Plant & Equipment and Intangible assets					
-Property, Plant & Equipment	XII	6,208.85	6,352.53	6,745.00	7,331.57
-Goodwill on Consolidation	XIII	93.81	93.81	104.85	104.85
-Intangible assets	XII	4.76	7.37	13.72	20.39
-Capital Work in Progress	XII	13.98	13.98	13.98	13.98
-Intangible assets under development	XII	742.95	604.52	293.09	-
Non-current investments	XIV	0.10	0.10	0.48	0.10
Deferred Tax Assets	XV	748.55	748.55	748.55	748.55
Long-term loans and advances	XVI	36.33	79.60	102.82	168.58
Other non current assets	XVII	336.30	405.29	359.76	361.08
		8,185.62	8,305.75	8,382.25	8,749.10
Current assets					
Inventories	XVIII	124.10	120.36	106.76	120.44
Trade receivables	XIX	1,969.79	1,998.93	1,452.19	971.66
Cash and cash equivalents	XX	411.73	26.99	92.15	20.54
Short-term loans and advances	XVI	245.21	217.08	239.30	262.20
Other current assets	XVII	0.40	0.23	0.02	-
		2,751.22	2,363.60	1,890.43	1,374.84
Total		10,936.84	10,669.35	10,272.69	10,123.94

Note:

The above statement should be read with the notes to the Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.

As per our report of even date.

For Jayesh Sanghrajka & Co. LLP
 Chartered Accountants
 ICAI Firm Registration No: 104184W/W100075

Pritesh Bhagat
 Designated Partner

Membership No.: 144424

Place: Mumbai
 Date: October 12, 2022

For and on behalf of the Board of Directors
 Organic Recycling Systems Limited

Sarang Bhand
 Managing Director

DIN : 01633419

Place: Mumbai
 Date: October 12, 2022

Yashas Bhand
 Director and Chief
 Executive Officer
 DIN / 07118419

Place: Mumbai
 Date: October 12, 2022

Jigar Gudka
 Chief Financial Officer

Place: Mumbai
 Date: October 12, 2022

Zinal Shah
 Company Secretary

Place: Mumbai
 Date: October 12, 2022



Annexure - II

Restated Consolidated Summary Statement of Profits and Losses

		(INR in Lakhs)			
Particulars	Annexure	For the period April 1, 2022 to August 31, 2022	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Income					
Revenue from operations	XXI	105.21	1,461.37	1,252.38	1,115.00
Other income	XXII	2.21	295.30	325.80	20.08
Total Income (I)		107.42	1,756.67	1,578.18	1,135.08
Expenses					
Direct expense	XXIII	199.59	687.25	774.97	1,206.46
Change in inventories of finished goods and work in progress	XXIV	(5.44)	(16.85)	11.99	16.38
Employee benefits expense	XXV	136.89	275.40	227.70	426.13
Depreciation and amortization expense	XXVI	234.76	595.99	644.69	692.85
Finance costs	XXVII	100.01	152.74	131.42	274.26
Other expenses	XXVIII	151.66	596.78	236.63	509.77
Total expenses (II)		817.47	2,291.32	2,027.40	3,125.86
Profit / (Loss) before Extraordinary Items, Prior Period and Tax (I-II)		(710.04)	(534.65)	(449.22)	(1,990.78)
Extraordinary Items	XXIX	-	-	-	260.31
Profit / (Loss) before Prior Period and Tax (I-II)		(710.04)	(534.65)	(449.22)	(2,251.09)
Prior Period Expenses		-	-	-	-
Profit / (Loss) before tax		(710.04)	(534.65)	(449.22)	(2,251.09)
Tax Expenses					
Current tax		-	-	-	-
Deferred tax		-	-	-	-
Short/(Excess) provision of tax of earlier years		-	-	-	-
Total tax expenses		-	-	-	-
Profit / (Loss) before Share of Profit / (Loss) of Associates		(710.04)	(534.65)	(449.22)	(2,251.09)
Share of Profit / (Loss) in Associates			(0.38)	(0.14)	-
Profit / (Loss) for the year (before adjustment for Minority Interest)		(710.04)	(535.03)	(449.37)	(2,251.09)
Minority Interest		-	-	-	-
Profit / (Loss) for the year		(710.04)	(535.03)	(449.37)	(2,251.09)
Earnings per equity share (in INR) [nominal value of INR 10 per					
Basic		(5,163.95)	(3,891.09)	(3,268.13)	(16,371.54)
Diluted		(176.22)	(178.25)	(149.71)	(749.99)

Note:

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DIN : 01633419

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Date: October 12, 2022

Yashas Bhand
Director and Chief
Executive Officer

DIN : 07118419

Place: Mumbai
Date: October 12, 2022

Jigar Gudka
Chief Financial Officer

Place: Mumbai
Date: October 12, 2022

Zinal Shah
Company Secretary

Place: Mumbai
Date: October 12, 2022



Annexure - III

Restated Consolidated Summary Statement of Cash Flows

	(INR in Lakhs)			
Particulars	For the period April 1, 2022 to August 31, 2022	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Cash flow from operating activities				
Profit / (Loss) before Tax and Extraordinary item	(710.04)	(534.65)	(449.22)	(1,990.78)
Adjustment to reconcile profit before tax to net cash flows				
Depreciation and amortisation	234.76	595.99	644.69	692.85
Finance cost	100.01	152.74	131.42	274.26
Interest income	(2.21)	(10.92)	(11.56)	(18.17)
Sundry balance written back	-	(276.07)	(303.76)	-
Bad debts and Balance written off	-	147.50	34.73	0.48
Provision for doubtful debts	-	74.16	-	-
Gain on sale of property, plant and equipment	-	(7.70)	-	-
Impairment of Goodwill	-	11.04	-	-
Share of Loss/ Profit of Associate	-	(0.38)	(0.14)	-
Operating profit before working capital changes	(377.49)	151.70	46.14	(1,041.35)
Movement in working capital :				
Increase/ (Decrease) in Trade payables	(8.70)	14.41	(94.01)	399.34
Increase/ (Decrease) in Other liabilities	(2,180.06)	1,308.93	423.74	505.83
Increase/ (Decrease) in Provisions	(1.38)	4.01	4.17	5.43
Decrease/ (Increase) in Loans and advances	(28.13)	39.00	52.77	26.89
Decrease/ (Increase) in Inventories	(3.73)	(13.60)	13.68	127.25
Decrease/ (Increase) in Trade receivables	29.15	(677.36)	(480.63)	(405.50)
Decrease/ (Increase) in Other current / non current assets	(0.44)	(43.11)	11.99	(63.60)
Cash generated from/(used in) operations	(2,570.79)	783.98	(22.15)	(445.71)
Direct Taxes paid (net of refunds)	-	-	-	-
Cash generated from/(used in) operations before extraordinary item	(2,570.79)	783.98	(22.15)	(445.71)
Extraordinary Item	-	-	-	-
Net cash flow from operating activities (A)	(2,570.79)	783.98	(22.15)	(445.71)
Cash flow from investing activities				
Purchase of property, plant and equipment including capital advances	(54.95)	(364.17)	(56.16)	(215.63)
Purchase of intangible asset including capital advances	(0.09)	(0.75)	(0.38)	-
Sale of Property, Plant and Equipment	-	11.31	-	-
Intangible Asset Under Development	(138.43)	(311.43)	(293.09)	-
Capital Work in Progress	-	-	-	-
Term Deposit	57.71	(3.10)	-	298.50
Investment in associates and others	-	0.38	(0.38)	-
Interest received	13.77	-	-	55.07
Net cash used in investing activities (B)	(121.99)	(667.77)	(350.00)	137.94
Cash flow from financing activities				
Proceeds /(Repayment) from long-term borrowings including current maturity, net	1,725.31	(19.89)	595.40	728.06
Proceeds /(Repayment) from short-term borrowings, net	1,396.45	(11.57)	(20.21)	(163.00)
Interest paid	(44.24)	(153.01)	(131.42)	(274.26)
Net cash used in financing activities (C)	3,077.51	(184.47)	443.76	290.80
Net increase/(decrease) in cash and cash equivalents (A + B + C)	384.74	(68.26)	71.61	(16.97)
Cash and Cash Equivalents at the beginning of the year	23.89	92.15	20.54	37.51
Cash and cash equivalents at end of the year	408.63	23.89	92.15	20.54
Components of cash and cash equivalents				
Cash in hand	2.32	3.05	5.60	5.62
Balances with banks:				
- on current accounts	206.31	20.84	86.54	14.92
Term Deposit with bank with Original maturity less than 3 months	200.00	-	-	-
Total cash & cash equivalents	408.63	23.89	92.15	20.54

Note:

The above statement should be read with the notes to the Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.

As per our report of even date.

For Jayesh Sanghrajka & Co. LLP
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Pritesh Bhagat
 Designated Partner

Membership No.: 144424

Place: Mumbai
 Date: October 12, 2022

For and on behalf of the Board of Directors
 Organic Recycling Systems Limited

Sarang Bhand
 Managing Director

DIN : 01633419

Place: Mumbai
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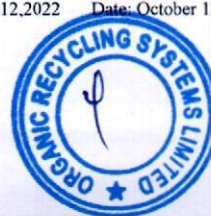
Place: Mumbai
 Date: October 12, 2022

Jigar Gudka
 Chief Financial Officer

Place: Mumbai
 Date: October 12, 2022

Zinal Shah
 Company Secretary

Place: Mumbai
 Date: October 12, 2022



1 Nature of Operation

Organic Recycling Systems Limited ("the Company" or "the Holding Company") is a Company domiciled in India and incorporated under the provisions of Companies Act, 1956 on August 29, 2008. The Company together with its subsidiaries and associates herein after collectively referred to as 'the Group'. The Company is a technology development company focused on pioneering in developing solutions focused on the Municipal Solid Waste (MSW) space. The Company is involved in the Construction, Development and Maintenance of Waste-to-Energy projects, particularly in the Municipal Solid Waste sector, through various Special Purpose Vehicles ("SPVs"). Further, the company has also started monetizing its technology through entering into EPC contracts with developers of MSW projects. The Company was incorporated as a private limited company and became a Limited Company in September, 2022.

The Company operates through bidding for waste management projects and has been awarded contracts by various Municipal Corporations. Some of this contract are executed through SPV.

2 Basis of accounting and preparation of Restated Consolidated Summary Statements

The Restated Consolidated Summary Statement of Assets and Liabilities of the Group as at August 31, 2022, March 31, 2022, March 31, 2021 and March 31, 2020 and the Related Restated Consolidated Summary Statement of Profits and Losses and Restated Consolidated Summary Statement of Cash Flows for the period ended August 31, 2022, March 31, 2022, March 31, 2021 and March 31, 2020 and other financial information (hereinafter collectively referred to as "Restated Consolidated Summary Statement") have been derived by the management from the then Audited Consolidated Financial Statements of the Group for the respective corresponding periods.

The Audited Consolidated Financial Statements were prepared in accordance with generally accepted accounting principles in India (Indian GAAP) at the relevant time. The Group has prepared the Restated Consolidated Summary Statements to comply with in all material aspects with the Accounting Standards notified under Section 133 of the Companies Act, 2013 ("the Act"), read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2006. The Restated Consolidated Summary Statements have been prepared on accrual basis and under the historical cost convention. The accounting policies are applied consistently in preparation of the Restated Consolidated Summary Statements and are consistent with those used in preparation of interim financial statement for five months period ended on August 31, 2022.

The Restated Statements and Other Financial Information have been prepared for inclusion in the Offer Document to be filed by the Group with the Securities and Exchange Board of India (SEBI) in connection with proposed Initial Public Offering of its equity shares, in accordance with the requirements of:

- Sub clause (i), (ii) and (iii) of clause (b) of Sub-section (1) of Section 26 of Part I Chapter III of the Act read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014; and
- Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009, as amended (the "Regulation") issued by the Securities and Exchange Board of India (SEBI) on August 26, 2009, as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992.

These Statements and Other Financial Information have been prepared after incorporating adjustments for the material amounts in the respective years to which they relate.

2.1. Basis of Consolidation

i. The Restated Consolidated Summary Statements of the Group have been prepared in accordance with the Accounting Standard 21 'Consolidated Financial Statements'.

ii. The Restated Consolidated Summary Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's separate financial statements.

iii. The Restated Consolidated Summary Statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses in accordance with Accounting Standard-21 - "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.

iv. The difference between the cost of investment in the Subsidiaries over the net assets at the time of acquisition of the investment in the subsidiaries is recognised in the Restated Consolidated Summary Statements as Goodwill on Consolidation or Capital Reserve as the case may be. Investments made by the parent company in subsidiary companies subsequent to the holding-subsidiary relationship coming into existence are eliminated while preparing the Restated Consolidated Summary Statements.

v. Intragroup balances, intragroup transactions and resulting unrealised profits or losses, unless cost cannot be recovered, are eliminated to the extent of share of the parent company in full.

vi. In case of associate where the Company has significant influence or hold directly or indirectly through subsidiaries 20% or more of equity shares, investment in associates are accounted for using equity method in accordance with AS 23 - 'Accounting for Investments in Associates in Consolidated Financial Statements', as notified accounting standard by Companies Accounting Standards Rules, 2006 (as amended). The Company accounts for its share in the change in the net assets of the associates, post acquisition, after eliminating unrealized profits and losses resulting from transactions between the Company and its associates in the statement of profit and loss.

The entities considered in the Restated Consolidated Summary Statements are listed below :

The entities considered in the Restated Consolidated Summary Statements are listed below .					
Name of the Group	Country of Incorporation	Proportion of ownership interest			
		August 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Subsidiaries :					
Solapur Bio Energy System Private Limited	India	100%	100%	100%	100%
Organic Waste India Private Limited	India	100%	100%	100%	100%
Pune Urban Recyclers Private Limited	India	100%	100%	100%	100%
Meerut Bio Energy System Private Limited	India	100%	100%	100%	100%
Associates :					
Blue Planet Palakkad Waste Solutions Private Limited	India	26%	26%	26%	
Blue Planet Kannur Waste Solutions Private Limited	India	26%	26%	26%	



Annexure - IV

Notes to the Restated Consolidated Summary Statements of Assets and Liabilities, Statement of Profits and Losses and Statement of Cash Flows

Annexure - IV

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle, and other criteria set out in the schedule III to the Companies Act, 2013. Based on the nature of product and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as up to twelve months for the purpose of current/non-current classification of assets and liabilities.

Current-Non current classification

All assets and liabilities are classified into current and non-current as follows:

Assets:

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Group's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within 12 months after the reporting date; or
- The Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

3 Summary of significant accounting policies

a. Presentation and disclosure

The Group has prepared the Restated Consolidated Summary Statements along with the relevant notes with the requirements of Schedule III of the Act.

b. Use of estimates

The preparation of Restated Consolidated Summary Statements in conformity with Indian GAAP requires the management to make judgments, estimates and disclosure that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c. Cash and Cash Equivalent

Cash and cash equivalents for the purposes of restated consolidated cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

d. Cash Flow Statement

Restated Consolidated Summary Statement of Cash Flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The Restated Consolidated Summary Statement of Cash Flows from operating, investing and financing activities of the Group are segregated based on the available information.

e. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition, installation or construction including other direct expenses incurred to bring the assets to its working condition for its intended use less accumulated depreciation, amortization, impairment, discardation and compensation.

Gains or losses arising from derecognition of Property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

f. Intangible assets

Intangible assets are stated at cost of acquisition less accumulated amortisation and impairment loss, if any. Intangible assets are recognized only if it is probable that the expected future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably.

Technology Development:

Expenditure incurred during research is charged to revenue when no intangible asset arises from such research.

Development expenditure is capitalised to the extent that it is expected that such asset will generate future economic benefits; adequate technical, financial and other resources required to complete the development and to use or sell the asset are available, and the expenditure attributable to the asset during its development can be measured reliably. The Group has filed its patent for 'DRYAD' Technology in June 2014. The Group has received the patent on June 16, 2022.

Goodwill

Goodwill comprises the excess of purchase consideration over the parent's portion of equity of the subsidiary at the date on which investment in the subsidiary is made.

g. Depreciation & Amortisation

Depreciation on Property, Plant & Equipment is provided on the written down value method at the calculated rates on the basis of the useful life specified in Part C and in the manner prescribed under Schedule II of the Companies Act, 2013, as under:

Property, Plant & Equipment	Useful Life
Office Equipment	5 years
Furniture & Fixtures	10 years
Computers	3 years
Vehicles	8 Years
Building	30 years
Plant and Machinery	35 years



Notes to the Restated Consolidated Summary Statements of Assets and Liabilities, Statement of Profits and Losses and Statement of Cash Flows

Annexure - IV

During the reporting periods, depreciation is provided at 100% on the written down value of assets which have retired from active use.

Intangible assets in the nature of software are amortised on a Straight Line Method over their useful lives of 3 years.

The Group has amortized the Technology Development cost over its estimated life over 10 years

The estimated useful lives of intangible assets and the amortisation period are reviewed at the end of each reporting date and the amortization method is revised to reflect the changed pattern, if any.

Goodwill has not been amortised because management is of the view that future economic benefits would be realised from the investment made in the subsidiaries.

h. Intangible Assets under Development

Intangible assets under development is stated at cost, net of accumulated impairment losses, if any. The cost comprises of direct salary cost incurred in development of Marut Drum, Phosphate Rich Organic Manure (PROM), Activated Carbon and In-vessel composting.

i. Revenue Recognition

Revenue is recognised when there is a transfer of significant risks and rewards of ownership in goods to the buyer.

Interest income is recognised on time proportion basis taking into account amount outstanding and the applicable interest rate.

Service income is recognised on the basis of completion of service method.

j. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. Current investments are carried in the Restated Consolidated Summary Statements at lower of cost and fair value determined on an individual investment basis. All other investments are classified as long term investments. Long term investments are carried at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

k. Inventories

Inventories are stated at lower of cost or net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and work in progress comprises cost of raw materials, direct labour, other direct costs and related production overheads. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

l. Foreign Currency Transactions

Transactions denominated in foreign currencies are normally recorded at the exchange rates prevailing on the date of the transaction. Monetary items denominated in foreign currencies outstanding in Restated Consolidated Summary Statements are restated at the rates prevailing on that date. The exchange differences arising on settlement / restatement of foreign currency monetary items are capitalized as part of the depreciable Property, Plant and Equipment to which the monetary item relates and depreciated over the remaining useful life of such assets. If such monetary items do not relate to acquisition of depreciable Property, Plant and Equipment, the exchange differences are charged to the Restated Consolidated Summary Statements. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

m. Retirement and other employee benefits

Short Term Employee Benefits:

Short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised undiscounted during the period employee renders services.

Post-Employment Benefits:

Group's contribution for the period paid/payable to defined contribution retirement benefit schemes are charged to Restated Consolidated Summary Statement of Profit and Loss. Group's liability towards defined benefit plan viz. gratuity is determined using the Projected Unit Credit Method as per actuarial valuation carried out at the reporting date. The benefit is unfunded. Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in the Restated Consolidated Summary Statement of Profit and Loss.

n. Borrowing Cost

Borrowing costs attributable to acquisition and construction of qualifying assets are capitalized as a part of the cost of such assets up to the date when such assets are ready for its intended use. Other borrowing costs are charged to the Restated Consolidated Summary Statement of Profit and Loss in which they are incurred.

o. Earnings Per Share

Basic earning per share is calculated by dividing the net profit or loss for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

p. Operating Lease

Lease arrangements under the Group where risks and rewards incidental to ownership of an asset substantially vest with the lessor are classified as operating lease. Lease payments under an operating lease are recognized as expense in the Restated Consolidated Summary Statement as per terms of lease agreement.



Annexure - IV

Notes to the Restated Consolidated Summary Statements of Assets and Liabilities, Statement of Profits and Losses and Statement of Cash Flows

Annexure - IV

q. Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Group operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the reporting period and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the Restated Consolidated Summary Statement of Profits and Losses.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Group re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

r. Impairment of Assets

At each reporting date, the Group assesses as to whether there is any indication that an asset is impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Restated Consolidated Summary Statement of Profits and Losses. If at the reporting date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. However, as per the assessment made by the Group as on the reporting date, there is no such indication of any impairment of any asset during the reporting period under report and therefore there is no effect of impairment loss in the Restated Consolidated Summary Statements for the period under report.

s. Impairment of Goodwill

Goodwill arising on acquisition represents a payment made by an acquirer in anticipation of future economic benefits. The future economic benefits may result from synergy between the identifiable assets acquired or from assets that individually do not qualify for recognition in the financial statements. Goodwill does not generate cash flows independently from other assets or groups of assets and, therefore, the recoverable amount of goodwill as an individual asset cannot be determined. As a consequence, if there is an indication that goodwill may be impaired, recoverable amount is determined for the cash-generating unit to which goodwill belongs. This amount is then compared to the carrying amount of this cash-generating unit and any impairment loss is recognised

t. Provisions and Contingencies

A provision is recognised when the Group has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Restated Consolidated Summary Statement of Profits and Losses net of any reimbursement.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the Restated Consolidated Summary Statements.



Annexure - V

Statement of Restatement Adjustments to Audited Consolidated Financial Statements

The summary of results of restatement made in the audited Consolidated Summary Statements for the respective years and its impact on the profits / (losses) of the Group is as follows:

(INR in Lakhs)				
Particulars	For the period April 1, 2022 to August 31, 2022	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Net profit / (loss) as per audited financial statements	(710.04)	(533.48)	(460.32)	(2,241.68)
Adjustments to net profit / (loss) as per audited financial statements				
i) (Increase)/Decrease in Expenses				
Bank Charges	-	-	0.00	(0.00)
Repairs and Maintenance	-	-	0.09	(0.09)
Security charges	-	-	2.17	(2.17)
Business promotion expenses	-	-	0.38	(0.38)
Contributions to provident and other funds	-	-	0.01	(0.01)
Legal and professional charges	-	-	1.83	(1.83)
Office expenses	-	-	0.12	(0.12)
Rates and taxes	-	-	4.38	(4.38)
Travelling and conveyance expenses	-	-	0.12	(0.12)
Lodging and Boarding expenses	-	-	0.31	(0.31)
	-	-	9.41	(9.41)
ii) Error in previous period Consolidation				
Share of Profit / (Loss) in Associates	-	(1.55)	1.55	-
	-	(1.55)	1.55	-
Total adjustments (i+ii)	-	(1.55)	10.95	(9.41)
Restated Profit / (loss) before tax adjustments	(710.04)	(535.03)	(449.37)	(2,251.09)
Total current tax adjustment of earlier years	-	-	-	-
Tax impact of adjustments	-	-	-	-
Total tax adjustments	-	-	-	-
Restated Profit / (loss) after tax	(710.04)	(535.03)	(449.37)	(2,251.09)

Notes:

The above statement should be read with the notes to the Restated Consolidated Summary Statement as appearing in Annexure V.

1. Prior period expenses

In the year ended March 31, 2021, expenses to the extent of INR 9.41 Lakhs was charged in respect of earlier year as prior period. In the Restated Consolidated Summary Statements, these expenses have been appropriately restated for the respective year.

2. Error in previous period Consolidation

In the year March 31, 2021, the share of loss from associate was wrongly taken more to the extent of INR 1.55 Lakhs. In the Restated Consolidated Summary Statements, this share of loss from associate has been appropriately restated for the respective year.

3. Tax adjustments

The impact, if any on the restated item in notes 1 above on the tax has been treated as deferred tax adjustment in the Restated Consolidated Summary Statements.

4. Material regrouping

Appropriate adjustments have been made in the Restated Consolidated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financials of the Group for the period ended August 31, 2022 prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations 2009 (as amended).

5. Related party transactions

Certain disclosures in respect of related party transactions were either not included or the amounts were incorrectly considered in the earlier audited financial statements have now been rectified in the Restated Consolidated Summary Statements based on the examination report issued by auditors.

6. Contingent liabilities

Certain contingent liabilities amounts were either not included or incorrectly considered in the disclosure in the earlier audited financial statements, which have now been rectified in the Restated Consolidated Summary Statements based on the examination report issued by the auditors.

7. Impact of Audit Qualifications / Observations in Statutory Auditors' Report on Financial Statements

There has been no audit qualifications / observations in Statutory Auditors' Report which requires adjustments in Restated Consolidated Summary Statements.



Annexure VI - Restated Consolidated Statement of Share Capital

Share capital	As at August 31, 2022				As at March 31, 2022				As at March 31, 2021				As at March 31, 2020			
	Number of Shares	INR in Lakhs	Number of Shares	INR in Lakhs	Number of Shares	INR in Lakhs	Number of Shares	INR in Lakhs	Number of Shares	INR in Lakhs	Number of Shares	INR in Lakhs	Number of Shares	INR in Lakhs	Number of Shares	INR in Lakhs
Authorized capital																
Equity shares of INR 10 each	20,040,000	2,004.00	20,040,000	2,004.00	40,000	4.00	40,000	4.00	40,000	4.00	40,000	4.00	40,000	4.00	40,000	4.00
0% Optionally convertible preference shares of INR 10 each	300,000	30.00	300,000	30.00	300,000	30.00	300,000	30.00	300,000	30.00	300,000	30.00	300,000	30.00	300,000	30.00
0% Non-cumulative redeemable preference shares of INR 10 each	160,000	16.00	160,000	16.00	160,000	16.00	160,000	16.00	160,000	16.00	160,000	16.00	160,000	16.00	160,000	16.00
Total		2,050.00		2,050.00		50.00		50.00		50.00		50.00		50.00		50.00
Issued, subscribed and fully paid up share capital																
Equity shares of INR 10 each (Previous year : INR 10 each)	13,750	1.38	13,750	1.38	13,750	1.38	13,750	1.38	13,750	1.38	13,750	1.38	13,750	1.38	13,750	1.38
0% Optionally convertible preference shares of INR 10 each (Previous year : INR 10 each)	286,400	28.64	286,400	28.64	286,400	28.64	286,400	28.64	286,400	28.64	286,400	28.64	286,400	28.64	286,400	28.64
0% Non-cumulative redeemable preference shares of INR 10 each (Previous year : INR 10 each)	157,632	15.76	157,632	15.76	157,632	15.76	157,632	15.76	157,632	15.76	157,632	15.76	157,632	15.76	157,632	15.76
Total issued, subscribed and fully paid-up share capital		45.78		45.78		45.78		45.78		45.78		45.78		45.78		45.78

(A) Equity Share Capital

Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at August 31, 2022		As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
	No. of Shares	INR in Lakhs	No. of Shares	INR in Lakhs	No. of Shares	INR in Lakhs	No. of Shares	INR in Lakhs
At the beginning of the year	13,750	1.38	-	-	-	-	-	-
Add: Shares issued during the year	-	-	-	-	-	-	-	-
Less: Shares Bought Back during the year	-	-	-	-	-	-	-	-
Outstanding at the end of the year	13,750	1.38	13,750	1.38	13,750	1.38	13,750	1.38

Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts.

The distribution will be in proportion to the number of shares held by the shareholders.

Details of Shareholders holding more than 5% Equity Shares

Name of shareholder	As at August 31, 2022		As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
	No. of shares held	% of Holding	No. of shares held	% of Holding	No. of shares held	% of Holding	No. of shares held	% of Holding
Sarang Bhand	5,206	37.86%	5,206	37.86%	5,000	36.36%	5,000	36.36%
Vipul Modi	863	6.28%	2,062	15.00%	2,062	15.00%	2,062	15.00%
Leena Modi	-	-	2,063	15.00%	2,063	15.00%	2,063	15.00%
Mahendra Modi	-	-	2,062	15.00%	2,062	15.00%	2,062	15.00%
Nitika Modi	-	-	2,063	15.00%	2,063	15.00%	2,063	15.00%
Shrud Patel	1,813	13.19%	-	-	-	-	-	-
Harish Mehta	1,199	8.72%	-	-	-	-	-	-

As per the records of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

The company has not issued shares pursuant to any contract for consideration other than cash. Bonus shares and shares bought back during 5 preceding years.

Disclosure of Shareholding of Promoters

Name of Promoter	As at August 31, 2022		As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
	No. of Shares	% of total shares	No. of Shares	% of total shares	No. of Shares	% of total shares	No. of Shares	% of total shares
Sarang Bhand	5,206.00	37.86%	5,206.00	37.86%	5,000.00	36.36%	5,000.00	36.36%

(B) 0% Optionally Convertible Preference Shares

Reconciliation of the 0% optionally convertible preference shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at August 31, 2022		As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
	No. of Shares	INR in Lakhs	No. of Shares	INR in Lakhs	No. of Shares	INR in Lakhs	No. of Shares	INR in Lakhs
At the beginning of the year	286,400	28.64	-	-	-	-	-	-
Add: Shares issued during the year	-	-	-	-	-	-	-	-
Less: Shares Bought Back during the year	-	-	-	-	-	-	-	-
Outstanding at the end of the year	286,400	28.64	286,400	28.64	286,400	28.64	286,400	28.64



Annexure VI - Restated Consolidated Statement of Share Capital

Terms/Rights attached to 0% Optionally Convertible Preference Shares ("OCPS")

Conversion and/or redemption of OCPS shall be as per the terms contained in the Share Subscription Agreement dated September 16, 2013 and any subsequent addendums thereof. Any further extension in the date of conversion or redemption shall be as per mutual agreement between the parties, without the need for any members approval.

Transfer of OCPS is subject to the terms contained in the Share Subscription Agreement dated September 16, 2013 and any subsequent addendums thereof.

OCPS holder shall be entitled to rights and privileges as are contained in the Share Subscription Agreement dated September 16, 2013 and any subsequent addendums thereof.

No dividend is payable on the OCPS of the Company.

Details of Shareholders holding more than 5% Optionally Convertible Preference Shares

Name of shareholder	As at August 31, 2022		As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
	No. of shares held	% of Holding	No. of shares held	% of Holding	No. of shares held	% of Holding	No. of shares held	% of Holding
Intellivite Capital Ventures Limited	-	-	28,898	10.09%	28,898	10.09%	28,898	10.09%
Suhas Bhand	54,000	18.85%	54,000	18.85%	54,000	18.85%	54,000	18.85%
Sarang Bhand	37,700	13.16%	37,700	13.16%	37,700	13.16%	37,700	13.16%
Suhrid Patel	25,730	8.98%	25,730	8.98%	25,730	8.98%	25,730	8.98%
K. A. Investments Consultancy LLP (Formerly known as Leena Investment Consultancy LLP)	-	-	79,535	27.77%	79,535	27.77%	79,535	27.77%
Quick Trading and Investment Advisors LLP	88,433	30.88%	-	-	-	-	-	-
Sunil Equitrade Private Limited	20,000	6.98%	-	-	-	-	-	-

Disclosure of Shareholding of Promoters

Name of Promoter	As at August 31, 2022		As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
	No. of Shares	% of total shares	No. of Shares	% of total shares	No. of Shares	% of total shares	No. of Shares	% of total shares
Sarang Bhand	37,700	13.16%	37,700	13.16%	37,700	13.16%	37,700	13.16%

(C) 0% Non-Cumulative Redeemable Preference Shares

Reconciliation of the 0% Non-Cumulative Redeemable Preference Shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at August 31, 2022		As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
	No. of Shares	INR in Lakhs	No. of Shares	INR in Lakhs	No. of Shares	INR in Lakhs	No. of Shares	INR in Lakhs
At the beginning of the year	157,632	15.76	157,632	15.76	157,632.00	15.76	157,632.00	15.76
Add: Shares issued during the year	-	-	-	-	-	-	-	-
Less: Shares Bought Back during the year	-	-	-	-	-	-	-	-
Outstanding at the end of the year	157,632	15.76	157,632	15.76	157,632	15.76	157,632	15.76

Terms/Rights attached to 0% non-cumulative redeemable preference shares

Preference shareholders shall be entitled to rights and privileges as are contained in the Preference Share Agreement dated September 16, 2013 and any subsequent addendums thereof subject to the Companies Act, 1956 and any subsequent re-enactments thereof.

Preference Shares are redeemable / transferable in accordance with the terms contained in the Preference Share Agreement dated September 16, 2013 and any subsequent addendums thereof. As per addendum dated September 30, 2018, the preference shares are redeemable on any date on or before March 31, 2024.

No dividend is payable on the preference shares of the Company.

Each of the shares shall be redeemed at price calculated based on annual return of 18% p.a. for the Redemption period.

Details of Shareholders holding more than 5% Non-Cumulative Redeemable Preference Shares

Name of shareholder	As at August 31, 2022		As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
	No. of shares held	% of Holding	No. of shares held	% of Holding	No. of shares held	% of Holding	No. of shares held	% of Holding
Manish Modi	97,976	62.15%	97,976	62.15%	97,976	62.15%	97,976	62.15%
Maheendra Kumar Gupta	16,800	10.66%	16,800	10.66%	16,800	10.66%	16,800	10.66%
Maheendra Modi	14,000	8.88%	14,000	8.88%	14,000	8.88%	14,000	8.88%
Rupali J Shah Trustee of J P S. Family Trust	12,000	7.61%	12,000	7.61%	12,000	7.61%	12,000	7.61%
Anil Modi	10,740	6.81%	10,740	6.81%	10,740	6.81%	10,740	6.81%



Annexure VII - Restated Consolidated Statement of Reserves and surplus

	(INR in Lakhs)				
	As at August 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at March 31, 2020
Reserves and Surplus					
Securities premium account					
Balance as at the beginning of the year	10,061.83	10,061.83	10,061.83	10,061.83	10,061.83
Add: Premium on shares issued during the year	-	-	-	-	-
Closing balance	10,061.83	10,061.83	10,061.83	10,061.83	10,061.83
Surplus in the Statement of Profit and Loss					
Balance as at the beginning of the year	(9,298.75)	(8,763.72)	(8,314.35)	(6,063.26)	(6,063.26)
Add: Profit / (Loss) for the year	(710.04)	(535.03)	(449.37)	(2,251.09)	(2,251.09)
Closing balance	(10,008.79)	(9,298.75)	(8,763.72)	(8,314.35)	(8,314.35)
Total reserves and surplus	53.04	763.08	1,298.11	1,747.47	1,747.47

Notes:
i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Assets and Liabilities of the Group.

ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.

Annexure VIII - Restated Consolidated Statement of Borrowings

Particulars	Short term					Long term					(INR in Lakhs)	
	As at August 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at August 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at March 31, 2020	As at March 31, 2020		
Secured :												
Term loans	139.12	87.66	114.70	40.85	392.45	458.56	358.67	355.81	355.81			
From Banks	666.17	654.10	666.28	686.50	-	-	-	-	-			
Loans repayable on demand	805.29	741.76	780.99	727.35	392.45	458.56	358.67	355.81	355.81			
From Banks	-	-	-	-	-	-	-	-	-			
Unsecured :												
From Financial Institutions	0.89	-	-	-	21.35	22.24	22.83	-	-			
Bank Overdraft	-	0.62	-	-	-	-	-	0.05	0.05			
From Director	1,385.00	-	-	-	-	-	-	-	-			
Compulsorily Convertible Debentures	-	-	-	-	5,935.15	4,195.20	4,287.35	3,791.50	3,791.50			
Inter-Corporate Deposit	1,385.89	0.62	-	-	5,936.50	4,217.45	4,310.23	3,791.55	3,791.55			
Total	2,191.19	742.38	780.99	727.35	6,348.96	4,676.00	4,668.90	4,147.36	4,147.36			

Notes:
i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Assets and Liabilities of the Group.

ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.

iii) Terms and Conditions of the Borrowings :

Nature of Security :

- Car loan from ICICI Bank is secured by hypothecation of the vehicle financed by bank.
- Car loan from HDFC Bank is secured by hypothecation of the vehicle financed by bank.



Organic Recycling Systems Limited
 ("Formerly known as Organic Recycling Systems Private Limited")
 CIN : U40106MH2008PLC186309

Annexure VIII - Restated Consolidated Statement of Borrowings

c) Term Loan from Bank of Baroda :

Term loans are secured by :

- Hypothecation of Stock and Book Debts (Both Present and future)

- Hypothecation of Plant and Machineries.

- Equitable Mortgage of the Leasehold land and Building situated at Survey No. 68(1) (Old) & Survey No. 74/1 (New), Situating at Mouje Solapur, Tuljapur Road, Tahsil and District Solapur admeasuring area 09 Acres.

- Cash margin on bank Guarantee limit.

- Equitable Mortgage on commercial Office premises situated at office No. 2, A, 2nd floor in Building No. 3 of City Mall, Link Road, Oshiwara, Link Road Andheri West, Mumbai belonging to Vision Corporation Limited.

- Pledge of 14,80,000 Redeemable Preference Shares (INR 10 per share) of Solapur Bio Energy System Private Limited owned by Organic Recycling System Limited.

- Pledge of 37,00,000 fully paid up equity shares (INR 10 per share) of Solapur Bio Energy System Private Limited owned by Organic Recycling System Limited.

The entire credit facility will further secured by Personal/Corporate Guarantee of the following individuals/ organizations :

1. Sarang Bhand
2. Organic Recycling System Limited
3. Vision Corporation Limited
4. Frima Elements Environment Ventures Private Limited

Terms of Repayment with interest

a) Car Loan from ICICI Bank is repayable in 62 monthly instalment amounting to INR 0.41 Lakhs commencing from August 2018 along with interest at 8.75 % p.a.

b) Car Loan from HDFC Bank is repayable in 84 monthly instalment amounting to INR 0.38 Lakhs commencing from March 2022 along with interest at 7.10 % p.a.

c) Term Loan from Bank of Baroda

As per Original sanction letter, loan is repayable in 84 monthly instalment. As per revised Sanction letter dated October 30, 2021, the loan is repayable in 45 monthly instalment including moratorium period. Interest at BRLLR + 2.25% spread p.a. Spread to be reset linked to credit rating of the unit on completion of 24 months (including moratorium) from date of implementation of restructuring. Terms of repayment are as follow :

Financial Year	EMI (INR in Lakhs)
2021-22	7.11
2022-23	70.08
2023-24	130.47
2024-25	146.20
2025-26	47.39

Term loan taken for the purpose to build up current assets for working capital requirements/to meet liquidity crunch/Cash flow mismatch. Term loan repayable in 36 monthly instalment amounting to INR 2.51 Lakhs with interest commencing from August 2020 and principal amount commencing from July 2021 along with interest at BRLLR + 1% p.a. with monthly rests. BRLLR is linked to RBI Repo rate and the same will change in line with movement of RBI repo rate.

Term loan taken for the purpose to build up current assets for working capital requirements/to meet liquidity crunch/Cash flow mismatch. Term loan repayable in 36 monthly instalment with interest commencing from December 2021 and principal amount commencing from December 2023 along with interest at BRLLR + 1% p.a. with monthly rests. BRLLR is linked to RBI Repo rate and the same will change in line with movement of RBI repo rate. Terms of repayment are as follow :

Financial Year	EMI (INR in Lakhs)
2021-22	0.92
2022-23	3.53
2023-24	8.51
2024-25	17.61
2025-26	16.43
2026-27	10.30

Term loan taken for the purpose for additional funding under OTR 2.0 for purchase of Plant and Machineries (imported and indigenous). Term loan repayable in 60 monthly instalment with interest commencing from January 2022 and principal amount commencing from January 2023 along with interest at BRLLR + 2.25 % spread p.a. Spread to be reset linked to credit rating of the unit on completion of 24 months (including moratorium) from date of implementation of restructuring. Terms of repayment are as follow :

Financial Year	EMI (INR in Lakhs)
2021-22	1.22
2022-23	13.79
2023-24	34.97
2024-25	30.80



Annexure VIII - Restated Consolidated Statement of Borrowings

From Financial Institution :
 Business loan from Bajaj Finance

Inter-Corporate Deposit

Aegis Warehousing Services Private Limited

Indo Euro Indchem Limited

La Fin Financial Services Private Limited

Prash Builders Private Limited

Sunil Equitrade Private Limited

Loan repayable on demand from Standard Chartered Bank

Loan repayable on demand - Cash Credit from Bank of Baroda

Terms of Repayment with interest

EWII (INR in Lakhs)

0.58

Repayable in 84 monthly instalment. Out of which initial 26 instalment only interest amount to be paid and subsequent 58 instalment, principal and interest to be paid. Principal repayment commence from May 2023 along with interest at 18% p.a.

There is no specific repayment schedule of this long term loan. However as per the agreement executed, this loan will have to repaid on or before March 31, 2028. A simple interest at 12% p.a. will be charge on the outstanding balance during the year which may be reduced or waived of on the basis of mutual agreement between the parties without the approval of members.

There is no specific repayment schedule of this long term loan. However as per the agreement executed, this loan will have to repaid on or before March 31, 2028 which carries interest @ 0%.

There is no specific repayment schedule of this long term loan. However as per the agreement executed, this loan will have to repaid on or before March 31, 2028 which carries interest @ 0%.

There is no specific repayment schedule of this long term loan. However as per the agreement executed, this loan will have to repaid on or before March 31, 2028. A simple interest at 6% p.a. will be charge on the outstanding balance during the year which may be reduced or waived of on the basis of mutual agreement between the parties without the approval of members.

There is no specific repayment schedule of this long term loan. However as per the agreement executed, this loan will have to repaid on or before March 31, 2028 which carries interest @ 0%.

The Company has taken an overdraft facility with a limit of INR 600 Lakhs which is secured by Letter of lien over Fixed deposits given by Blue Planet Environmental Solutions India Private Limited. The Overdraft facility is taken to meet the working capital requirements of the company. The rate of interest is one month MCLR per annum to be applied on daily balances on the overdraft facility.

Cash Credit taken from Bank of Baroda for working capital requirement.

Margin : 25% of Stock and 40% on book debt up to 90 days.

Rate of Interest : 6.00% over BRLR + plus strategic premium.
 Interest is payable with monthly rests and subject to change in credit rating of the account/Banks guidelines issued from time to time.

Security / Document : i. Exclusive 1st charge by the way of supplementary Hypothecation of entire Stock and Book Debts of group, both present and future.
 ii. Irrevocable Power of Attorney for Books debts.



Annexure VIII - Restated Consolidated Statement of Borrowings
Compulsorily Convertible Debentures
0.01% Compulsorily convertible Debentures- Series 1

The Company had allotted 0.01% Compulsorily Convertible Debentures (CCD) of nominal value of INR 10/- (Rupees Ten Only) each of INR 13,85,00,000 in the Financial Year 2022-23 on the following broad terms:

a) Interest accrual and payment:

Each CCD Series 1 shall carry a coupon rate of 0.01% per annum (or interest rate as may be agreed by the Company and Debenture Holder). Interest shall be computed on a pro rata basis in Indian rupees on the value of Debentures outstanding at the end of the financial year.

b) Conversion:

The CCD Series 1 shall be convertible at any time on or before completion of 1 year from the date of allotment of CCD Series 1 and prior to filing of Draft Red Herring Prospectus (DRHP) in case the Company plans for an Initial Public Offering (IPO) on a recognized stock exchange in India. The Company shall convert all or any amount of the outstanding principal amount of CCD Series 1 into equity shares based on the conversion ratio.

c) Conversion Ratio:

One (1) CCD Series 1 shall be convertible into such number of equity shares of the Company which would provide CCD Series 1 holder, a discount of 20% to the fair market value of equity shares on conversion.

d) Redemption:

The CCD Series 1 shall not have any right to and the Company shall not redeem the CCD Series 1. The CCD Series 1 can only be converted into equity shares of the company in accordance with the terms contained herein conversion period.

iv) Following are the amounts due to Directors / Promoters / Promoters Group / Relatives of Promoter / Entities having significance influence / Subsidiaries / Key Managerial Personnel / Group Companies :

(INR in Lakhs)

Particulars	As at August 31, 2022	As at March 31, 2022	Long term As at March 31, 2021	As at March 31, 2020
Long term borrowings from Director (Unsecured)				
Saranu Bhand	-	-	0.05	0.05
Total	-	-	0.05	0.05

v) List of persons / entities / classified as 'Promoters', 'Relatives of Promoters', 'Promoter Group' and 'Group Companies' has been determined by the management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.



Annexure IX - Restated Consolidated Statement of Other liabilities

Other Liabilities	Current						Long term			
	As at August 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at August 31, 2022	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at March 31, 2020
Security Deposits	-	-	-	-	291.75	291.75	291.75	291.75	291.75	291.75
Trade Advance										
From Related Party	36.65	36.65	35.76	9.19	-	-	-	-	-	-
From Others	-	2,135.80	164.00	64.00	162.00	162.00	162.00	907.82	753.50	753.50
Employee benefits payable	152.39	166.23	249.68	134.11	-	-	-	-	-	-
Statutory dues including provident fund and tax deducted at source	47.47	75.27	187.95	518.82	-	-	-	-	-	-
Sundry Creditors for Capital Goods*	172.54	182.39	322.55	329.74	-	-	-	-	-	-
Sundry Creditors for Expenses	298.79	317.60	297.37	219.11	-	-	-	-	-	-
Advance to Customer	19.69	-	0.10	0.07	-	-	-	-	-	-
Payable for expenses	143.67	64.13	33.64	118.64	-	-	-	-	-	-
Other Payable	71.67	98.96	110.20	39.49	-	-	-	-	-	-
Total	942.87	3,077.02	1,401.25	1,433.17	453.75	453.75	1,199.57	1,046.75		

*Out of the total payable, INR 59.13 Lakhs is under dispute. Out of the total amount under dispute, INR 18.02 Lakhs is under arbitration at Mumbai which is at its final stage. Remaining amount of INR 41.11 Lakhs is under dispute under the MSMF law at Pune and is at its initial stage.

Notes:
 i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Assets and Liabilities of the Group.

ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.

iii) Following are the amounts due to Directors / Promoters / Promoters Group / Relatives of Promoter / Relatives of Directors / Entities having significance influence / Subsidiaries / Key Managerial Personnel / Group Companies :

Particulars		(INR in Lakhs)					
Other Long term liabilities		As at August 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at August 31, 2022	As at March 31, 2020
Blue Planet Yassu Solutions Private Limited		191.75	191.75	191.75	191.75	191.75	191.75
Total		191.75	191.75	191.75	191.75	191.75	191.75
Other Current liabilities		As at August 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at August 31, 2022	As at March 31, 2020
Blue Planet Yassu Solutions Private Limited - Trade Advance		36.65	36.65	35.76	-	36.65	-
Saran Bhand - Employee Benefits payable		3.52	2.63	6.07	-	3.52	-
Yashas Bhand - Employee Benefits payable		1.99	2.59	3.88	-	1.99	-
Suhas Bhand - Employee Benefits payable		4.38	6.33	6.55	-	4.38	-
Zinal Shah - Employee Benefits payable		0.16	0.16	-	-	0.16	-
Total		46.68	48.35	52.26	-	46.68	1.60

iv) List of persons / entities / classified as 'Promoters', 'Relatives of Promoters', 'Promoter Group' and 'Group Companies' has been determined by the management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

Annexure X - Restated Consolidated Statement of Provisions

Provisions	Short term						Long term			
	As at August 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at August 31, 2022	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at March 31, 2020
Provision for employee benefits	3.49	3.52	3.35	2.21	42.04	43.40	39.56	36.53	36.53	36.53
Provision for gratuity	3.49	3.52	3.35	2.21	42.04	43.40	39.56	36.53	36.53	36.53
Total	3.49	3.52	3.35	2.21	42.04	43.40	39.56	36.53	36.53	36.53

Notes:
 i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Assets and Liabilities of the Group.

ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.



Annexure XI - Restated Consolidated Statement of Trade payables

Trade payables	(INR in Lakhs)				
	As at August 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises (Refer ageing schedule below)	739.42	739.42	667.20	786.43	786.43
Total outstanding dues of creditors other than micro enterprises and small enterprises	116.31	125.01	167.98	150.88	150.88
Total	855.73	864.42	835.18	937.31	937.31

The details of amounts outstanding to Micro, Small and Medium Enterprises based on information available with the Group is as under:

Particulars	(INR in Lakhs)				
	As at August 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at March 31, 2022
Principal amount due and remaining unpaid	739.42	739.42	667.20	786.43	786.43
Interest accrued and due on above and the unpaid interest	-	0.03	0.81	-	-
Interest paid	-	-	-	-	-
Payment made beyond the appointed day during the year	-	-	-	-	-
Interest due and payable for the period of delay	-	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-	-
Amount of further interest remaining due and payable in succeeding years	-	-	-	-	-
Total	739.42	739.45	668.01	786.43	786.43

Trade Payable ageing schedule as at August 31, 2022:

Particulars	(INR in Lakhs)			
	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	more than 3 years
MSME	186.43	426.07	75.80	51.11
Others	20.02	15.67	8.83	71.78
Disputed dues- MSME	-	-	-	-
Disputed dues- Others	-	-	-	-
Total	206.45	441.75	84.64	122.89

Trade Payable ageing schedule as at March 31, 2022:

Particulars	(INR in Lakhs)			
	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	more than 3 years
MSME	294.10	318.40	103.24	23.68
Others	34.96	12.75	27.50	49.79
Disputed dues- MSME	-	-	-	-
Disputed dues- Others	-	-	-	-
Total	329.06	331.16	130.74	73.47

Trade Payable ageing schedule as at March 31, 2021:

Particulars	(INR in Lakhs)			
	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	more than 3 years
MSME	436.60	202.38	28.22	-
Others	68.01	32.89	40.98	26.10
Disputed dues- MSME	-	-	-	-
Disputed dues- Others	-	-	-	-
Total	504.61	235.27	69.21	26.10



Annexure XI - Restated Consolidated Statement of Trade payables

Trade Payable ageing schedule as at March 31, 2020:

Particulars	Outstanding for following periods from due date of payment				(INR in Lakhs)
	Less than 1 year	1-2 years	2-3 years	more than 3 years	As at
MSME	614.72	171.71	-	-	786.43
Others	69.31	48.32	24.81	8.43	150.88
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total	684.04	220.03	24.81	8.43	937.31

Notes:

i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Assets and Liabilities of the Group.

ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.

iii) Following are the amounts due to Directors / Promoters / Promoters Group / Relatives of Promoter / Relatives of Directors / Entities having significance influence / Subsidiaries / Key Managerial Personnel / Group Companies :

Particulars	(INR in Lakhs)			
	As at	As at	As at	As at
August 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020	
Trade Payable	739.42	739.42	667.20	-
Blue Planet Yassu Solutions Private Limited	739.42	739.42	667.20	-

iv) List of persons / entities / classified as 'Promoters', 'Relatives of Promoters', 'Promoter Group and 'Group Companies' has been determined by the management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.



Annexure XII - Restated Consolidated Statement of Property, Plant & Equipment and Intangible assets

Particulars	Property, Plant & Equipment						Total Property, Plant &	Intangible assets		Total Intangible assets
	Furniture & Fixtures	Building	Computers	Vehicles	Office Equipment	Plant and Machinery		Technology Development	Software	
At April 01, 2019	53.23	2,000.55	22.49	65.99	31.01	8,592.91	10,766.17	60.99	16.33	77.32
Addition	50.09	-	-	-	6.76	-	56.85	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
At March 31, 2020	103.32	2,000.55	22.49	65.99	37.77	8,592.91	10,823.02	60.99	16.33	77.32
Addition	-	-	0.80	-	2.06	48.21	51.08	-	0.38	0.38
Disposals	-	-	-	-	-	-	-	-	-	-
At March 31, 2021	103.32	2,000.55	23.29	65.99	39.83	8,641.12	10,874.10	60.99	16.71	77.70
Addition	0.22	-	2.37	25.62	3.16	168.66	200.03	-	0.75	0.75
Disposals	(37.70)	-	(10.25)	(33.81)	(16.69)	-	(98.45)	-	(13.51)	(13.51)
At March 31, 2022	65.83	2,000.55	15.42	57.79	26.30	8,809.78	10,975.68	60.99	3.95	64.94
Addition	0.39	-	0.64	5.28	1.79	80.27	88.37	-	0.09	0.09
Disposals	-	-	-	-	-	-	-	-	-	-
At August 31, 2022	66.23	2,000.55	16.05	63.07	28.09	8,890.06	11,064.05	60.99	4.04	65.03
Depreciation/Amortisation										
At April 01, 2019	50.77	628.51	22.06	39.05	29.69	2,035.53	2,805.62	36.30	13.63	49.92
Charge for the Year	3.20	132.10	0.03	8.63	1.55	540.33	685.83	6.10	0.91	7.01
Disposals	-	-	-	-	-	-	-	-	-	-
At March 31, 2020	53.97	760.61	22.09	47.68	31.24	2,575.85	3,491.45	42.39	14.54	56.94
Charge for the Year	12.78	119.38	0.08	5.85	2.85	496.71	637.65	6.10	0.94	7.04
Disposals	-	-	-	-	-	-	-	-	-	-
At March 31, 2021	66.75	879.99	22.18	53.52	34.09	3,072.56	4,129.10	48.49	15.49	63.98
Charge for the Year	9.50	107.89	1.04	4.73	2.61	463.12	588.89	6.10	1.00	7.10
Disposals	(37.70)	-	(10.25)	(30.20)	(16.69)	-	(94.84)	-	(13.51)	(13.51)
At March 31, 2022	38.55	987.88	12.97	28.06	20.01	3,535.69	4,623.15	54.59	2.97	57.57
Charge for the Year	2.85	40.62	0.59	4.15	1.24	182.60	232.05	2.54	0.16	2.71
Disposals	-	-	-	-	-	-	-	-	-	-
At August 31, 2022	41.40	1,028.50	13.56	32.21	21.25	3,718.28	4,855.20	57.13	3.14	60.27
Net Book Value										
At March 31, 2020	49.35	1,239.94	0.39	18.31	6.53	6,017.05	7,331.57	18.60	1.79	20.39
At March 31, 2021	36.57	1,120.56	1.11	12.46	5.74	5,568.56	6,745.00	12.50	1.22	13.72
At March 31, 2022	27.29	1,012.67	2.45	29.74	6.29	5,274.10	6,352.53	6.40	0.97	7.37
At August 31, 2022	24.83	972.05	2.49	30.87	6.84	5,171.77	6,208.85	3.86	0.90	4.76

Notes:

i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Assets and Liabilities of the Group.

ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.

Particular	(INR in Lakhs)
Gross Value	Amount
At April 01, 2019	2,212.56
Addition	-
Disposals	(2,198.58)
At March 31, 2020	13.98
Addition	-
Disposals	-
At March 31, 2021	13.98
Addition	-
Disposals	-
At March 31, 2022	13.98
Addition	-
Disposals	-
At August 31, 2022	13.98
Depreciation/Impairment	
At April 01, 2019	-
Addition	-
Disposals	-
At March 31, 2020	-
Addition	-
Disposals	-
At March 31, 2021	-
Addition	-
Disposals	-
At March 31, 2022	-
Addition	-
Disposals	-
At August 31, 2022	-
Net Carrying Value	
At March 31, 2020	13.98
At March 31, 2021	13.98
At March 31, 2022	13.98
At August 31, 2022	13.98



Annexure XII - Restated Consolidated Statement of Property, Plant & Equipment and Intangible assets

(a) For Capital-work-in progress, following ageing schedule shall be given:

Capital-work-in progress ageing schedule

(INR in Lakhs)

Capital-work-in progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects temporarily suspended	-	-	-	13.98	13.98

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan

(INR in Lakhs)

Capital-work-in progress	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	-	-	-	13.98

Notes:

i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Assets and Liabilities of the Group.

ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.

(INR in Lakhs)

Particular	Amount
Gross Value	
At April 01, 2019	-
Addition	-
Disposals	-
At March 31, 2020	-
Addition	293.09
Disposals	-
At March 31, 2021	293.09
Addition	311.43
Disposals	-
At March 31, 2022	604.52
Addition	138.43
Disposals	-
At August 31, 2022	742.95
Depreciation/Impairment	
At April 01, 2019	-
Addition	-
Disposals	-
At March 31, 2020	-
Addition	-
Disposals	-
At March 31, 2021	-
Addition	-
Disposals	-
At March 31, 2022	-
Addition	-
Disposals	-
At August 31, 2022	-
Net Carrying Value	
At March 31, 2020	-
At March 31, 2021	293.09
At March 31, 2022	604.52
At August 31, 2022	742.95

Intangible Assets under Development ageing schedule :

(INR in Lakhs)

Intangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 years	More than 3 years	
Project in progress	346.11	304.74	92.11	-	742.95

Direct Salary expenses amounting to INR 742.95 Lakhs have been incurred for development of Marut Drum, Phosphate Rich Organic Manure (PROM), Activated Carbon and In-vessel composting.

Notes:

i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Assets and Liabilities of the Group.

ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited



Annexure XIII - Restated Consolidated Statement of Goodwill on Consolidation

	(INR in Lakhs)				
	As at August 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	
Goodwill on Consolidation	93.81	104.85	104.85	104.85	
Less : Impairment of Goodwill	-	(11.04)	-	-	
Total	93.81	93.81	104.85	104.85	

Notes:

i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Assets and Liabilities of the Group.

ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.



Annexure XIV - Restated Consolidated Statement of Non-current Investments

(INR in Lakhs)									
Non-current Investments		Number of Shares	As at August 31, 2022	Number of Shares	As at March 31, 2022	Number of Shares	As at March 31, 2021	Number of Shares	As at March 31, 2020
Trade Investments - Unquoted (Valued At Cost Unless Stated Otherwise)									
Investment in equity instrument									
Investment in Associates :									
Blue Planet Kanpur Waste Solution Private Limited	2,600	-		2,600	0.38	2,600	0.26	-	-
Add/(Less) : Group's Share of Profits / (Losses)		-			(0.38)		0.12	-	-
		-			-		0.38	-	-
Blue Planet Palakkad Waste Solution Private Limited	2,600	-		2,600	-	2,600	0.26	-	-
Add/(Less) : Group's Share of Profits / (Losses)		-			-		(0.26)	-	-
		-			-		-	-	-
(A)		-			-		0.38	-	-
Investment in Others :									
Five Elements Environment Ventures Private Limited	1,000	0.10		1,000	0.10	1,000	0.10	1,000	0.10
(B)		0.10			0.10		0.10		0.10
Total (A+B)		0.10			0.10		0.48		0.10
Aggregate amount of									
Quoted Investments									
Market value of Quoted Investments		0.10			0.10		0.48		0.10
Unquoted Investments									

Notes:

i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Assets and Liabilities of the Group.

ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.

Annexure XV - Restated Consolidated Statement of Deferred Tax Assets

Deferred Tax Assets (Net)	As at	As at	As at	As at
	August 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Deferred tax liability				
Property, Plant and Equipment : Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	1,137.29	1,119.28	1,174.37	1,250.53
Gross deferred tax liability (B)	1,137.29	1,119.28	1,174.37	1,250.53
Deferred tax assets				
Provision for employee benefit expenses	11.58	11.93	7.34	6.22
Disallowance of Expenses on which TDS not deducted	2.53	2.39	3.90	180.92
Disallowance of Expenditure under Section 43B	3,581.25	3,381.99	3,416.29	10.93
On unabsorbed depreciation and business loss	3,595.36	3,396.32	3,427.53	3,356.68
Gross deferred tax assets (A)	2,458.06	2,277.03	2,253.16	2,106.15
Net deferred tax Assets (A-B)	748.55	748.55	748.55	748.55

Deferred Tax Assets to be extent recognised (refer note below)

According to the Accounting Standard AS-22, deferred tax assets should be recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Due to huge accumulated losses, the Group has not recognised deferred tax assets during the period.

Notes:

i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Assets and Liabilities of the Group.

ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.



Annexure XVI - Restated Consolidated Statement of Loans and Advances

Statement of Financial Position (INR in Lakhs)									
	Short term				Long term				
	As at August 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at August 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	
Loans and Advances									
Capital Advances									
Advance for land purchase	-	-	-	-	-	-	22.00	22.00	
Other Loans & Advances									
Advance to Employees for Expenses	12.14	4.93	13.33	12.38	-	-	-	-	
Advance Against Salary	-	-	0.47	0.59	-	-	-	-	
Advance to vendors	43.30	31.78	54.70	71.24	-	-	-	-	
Capital Advances	-	-	-	-	12.46	55.73	31.75	33.87	
Balance with Government Authorities *	186.01	171.59	163.24	172.43	23.87	23.87	49.07	112.71	
Loan to Employee	2.40	0.36	0.52	1.16	-	-	-	-	
Prepaid expenses	1.36	8.42	7.05	4.40	-	-	-	-	
Total	245.21	217.08	239.30	262.20	36.33	79.60	102.82	168.58	

* Balance with Government Authorities includes VAT Refund amounting to INR 23.15 Lakhs. The assessment order has been passed by VAT authorities in the month of June 2022.

Notes:

- The figures disclosed above are based on the Restated Consolidated Summary Statements of Assets and Liabilities of the Group.
- The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.
- Following are the amounts due from Directors / Promoters / Promoters Group / Relatives of Promoter / Relatives of Directors / Entities having significant influence / Subsidiaries / Key Managerial Personnel / Group Companies:

Particulars	As at				As at			
	August 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020	August 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Short term loans and Advances								
Zinal Shah - Advance to Vendors	-	-	-	-	0.04	-	-	-
Sarang Bhand - Advance to Employee for Expenses	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50

- List of persons / entities / classified as 'Promoters', 'Relatives of Promoters', 'Promoter Group' and 'Group Companies' has been determined by the management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

Annexure XVII - Restated Consolidated Statement of Other Assets

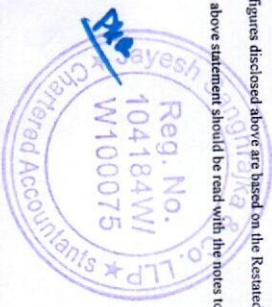
Other Assets	Current				Non-current				(INR in Lakhs)
	As at August 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at August 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	
Security Deposits	-	-	-	-	32.68	32.54	32.05	32.50	
Earnest Money Deposit	-	-	-	-	139.65	139.65	104.75	113.05	
Term Deposit with bank with maturity more than 12 months*	-	-	-	-	118.04	175.75	175.75	175.75	
Tender deposits	-	-	-	-	15.00	15.00	15.25	17.73	
Margin Money for Bank Guarantee- for MPCB	-	-	-	-	2.25	2.25	2.25	2.25	
TDS Reimbursable from Bajaj Finance	0.36	0.19	0.02	-	-	-	-	-	
Interest accrued but not due on term deposits	0.04	0.04	-	-	28.68	40.10	29.72	19.80	
Total	0.40	0.23	0.02	-	336.50	405.29	359.76	361.08	

Notes:

* The term deposits are given to various customers as a performance guarantees.

Note:

- The figures disclosed above are based on the Restated Consolidated Summary Statements of Assets and Liabilities of the Group.
- The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.



Annexure XVIII - Restated Consolidated Statement of Inventories

Inventories	As at August 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Work in progress	99.48	85.60	71.10	89.52
Finished goods	1.22	9.66	7.31	0.89
Stores and spares	23.40	25.10	28.35	30.03
Total	124.10	120.36	106.76	120.44

i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Assets and Liabilities of the Group.

ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.

Annexure XIX - Restated Consolidated Statement of Trade receivables

Trade receivables	As at August 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Unsecured considered good	1,969.79	1,998.93	1,452.19	971.66
Doubtful	74.16	74.16	-	-
(-) Provision for doubtful debts	(74.16)	(74.16)	-	-
Total	1,969.79	1,998.93	1,452.19	971.66

Trade Receivables ageing schedule as at August 31, 2022:

Particulars	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	more than 3 years	As at August 31, 2022
Undisputed Trade receivables- considered good	250.96	232.51	41.01	0.18	0.64	525.30
Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade receivables- considered good*	169.83	193.58	826.31	162.51	92.26	1,444.49
Disputed Trade receivables- considered doubtful	-	-	43.78	18.83	11.56	74.16
(-) Provision for doubtful debts	-	-	(43.78)	(18.83)	(11.56)	(74.16)
Total	420.79	426.09	867.31	162.70	92.90	1,969.79

Trade Receivables ageing schedule as at March 31, 2022:

Particulars	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	more than 3 years	As at March 31, 2022
Undisputed Trade receivables- considered good	627.40	49.01	5.64	-	-	682.04
Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade receivables- considered good*	209.88	389.09	539.90	131.80	46.23	1,316.89
Disputed Trade receivables- considered doubtful	-	-	43.78	18.83	11.56	74.17
(-) Provision for doubtful debts	-	-	(43.78)	(18.83)	(11.56)	(74.17)
Total	837.28	438.10	545.54	131.80	46.23	1,998.93

Trade Receivables ageing schedule as at March 31, 2021:

Particulars	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	more than 3 years	As at March 31, 2021
Undisputed Trade receivables- considered good	905.88	127.95	306.55	70.29	41.52	1,452.19
Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade receivables- considered good	-	-	-	-	-	-
Disputed Trade receivables- considered doubtful	-	-	-	-	-	-
(-) Provision for doubtful debts	-	-	-	-	-	-
Total	905.88	127.95	306.55	70.29	41.52	1,452.19



Annexure XIX - Restated Consolidated Statement of Trade receivables
 Trade Receivables ageing schedule as at March 31, 2020:

Particulars	Outstanding for following periods from due date of payment					(INR in Lakhs)
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	more than 3 years	As at March 31, 2020
Undisputed Trade receivables- considered good	531.09	240.91	157.52	5.91	36.23	971.66
Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade receivables- considered good	-	-	-	-	-	-
Disputed Trade receivables- considered doubtful	-	-	-	-	-	-
(a) Provision for doubtful debts	-	-	-	-	-	-
Total	531.09	240.91	157.52	5.91	36.23	971.66

* In respect of disputed trade receivable, the holding company has received an order dated June 30, 2022 from Municipal Corporation of Delhi whereby it has instructed its officer to terminate the contract given to the company and recover the penalties. The holding Company has filed petitioner on June 30, 2022 with Honble High Court Delhi to recover outstanding dues from Municipal Corporation of Delhi. Based on the expert advice the company is hopeful to recover the entire amount along with claim for cost escalation.

Notes:

- The figures disclosed above are based on the Restated Consolidated Summary Statements of Assets and Liabilities of the Group.
- The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.
- Following are the amounts due from Directors / Promoters / Promoters Group / Relatives of Promoter / Relatives of Directors / Entities having significance influence / Subsidiaries / Key Managerial Personnel / Group Companies :

Particulars	As at				(INR in Lakhs)
	August 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020	
Trade Receivable					
Blue Planet Palakkad Waste Solution Private Limited	197.56	197.56	-	-	-
Total	197.56	197.56	-	-	-

- List of persons / entities / classified as 'Promoters', 'Relatives of Promoters', 'Promoter Group' and 'Group Companies' has been determined by the management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

Annexure XX - Restated Consolidated Statement of Cash and cash equivalents

Cash and Bank Balance	As at					(INR in Lakhs)
	August 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020	As at March 31, 2020	
Cash and cash equivalents						
Cash on Hand	2.32	3.05	5.60	5.62	5.62	
Bank Balances						
- In current accounts	206.31	20.84	86.54	14.92	14.92	
Term Deposit with bank with Original maturity less than 3 months						
(A)	200.00	-	-	-	-	
Other Bank Balances	408.63	23.89	92.15	20.54	20.54	
Term Deposit with bank with maturity less than 12 months						
(B)	3.10	3.10	-	-	-	
Total (A+B)	411.73	26.99	92.15	20.54	20.54	

Notes:

- The figures disclosed above are based on the Restated Consolidated Summary Statements of Assets and Liabilities of the Group.
- The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.



Annexure XXI - Restated Consolidated Statement of Revenue from operations

	(INR in Lakhs)			
Revenue from operations	For the period April 1, 2022 to August 31, 2022	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Modular electricity to waste plant	-	-	515.39	778.51
Operation and Maintenance	42.84	931.61	310.93	100.60
Compost	45.85	511.50	420.17	188.29
Non Shredded RDF/Plastic Waste	-	4.62	-	-
Electricity	15.02	13.64	5.89	46.25
Sale - Scrap	1.50	-	-	-
Sale - Waste Sludge	0.01	-	-	-
Other Operating Income	-	-	-	1.35
Total	105.21	1,461.37	1,252.38	1,115.00

Notes:

- i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Profits and Losses of the Group.
- ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.
- iii) Following are the amounts due from Directors / Promoters / Promoters Group / Relatives of Promoter / Relatives of Directors / Entities having significance influence / Subsidiaries / Key Managerial Personnel / Group Companies :

	(INR in Lakhs)			
Particulars	For the period April 1, 2022 to August 31, 2022	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Revenue from operations	-	-	-	-
Blue Planet Palakkad Waste Solution Private Limited	-	328.71	-	-
Total	-	328.71	-	-

- iv) List of persons / entities / classified as 'Promoters', 'Relatives of Promoters', 'Promoter Group' and 'Group Companies' has been determined by the management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

Annexure XXII - Restated Consolidated Statement of Other income

	(INR in Lakhs)			
Other income	For the period April 1, 2022 to August 31, 2022	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Interest Income :				
- On Fixed Deposit	2.21	10.92	11.56	18.17
- On Others	-	0.61	10.48	1.91
Profit on Sale of Asset	-	7.70	-	-
Sundry balance written back*	-	276.07	303.76	-
Total	2.21	295.30	325.80	20.08

*Details of Sundry balance written back

	(INR in Lakhs)			
Particular	For the period April 1, 2022 to August 31, 2022	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Creditors for Expenses	-	150.38	85.58	-
Trade Payable	-	-	4.21	-
Forfeiture of Trade Advance	-	79.40	1.20	-
Inter-Corporate deposit	-	-	0.58	-
Statutory liabilities	-	0.09	149.16	-
Other Payable	-	46.15	63.03	-
Borrowing	-	0.05	-	-
Total	-	276.07	303.76	-

Notes:

- i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Profits and Losses of the Group.
- ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.



Annexure XXIII - Restated Consolidated Statement of Direct expense

	(INR in Lakhs)			
Direct expense	For the period April 1, 2022 to August 31, 2022	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Purchase	-	166.75	332.56	840.71
Power and fuel	65.21	180.22	154.46	124.65
Labour Charges	31.16	88.69	108.30	80.26
Packing and Forwarding Charges	1.77	19.34	8.17	19.81
Plant and Machinery - Hiring Charges	49.28	126.04	112.50	111.68
Transportation Charges	0.79	5.11	1.19	0.82
Loading and Unloading Charges	0.15	1.49	0.62	0.63
Testing and Laboratory Expenses	1.39	3.89	0.18	1.66
Water Charges	0.27	2.39	3.54	0.18
Security charges	33.40	76.86	39.37	13.30
Other Direct Cost	5.17	1.52	0.18	9.73
Diesel Generator - Hiring Charges	0.73	0.65	2.52	0.37
Site cleaning charges	-	4.36	0.52	-
Repairs and maintenance	10.25	9.96	10.85	2.66
Total	199.59	687.25	774.97	1,206.46

Notes:

- i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Profits and Losses of the Group.
- ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.
- iii) Following are the amounts due to Directors / Promoters / Promoters Group / Relatives of Promoter / Relatives of Directors / Entities having significance influence / Subsidiaries / Key Managerial Personnel / Group Companies :

	(INR in Lakhs)			
Particulars	For the period April 1, 2022 to August 31, 2022	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Purchase	-	166.75	332.56	-
Blue Planet Yasasu Solutions Private Limited	-	166.75	332.56	-
Total	-	166.75	332.56	-

- iv) List of persons / entities / classified as 'Promoters', 'Relatives of Promoters', 'Promoter Group' and 'Group Companies' has been determined by the management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

Annexure XXIV - Restated Consolidated Statement of (Increase)/Decrease in Inventories

	(INR in Lakhs)			
(Increase)/Decrease in Inventories	For the period April 1, 2022 to August 31, 2022	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Stock in process				
Stock in process at the beginning of the year	85.60	71.10	89.52	100.20
Less : Stock in process at the end of the year	99.48	85.60	71.10	89.52
	(13.88)	(14.50)	18.42	10.68
Finished Goods				
Finished goods at the beginning of the year	9.66	7.31	0.89	6.59
Less : Finished goods at the end of the year	1.22	9.66	7.31	0.89
	8.44	(2.35)	(6.43)	5.70
Total	(5.44)	(16.85)	11.99	16.38

Notes:

- i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Profits and Losses of the Group.
- ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.



Annexure XXV - Restated Consolidated Statement of Employee benefit expense

(INR in Lakhs)

Employee benefits expense	For the period April 1, 2022 to August 31, 2022	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Salaries, wages and bonus	120.08	221.29	187.14	390.10
Contributions to provident and other funds	9.76	20.86	18.41	18.98
Stipend	1.72	4.64	6.54	0.80
Recruitment expense	-	3.27	0.01	0.58
Staff Training Expenses	-	0.55	-	0.07
Gratuity	(0.01)	13.21	9.05	8.72
Staff welfare expenses	5.35	11.57	6.55	6.87
Total	136.89	275.40	227.70	426.13

Notes:

- i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Profits and Losses of the Group.
- ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.
- iii) Following are the amounts due to Directors / Promoters / Promoters Group / Relatives of Promoter / Relatives of Directors / Entities having significance influence / Subsidiaries / Key Managerial Personnel / Group Companies :

(INR in Lakhs)

Particulars	For the period April 1, 2022 to August 31, 2022	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Salaries, wages and bonus				
Sarang Bhand	8.09	26.33	25.70	49.90
Yashas Bhand	-	-	-	-
Suhas Bhand	-	-	-	30.00
Zinal Shah	0.89	0.35	-	-
Total	8.98	26.68	25.70	79.90

- iv) List of persons / entities / classified as 'Promoters', 'Relatives of Promoters', 'Promoter Group' and 'Group Companies' has been determined by the management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

Annexure XXVI - Restated Consolidated Statement of Depreciation and amortization

(INR in Lakhs)

Depreciation and amortization expense	For the period April 1, 2022 to August 31, 2022	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Depreciation on Property, Plant & Equipment	232.05	588.89	637.65	685.83
Amortisation of intangible assets	2.71	7.10	7.04	7.01
Total	234.76	595.99	644.69	692.85

Notes:

- i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Profits and Losses of the Group.
- ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.

Annexure XXVII - Restated Consolidated Statement of Finance cost

(INR in Lakhs)

Finance costs	For the period April 1, 2022 to August 31, 2022	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Interest on loan	77.49	101.32	63.33	198.27
Interest on overdraft	18.79	39.81	52.32	57.40
Interest on cash credit	3.45	7.29	11.41	16.74
Other borrowing cost	0.27	4.32	4.35	1.85
Total	100.01	152.74	131.42	274.26

Notes:

- i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Profits and Losses of the Group.
- ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.



Annexure XXVIII - Restated Consolidated Statement of Other expense

	(INR in Lakhs)			
Other expenses	For the period April 1, 2022 to August 31, 2022	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Bank charges	0.04	1.40	1.02	1.23
Rent	19.70	28.61	21.65	41.03
Rates and taxes	16.64	65.72	17.12	13.29
Electricity expenses	3.45	4.53	3.14	7.67
Insurance charges	6.34	7.44	7.47	4.50
Interest on MSME	4.16	3.77	5.48	-
Carriage Outward	6.49	31.73	21.55	43.16
Selling and Distribution	0.24	0.62	0.32	0.62
Repairs & Maintenance				
-Building	3.71	0.54	3.85	0.03
-Plant and Machinery	1.81	5.67	0.25	1.33
Consumption of Stores and spares	18.31	27.62	14.22	159.28
Donation	0.38	0.15	0.25	1.17
Brokerage & Commission	-	0.14	-	-
Business promotion expenses	-	7.14	0.17	26.97
Legal and professional charges	33.05	94.66	60.92	111.03
Payment to auditor (Refer details below)	2.95	4.50	2.55	2.55
Travelling and conveyance expenses	14.86	31.22	9.74	33.39
Internet expenses	0.95	2.70	2.12	1.47
Lodging and Boarding expenses	5.87	13.27	4.02	17.40
Communication cost	1.35	2.89	2.88	3.65
Interest and penalties	0.67	9.39	10.90	13.25
Office expenses	7.63	12.07	7.09	11.63
Testing charges	-	2.25	0.94	0.80
Telephone Expenses	0.45	0.82	0.87	2.10
Bad debts and Balance written off**	-	147.50	34.73	0.48
Provision for doubtful debts	-	74.16	-	-
Impairment of Goodwill	-	11.04	-	-
Miscellaneous expenses	2.63	5.27	3.40	11.73
Total	151.66	596.78	236.63	509.77

* Payment to Auditors

As Auditors:

Audit Fees	2.95	4.50	2.30	2.30
Tax matters	-	-	0.25	0.25
Total	2.95	4.50	2.55	2.55

**Details of Bad debts and balance written off

	(INR in Lakhs)			
Particular	For the period April 1, 2022 to August 31, 2022	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Trade Receivable	-	56.46	0.10	-
Advances to vendors and others	-	81.73	3.76	-
TDS Receivable	-	2.05	30.88	-
Deposits	-	7.25	-	0.48
Total	-	147.50	34.73	0.48

Notes:

- i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Profits and Losses of the Group.
- ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.

Annexure XXIX - Restated Consolidated Statement of Extraordinary Item

	(INR in Lakhs)			
Extraordinary Item	For the period April 1, 2022 to August 31, 2022	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Sundry Balance Written off	-	-	-	1,423.16
Sundry Balance Written back	-	-	-	(1,162.85)
Total	-	-	-	260.31

Notes:

- i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Profits and Losses of the Group.
- ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.



XXX. Contingent Liabilities & Commitments

Particulars	For the period April 1, 2022 to August 31, 2022	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Contingent Liabilities				
Service tax demand as per Show Cause Notice	307.18	307.18	307.18	-
Maharashtra Value Added Tax demand as per Show Cause Notice	24.27	24.27	24.27	-
Performance Bank Guarantee	181.79	239.50	239.50	239.50
Income Tax Demand for FY 2019-20. The Company has filed online rectification request and its expects that the due rectification will be done by the department and no liability will arise.	380.19	376.74	-	-
Bank of Baroda's Right to Recompense on restructure term loan - The rights to recompense may be exercised by Bank of Baroda from the second anniversary date of the implementation of restructured package. If it is revived and surplus cash is generated after meeting the repayment obligation under the restructure package.	49.10	49.10	-	-
Income Tax demand for FY 2014-15. The appeal has been filed and management expects that no liability will arise	385.26	385.26	-	-
Income Tax demand for FY 2013-14. The appeal has been filed and management expects that no liability will arise	14.31	-	-	-
Income Tax demand for FY 2017-18. The appeal has been filed and management expects that no liability will arise	2.10	-	-	-
Bank Guarantee - Bank Guarantee is given by Bank of Baroda in favour of Maharashtra Pollution Control Board	10.00	10.00	10.00	10.00
Commitments				
Capital Commitments	132.21	172.29		

XXXI. Related party disclosures

Names of related parties and related party relationship

Related parties under AS 18

Key Management Personnel	Sarang S. Bhand (Managing Director) Yashas Bhand (Director and Chief Executive Officer) Janki Sarang Bhand (Director w.e.f September 01, 2022) Zinal Shah (Company Secretary w.e.f February 01, 2022) Jigar Gudekar (Chief Financial Officer w.e.f October 01, 2022)
Relatives of Key Management Personnel	Suhlas Bhand (Relative of Director) Smrita Bhand (Relative of Director)
Associates	Blue Planet Kanur Waste Solution Private Limited Blue Planet Palakkad Waste Solution Private Limited Blue Planet Yassu Solutions Private Limited Blue Planet Yassu Process Engineers Private Limited Five Elements Environment Ventures Private Limited Five Elements Research Foundation
Entities in which Key Management Personnel exercise significant influence	

j) Related Party transactions (including provisions and accruals)

Name of Related Party	Relationship	Nature of Transaction	For the period April 1, 2022 to August 31, 2022	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Sarang Bhand	Director	Director Remuneration Technology development Loan Repaid	8.09 10.00 -	26.33 24.00 -	25.70 24.00 -	49.90 -
Yashas Bhand	Director	Director Remuneration Technology development Salary capitalised as Technology development	- 5.00 12.50	- 12.00 30.00	- 5.00 30.00	- -
Suhlas Bhand	Relative of Director	Salary	-	-	-	30.00
Five Elements Environment Venture Private Limited	Entities in which Key Management Personnel exercise significant influence	Trade Deposit Given Trade Deposit Repaid	- -	- -	- -	2.04 165.55
Blue Planet Yassu Solutions Private Limited	Entities in which Key Management Personnel exercise significant influence	Purchase of material Security Deposit received Trade Advance received Trade Advance paid	- - - -	166.75 - 0.89 -	332.56 1.50 34.32 -	- -
Blue Planet Palakkad Waste Solution Private Limited	Associate Company	Revenue from operation	-	328.71	-	-
Blue Planet Kanur Waste Solution Private Limited	Associate Company	Investment in Equity Shares	-	-	0.26	-
Zinal Shah	Company Secretary	Investment in Equity Shares Salary	0.89 -	0.35 -	- -	- -

Note: The remuneration to the key managerial personnel does not include the provisions made for gratuity as the same is determined on an accrual basis for the Company as a whole.



XXXX. Related party disclosures

ii) Closing Balances of Related Parties (including provisions and accruals)

Name of Related Party	Relationship	Nature of Transaction	As at August 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Sarang Bhand	Director	Director Remuneration payable	3.52	2.63	6.07	1.60
		Advance for Expenses Receivable	3.50	3.50	3.50	3.50
Yashas Bhand	Director	Unsecured loan outstanding	-	-	0.05	0.05
	Relatives of Key Management Personnel	Director Remuneration payable	1.99	2.59	3.88	-
Suhas Bhand	Personnel	Salary payable	4.38	6.33	6.55	-
Five Elements Environment Ventures Private Limited	Entity in which Key Management Personnel exercise significant influence	Investment in Equity Shares	0.10	0.10	0.10	0.10
Blue Planet Yassu Solutions Private Limited	Entity in which Key Management Personnel exercise significant influence	Trade payable	739.42	739.42	667.20	-
		Security Deposit Payable	191.75	191.75	191.75	-
		Trade Advance Payable	36.65	36.65	35.76	-
Blue Planet Palakad Waste Solution Private Limited	Associate Company	Trade Receivable	197.56	197.56	-	-
		Investment in Equity Shares	0.26	0.26	0.26	-
Blue Planet Kannur Waste Solution Private Limited	Associate Company	Investment in Equity Shares	0.26	0.26	0.26	-
	Key Management Personnel - Company Secretary	Professional fees receivable	-	0.04	-	-
Zinal Shah	Company Secretary	Salary payable	0.16	0.16	-	-

(INR in Lakhs)



Organic Recycling Systems Limited
("Formerly known as Organic Recycling Systems Private Limited")
CIN : U40106MH2008PLC186309
Annexure - XXXII
Restated Consolidated Statement of Accounting Ratios

Particulars		For the period April 1, 2022 to August 31, 2022	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
A. Earning Per Share (EPS) - Basic and Diluted					
Restated Net Profit / (Loss) as per Profit and loss for calculation of basic EPS (INR in Lakhs)		(710.04)	(535.03)	(449.37)	(2,251.09)
Net Profit / (Loss) for calculation of basic EPS (INR in Lakhs)	A	(710.04)	(535.03)	(449.37)	(2,251.09)
Weighted average number of equity shares for calculating basic EPS	B	13,750	13,750	13,750	13,750
EPS (in INR) - Basic	A/B	(5,163.95)	(3,891.09)	(3,268.13)	(16,371.54)
Net Profit / (Loss) for calculation of diluted EPS (INR in Lakhs)	C	(710.04)	(535.03)	(449.37)	(2,251.09)
Weighted average number of equity shares		13,750	13,750	13,750	13,750
Effect of dilution:					
Optionally convertible preference shares		286,400	286,400	286,400	286,400
Compulsory convertible Debenture		102,778	-	-	-
Weighted average number of equity shares for calculating diluted EPS	D	402,928	300,150	300,150	300,150
EPS (in INR) - Diluted	C/D	(176.22)	(178.25)	(149.71)	(749.99)
B. Return on Net Worth					
Restated Profit / (Loss) for the periods (INR in Lakhs)	E	(710.04)	(535.03)	(449.37)	(2,251.09)
Net worth at the end of the periods (INR in Lakhs)	F	98.82	808.86	1,343.88	1,793.25
Return on Net Worth (%)	E/F*100	-718.55%	-66.15%	-33.44%	-125.53%
C. Net Asset Value Per Equity Share					
Net worth at the end of the periods (INR in Lakhs)	G	98.82	808.86	1,343.88	1,793.25
Number of equity shares outstanding at the end of the periods	H	13,750	13,750	13,750	13,750
Net Asset Value Per Equity Share (in INR)	G/H	718.66	5,882.61	9,773.71	13,041.84

Notes:

i) Formula:

Basic Earnings per share (INR)

$$\frac{\text{Profit/Loss after tax (as restated) attributable to equity shareholders for the periods}}{\text{Weighted average number of equity shares}}$$

Diluted Earnings per share (INR)

$$\frac{\text{Profit/Loss after tax (as restated) attributable to equity shareholders for the periods (after)}}{\text{Weighted average number of equity shares}}$$

Return on net worth (%)

$$\frac{\text{Profit/Loss after tax (as restated) attributable to equity shareholders for the periods}}{\text{Net worth at the end of the periods}}$$

Net Asset Value per equity share (INR)

$$\frac{\text{Net worth at the end of the periods}}{\text{Total number of equity shares outstanding at end of the periods}}$$

ii) Net worth for ratios mentioned represents sum of paid up share capital, reserves and surplus (securities premium and surplus in the Statement of Profits and Losses).

iii) The figures disclosed above are based on the Restated Consolidated Summary Statements of Assets and Liabilities of the Group.

iv) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.



Organic Recycling Systems Limited

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Annexure - XXXIII

Consolidated Capitalisation Statement

		(INR in Lakhs)	
Particulars	Pre IPO as at August 31, 2022	As adjusted for IPO (Refer Note ii) below	
Borrowings			
Long-term borrowings			
Non current portion	6,348.96		
Current maturity of long term borrowings	140.02		
Sub Total (A)		6,488.97	
Short-term borrowings (B)		2,051.17	
Total (C)=(A)+(B)		8,540.14	
Shareholders' funds:			
Share Capital (D)		45.78	
Reserves & Surplus (E)		53.04	
Total (F)=(D)+(E)		98.82	
Debt / Equity ratio - (C) / (F)		8642%	
Long term Debt / Equity ratio - (A) / (F)		6567%	

Notes:

- The above ratios has been computed on the basis of the Restated Consolidated Summary Statement of Assets and Liabilities as of August 31, 2022 on Consolidated basis.
- The corresponding Post IPO capitalisation data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Public Issue and hence the same has not been provided in the above statement.



The following tables summarize the components of net benefit expense recognized in the Restated Consolidated Summary Statements of Profits and Losses and the funded status and amounts recognized in the Restated Consolidated Summary Statements of Assets and Liabilities for the plans.

a. Restated Consolidated Summary Statements of Profits and Losses

Particulars	(INR in Lakhs)			
	For the period April 1, 2022 to August 31, 2022	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Current service cost	2.77	6.02	5.57	5.57
Interest cost on benefit obligation	1.41	2.82	2.65	2.50
Expected Gain on Plan Assets	-	-	-	-
Past Service Cost	-	-	-	-
Net Actuarial Loss / (Gain)	(4.19)	4.37	0.84	0.65
Recognised Past Service Cost - Vested	-	-	-	-
Recognised Past Service Cost - Unvested	-	-	-	-
Net benefit expense	(0.01)	13.21	9.05	8.72

b. Restated Consolidated Summary Statements of Assets and Liabilities

Particulars	(INR in Lakhs)			
	For the period April 1, 2022 to August 31, 2022	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Net Defined Benefit Liability	45.54	46.92	42.91	38.74

c. Reconciliation of Net Liability

Particulars	(INR in Lakhs)			
	For the period April 1, 2022 to August 31, 2022	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Present Value of funded defined benefit obligation (i)	43.54	46.92	42.91	38.74
Fair Value of Plan Assets(ii)	-	-	-	-
Net Benefit Liability	43.54	46.92	42.91	38.74

c(i). Reconciliation of defined benefit obligation

Particulars	(INR in Lakhs)			
	For the period April 1, 2022 to August 31, 2022	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Opening Defined Benefit Obligation				
Transfer in / (out) obligation	46.92	42.91	38.74	33.16
Current Service Cost	-	-	-	-
Interest cost on benefit obligation	2.77	6.02	5.57	5.57
Actuarial Loss / (Gain)	1.41	2.82	2.65	2.50
Past Service Cost	4.19	4.37	0.84	0.65
Benefits paid	-	-	-	-
	(1.37)	(9.20)	(4.89)	(3.14)
Present Value of Defined Benefit Obligation	45.54	46.92	42.91	38.74

c(ii). Reconciliation of plan assets

Particulars	(INR in Lakhs)			
	For the period April 1, 2022 to August 31, 2022	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Opening Value of Plan Assets	-	-	-	-
Transfer in / (out) plan assets	-	-	-	-
Expected Return	-	-	-	-
Actuarial Gain / (Loss)	-	-	-	-
Contributions by employer	-	-	-	-
Benefits paid	-	-	-	-
Fair Value of Plan Assets	-	-	-	-



d. Bifurcation of Current - Non Current Liability

Particulars	For the period April 1, 2022 to August 31, 2022	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Current Liability	3.49	3.52	3.35	2.21
Non Current Liability	42.04	43.40	39.56	36.53
Total	45.54	46.92	42.91	38.74

(INR in Lakhs)

e. Composition of Plan Assets

Particulars	For the period April 1, 2022 to August 31, 2022	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Policy of Insurance	0.00%	0.00%	0.00%	0.00%
Total	0.00%	0.00%	0.00%	0.00%

f. Principal Assumptions for determining Gratuity Plan

Particulars	For the period April 1, 2022 to August 31, 2022	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Discount Rate	7.36%	6.98%	6.44%	6.84%
Rate of Salary Increase	5.00%	5.00%	5.00%	5.00%
Attrition rate				
For service 4 years and below	15.00% p.a.	15.00% p.a.	15.00% p.a.	15.00% p.a.
For service 5 years and above	5.00% p.a.	5.00% p.a.	5.00% p.a.	5.00% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Mortality Rate After Employment	N.A.	N.A.	N.A.	N.A.

The discount rate is based on the prevailing market yields of Government Securities as at the balance sheet date for the estimated terms of the obligations.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

XXXV. Segment reporting

In accordance with the requirements of Accounting Standard 17 - "Segment Reporting", the Company has single reportable segment namely "Construction, Development and Maintenance of Waste-to-Energy projects, particularly in the Municipal Solid Waste sector. Hence AS-17 - "Segment Reporting" is not applicable.



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XXXVI. Registration of charges or satisfaction with Registrar of Companies

Following is the details of pending registration of charge with Registrar of Companies beyond the statutory period :

Nature of Loan	Lender	Due date for creation of	Reason for non creation
Car Loan	ICICI Bank	July 6, 2018	As per the common practice, charge on vehicle loan is created by the bank. The management was under impression that bank would have created the charge. However it is learnt that the bank failed to create charge as well as informed the management to create. Since the current outstanding is hardly INR 4.75 Lakhs and the same will be repaid in FY 2023-24. Hence no charge is created.

XXXVII. Other Disclosures

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- (a) Crypto Currency or Virtual Currency
- (b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- (c) Willful defaulter

(d) Transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

XXXVIII. Previous period figures

Previous year figures have been regrouped / reclassified, where necessary to conform to this year's classification.

As per our report of even date.

For Jayesh Sanghrajka & Co. LLP

Chartered Accountants

ICAI Firm Registration No: 104184W/W100075

Pritesh Bhagat
 Designated Partner

Membership No.: 144424

Place: Mumbai

Date: October 12, 2022



For and on behalf of the Board of Directors
Organic Recycling Systems Limited

Sarang Bhand
 Managing Director

DIN : 01633419

Place: Mumbai

Date: October 12, 2022

Yashas Bhand
 Director and Chief Executive Officer

DIN : 07118419

Place: Mumbai

Date: October 12, 2022

Hitar Gadhia
 Chief Financial Officer

DIN : 07118419

Place: Mumbai

Date: October 12, 2022

Zinal Shah
 Company Secretary

DIN : 07118419

Place: Mumbai

Date: October 12, 2022

