

**Organic Recycling Systems Limited**  
 ("Formerly known as Organic Recycling Systems Private Limited")  
 CIN : U40106MH2008PLC186309  
**Annexure - I**  
**Restated Standalone Summary Statement of Assets and Liabilities**

Particulars	Annexure	(INR in Lakhs)			
		As at August 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
<b>Equity and liabilities</b>					
<b>Shareholders' funds</b>					
Share capital	VI	45.78	45.78	45.78	45.78
Reserves and surplus	VII	8,874.55	9,138.77	9,003.20	8,757.21
		<u>8,920.33</u>	<u>9,184.54</u>	<u>9,048.98</u>	<u>8,802.99</u>
<b>Non-current liabilities</b>					
Long-term borrowings	VIII	6,130.14	4,400.28	4,475.50	3,967.66
Other Long-term liabilities	IX	441.75	441.75	1,187.57	1,034.75
Long-term provisions	X	27.96	29.18	27.49	22.55
		<u>6,599.85</u>	<u>4,871.21</u>	<u>5,690.56</u>	<u>5,024.97</u>
<b>Current Liabilities</b>					
Short-term borrowings	VIII	1,992.08	599.91	594.66	613.17
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		-	-	-	-
Other current liabilities	IX	564.11	2,686.75	850.72	843.08
Short-term provisions	X	2.71	2.76	1.67	1.35
		<u>3,298.32</u>	<u>4,028.83</u>	<u>2,114.26</u>	<u>2,244.03</u>
<b>Total</b>		<u>18,818.50</u>	<u>18,084.59</u>	<u>16,853.80</u>	<u>16,071.98</u>
<b>Assets</b>					
<b>Non-current assets</b>					
Property, Plant & Equipment and Intangible assets	XII				
-Property, Plant & Equipment		54.97	61.92	47.09	63.38
-Intangible assets		4.11	6.62	13.72	20.39
-Intangible assets under development		529.46	430.33	201.19	-
Non-current investments	XIII	9,547.46	9,547.46	8,897.46	5,896.94
Deferred Tax Assets	XIV	35.05	35.05	35.05	35.05
Long-term loans and advances	XV	6,000.63	5,841.24	5,977.72	8,783.85
Other non current assets	XVI	312.76	381.77	337.94	338.16
		<u>16,484.45</u>	<u>16,304.39</u>	<u>15,510.17</u>	<u>15,137.78</u>
<b>Current assets</b>					
Trade receivables	XVII	1,885.22	1,722.13	1,195.49	831.35
Cash and cash equivalents	XVIII	405.24	20.88	78.92	5.93
Short-term loans and advances	XV	43.23	36.99	69.19	96.92
Other current assets	XVI	0.36	0.20	0.02	-
		<u>2,334.05</u>	<u>1,780.20</u>	<u>1,343.63</u>	<u>934.21</u>
<b>Total</b>		<u>18,818.50</u>	<u>18,084.59</u>	<u>16,853.80</u>	<u>16,071.98</u>

**Note:**  
 The above statement should be read with the notes to the Restated Standalone Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Standalone 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





Organic Recycling Systems Limited  
("Formerly known as Organic Recycling Systems Private Limited")  
CIN : U40106MH2008PLC186309  
Annexure - II  
Restated Standalone Summary Statement of Profits and Losses

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	(INR in Lakhs) For the Year Ended March 31, 2020
<b>Income</b>					
Revenue from operations	XIX	42.84	931.61	826.32	879.11
Other income	XX	2.19	137.78	250.45	18.63
<b>Total Income (I)</b>		<b>45.02</b>	<b>1,069.39</b>	<b>1,076.77</b>	<b>897.74</b>
<b>Expenses</b>					
Direct expense	XXI	50.10	301.77	474.57	881.60
Employee benefits expense	XXII	98.32	205.25	163.03	161.65
Depreciation and amortization expense	XXIII	10.52	22.16	25.20	15.66
Finance costs	XXIV	77.43	96.84	55.87	167.42
Other expenses	XXV	72.86	307.80	112.10	225.67
<b>Total expenses (II)</b>		<b>309.24</b>	<b>933.83</b>	<b>830.77</b>	<b>1,452.00</b>
<b>Profit / (Loss) before Extraordinary Items and Tax (I-II)</b>		<b>(264.22)</b>	<b>135.56</b>	<b>246.00</b>	<b>(554.26)</b>
Extraordinary Items		-	-	-	(577.74)
<b>Profit / (Loss) before tax</b>		<b>(264.22)</b>	<b>135.56</b>	<b>246.00</b>	<b>23.48</b>
<b>Tax Expenses</b>					
Current tax		-	-	-	-
Deferred tax		-	-	-	-
Short/(Excess) provision of tax of earlier years		-	-	-	-
<b>Total tax expenses</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit / (Loss) for the year</b>		<b>(264.22)</b>	<b>135.56</b>	<b>246.00</b>	<b>23.48</b>
<b>Earnings per equity share (in INR) [nominal value of INR 10 per share]</b>					
Basic		(1,921.57)	985.90	1,789.06	170.78
Diluted		(65.57)	45.16	81.96	7.82

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





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
<b>Cash flow from operating activities</b>				
Profit / (Loss) before Tax and Extraordinary item	(264.22)	135.56	246.00	(554.26)
Adjustment to reconcile profit before tax to net cash flows				
Depreciation and amortisation	10.52	22.16	25.20	15.66
Finance cost	77.43	96.84	55.87	167.42
Interest income	(2.19)	(10.47)	(11.42)	(18.17)
Sundry balance written back	-	(127.31)	(229.73)	-
Bad debts and Balance written off	-	46.64	3.75	0.00
Provision for doubtful debts	-	74.16	-	-
<b>Operating profit before working capital changes</b>	<b>(178.45)</b>	<b>237.58</b>	<b>89.67</b>	<b>(389.34)</b>
<b>Movement in working capital :</b>				
Increase/ (Decrease) in Trade payables	-	72.22	(119.23)	369.41
Increase/ (Decrease) in Other liabilities	(2,178.40)	1,217.23	390.21	981.78
Increase/ (Decrease) in Provisions	(1.26)	2.77	5.26	5.12
Decrease/ (Increase) in Loans and advances	(165.63)	(514.37)	(169.89)	(836.30)
Decrease/ (Increase) in Inventories	-	-	-	-
Decrease/ (Increase) in Trade receivables	(163.09)	(607.40)	(364.14)	(400.08)
Decrease/ (Increase) in Other current / non current assets	(0.44)	(40.52)	11.61	(89.41)
<b>Cash generated from/(used in) operations</b>	<b>(2,687.27)</b>	<b>367.52</b>	<b>(156.51)</b>	<b>(358.82)</b>
Direct Taxes paid (net of refunds)	-	-	-	-
<b>Cash generated from/(used in) operations before extraordinary item</b>	<b>(2,687.27)</b>	<b>367.52</b>	<b>(156.51)</b>	<b>(358.82)</b>
Extraordinary Item	-	-	-	-
<b>Net cash flow from operating activities (A)</b>	<b>(2,687.27)</b>	<b>367.52</b>	<b>(156.51)</b>	<b>(358.82)</b>
<b>Cash flow from investing activities</b>				
Purchase of property, plant and equipments including capital advances	(0.98)	(29.89)	(1.87)	(56.25)
Purchase of intangible asset including capital advances	(0.09)	-	(0.38)	-
Intangible Asset Under Development	(99.14)	(229.14)	(201.19)	-
Capital Work in Progress	-	-	-	-
Term Deposit	57.71	(0.10)	-	314.75
Investment in Subsidiaries, associates and others	-	-	(0.52)	0.00
Interest received	13.77	0.00	0.00	55.12
<b>Net cash used in investing activities (B)</b>	<b>(28.73)</b>	<b>(259.12)</b>	<b>(203.95)</b>	<b>313.63</b>
<b>Cash flow from financing activities</b>				
Proceeds /(Repayment) from long-term borrowings including current maturity, net	1,731.00	(71.95)	509.08	238.46
Proceeds /(Repayment) from short-term borrowings, net	1,391.03	1.98	(19.76)	(45.53)
Interest paid	(21.67)	(96.57)	(55.87)	(167.42)
<b>Net cash used in financing activities (C)</b>	<b>3,100.36</b>	<b>(166.53)</b>	<b>433.46</b>	<b>25.51</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>384.36</b>	<b>(58.14)</b>	<b>72.99</b>	<b>(19.68)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>20.78</b>	<b>78.92</b>	<b>5.93</b>	<b>25.61</b>
<b>Cash and cash equivalents at end of the year</b>	<b>405.14</b>	<b>20.78</b>	<b>78.92</b>	<b>5.93</b>
<b>Components of cash and cash equivalents</b>				
Cash in hand	0.10	0.18	1.57	0.56
Balances with banks:				
- on current accounts	205.04	20.60	77.35	5.37
Term Deposit with bank with Original maturity less than 3 months	200.00	-	-	-
<b>Total cash &amp; cash equivalents</b>	<b>405.14</b>	<b>20.78</b>	<b>78.92</b>	<b>5.93</b>

**Note:**

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

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 Date: October 12, 2022

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 Chief Financial Officer

Place: Mumbai  
 Date: October 12, 2022

Zinal Shah  
 Company Secretary

Place: Mumbai  
 Date: October 12, 2022





**Organic Recycling Systems Limited**  
 ("Formerly known as Organic Recycling Systems Private Limited")  
 CIN : U40106MH2008PLC186309  
 Annexure - V  
**Statement of Restatement Adjustments to Audited Standalone Financial Statements**

The summary of results of restatement made in the audited Standalone Summary Statements for the respective years and its impact on the profits / (losses) of the Company 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 as per audited financial statements	(264.22)	135.56	236.59	32.89
Adjustments to net profit as per audited financial statements				
i) Increase/(Decrease) in Income	-	-	-	-
ii) (Increase)/Decrease in Expenses	-	-	0.00	(0.00)
Bank Charges	-	-	0.09	(0.09)
Repairs and Maintenance	-	-	2.17	(2.17)
Security charges	-	-	0.38	(0.38)
Business promotion expenses	-	-	0.01	(0.01)
Contributions to provident and other funds	-	-	1.83	(1.83)
Legal and professional charges	-	-	0.12	(0.12)
Office expenses	-	-	4.38	(4.38)
Rates and taxes	-	-	0.12	(0.12)
Travelling and conveyance expenses	-	-	0.31	(0.31)
Lodging and Boarding expenses	-	-	9.41	(9.41)
<b>Total adjustments (i+ii)</b>	-	-	9.41	(9.41)
<b>Restated profit / (loss) before tax adjustments</b>	<b>(264.22)</b>	<b>135.56</b>	<b>246.00</b>	<b>23.48</b>
Total current tax adjustment of earlier years	-	-	-	-
Tax impact of adjustments	-	-	-	-
<b>Total tax adjustments</b>	<b>(264.22)</b>	<b>135.56</b>	<b>246.00</b>	<b>23.48</b>
<b>Restated (loss) / profit after tax</b>	<b>(264.22)</b>	<b>135.56</b>	<b>246.00</b>	<b>23.48</b>

**Notes:**

The above statement should be read with the notes to the Restated Standalone 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 were charged in respect of the earlier year as a prior period. In the Restated Standalone Summary Statements, these expenses have been appropriately restated for the respective year.

**2. 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 Standalone Summary Statements.

**3. Material regrouping**

Appropriate adjustments have been made in the Restated Standalone 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 Company 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 have been no audit qualifications/ observations in the Statutory Auditors' Report which require adjustments in Restated Standalone Summary Statements.





Annexure VI - Restated Standalone 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
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
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
0% Non-cumulative redeemable preference shares of INR10 each	160,000	16.00	160,000	16.00	160,000	16.00	160,000	16.00
Total		<u>2,050.00</u>		<u>2,050.00</u>		<u>50.00</u>		<u>50.00</u>
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
0% Optionally convertible preference shares of INR10 each (Previous year : INR 10 each)	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
Total issued, subscribed and fully paid-up share capital		<u>45.78</u>		<u>45.78</u>		<u>45.78</u>		<u>45.78</u>

(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	13,750	1.38	13,750	1.38	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	-	-	2,062	15.00%	2,062	15.00%	2,062	15.00%
Malendra Modi	-	-	2,062	15.00%	2,062	15.00%	2,062	15.00%
Niketa Modi	1,813	13.19%	-	-	-	-	-	-
Sutrad Patel	1,199	8.72%	-	-	-	-	-	-
Harish Mehta	-	-	-	-	-	-	-	-

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	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
Name of Promoter								
Sarang Bhand	5,206	37.86%	5,206	37.86%	5,000	36.36%	5,000	36.36%





## Annexure VI - Restated Standalone Statement of Share Capital

**(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:	As at August 31, 2022
	0

Particulars	As at Reporting period: 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	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

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

Conversion and/or redemption of OCEPS shall be as per the terms contained in the Share Subscription Agreement (and subsequent amendments) 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 that shall be avoided 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

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
Intellivac Capital Ventures Limited	-	-	28,898	10.09%	28,898	10.09%	28,898	10.09%
Sutias 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%
Satnrad 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 Leema 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

Disclosure of Shareholding of Promoters	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
Name of Promoter	37,700	13.16%	37,700	13.16%	37,700	13.16%	37,700	13.16%
Sarang Bhand								

(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**

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	15.76	157,632	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 19, 2013 and any subsequent addendums thereto 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

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
Mamish Modi	97,976	62.15%	97,976	62.15%	97,976	62.15%	97,976	62.15%
Mahendra Kumar Gupta	16,800	10.66%	16,800	10.66%	16,800	10.66%	16,800	10.66%
Mahendra Modi	14,000	8.88%	14,000	8.88%	14,000	8.88%	14,000	8.88%
Rupali Shah Trustee of J.P.S. Family Trust	12,000	7.61%	12,000	7.61%	12,000	7.61%	12,000	7.61%
Zamir Modi	10,740	6.81%	10,740	6.81%	10,740	6.81%	10,740	6.81%



**Annexure VII - Restated Standalone Statement of Reserves and surplus**

	As at August 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
<b>Reserves and Surplus</b>				
Securities premium account				
Balance as at the beginning of the year	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
<b>Surplus in the Statement of Profit and Loss</b>				
Balance as at the beginning of the year	(923.06)	(1,058.62)	(1,304.62)	(1,328.10)
Add: Profit / (Loss) for the year	(264.22)	135.56	206.00	23.48
Closing balance	(1,187.28)	(923.06)	(1,058.62)	(1,304.62)
<b>Total reserves and surplus</b>	8,874.55	9,138.77	9,003.20	8,757.21

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

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

**Annexure VIII - Restated Standalone Statement of Borrowings**

	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
<b>Particulars</b>								
<b>Secured :</b>								
Term loans								
From Banks	7.62	7.36	4.10	2.85	20.89	24.14	6.56	11.17
Loans repayable on demand	598.57	592.54	590.56	610.32	20.89	24.14	6.56	11.17
From Banks	606.19	599.91	594.66	613.17	21.35	22.24	22.83	-
Unsecured :								
From Financial Institutions	0.89	-	-	-	6,087.90	4,353.90	4,446.11	3,956.49
Compulsorily Convertible Debentures	1,385.00	-	-	-	6,109.25	4,376.15	4,468.94	3,956.49
Inter-Corporate Deposit	1,385.89	-	-	-	6,130.14	4,400.28	4,475.50	3,967.66
<b>Total</b>	1,992.08	599.91	594.66	613.17	6,130.14	4,400.28	4,475.50	3,967.66

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

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

iii) Terms and Conditions of the Borrowings :

Particulars	Terms of Repayment with interest	EMI (INR in Lakhs)
A Car loan from ICICI Bank is secured by hypothecation of the vehicle financed by the bank.	Repayable in 62 monthly instalment commencing from August 2018 along with interest at 8.75% p.a.	0.41
Car loan from HDFC Bank is secured by hypothecation of the vehicle financed by bank.	Repayable in 84 monthly instalment commencing from March 2022 along with interest at 7.10% p.a.	0.38
From Financial Institution : Business loan from Bajaj Finance	Repayable in 84 monthly instalments. The first 26 instalments will only pay interest, while the remaining 58 instalments will pay both principal and interest. Principal repayment commences from May 2023 along with interest at 18% p.a.	0.58





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

**Annexure VIII - Restated Standalone Statement of Borrowings**  
**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

Organic Waste (India) Private Limited

Loan repayable on demand from Standard Chartered Bank

Compulsorily Convertible Debentures  
0.01% Compulsorily convertible Debentures- Series 1

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

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

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

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

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

There is no specific repayment schedule for this long-term loan. However, as per the agreement executed, this loan will have to be repaid on or before March 31, 2028, which carries interest @ 0%. The whole or part of the loan may be converted into equity on the basis of mutual consent between the parties.

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.

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 I 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 I shall be convertible at any time on or before completion of 1 year from the date of allotment of CCD Series I 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 I into equity shares based on:

**c) Conversion Ratio:**

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

**d) Redemption:**

The CCD Series I shall not have any right to and the Company shall not redeem the CCD Series I. The CCD Series I 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 / Relatives of Directors / Entities having significance influence / Subsidiaries / Key Managerial Personnel / Group Companies:





## Annexure VIII - Restated Standalone Statement of Borrowings

... have 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.

v) List of persons / entities classified as 'Promoters', 'Relatives of Promoters', 'Promoter Group and Group Companies' has been determined by the management and reviewed by the Board of Directors.

**Annexure IX - Restated Standalone Statement of Other Inadmissible**

	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
Other Liabilities					291.75	291.75	291.75	293.2

### Security Deposits

	2017	2016	2015	2014	2013
<b>Trade Advance</b>					
From Related Party	36.65	36.65	35.76	9.19	-
From Others	-	2,135.80	164.00	64.00	150.00
Employee benefits payable	87.27	99.23	164.34	72.47	-
Statutory dues including provident fund and tax deducted at source	26.21	52.76	153.46	400.81	-
Sundry Creditors for Capital Goods	-	-	-	1.40	-
Sundry Creditors for Expenses	255.44	265.28	244.14	159.26	-
Advance to Customer	10.41	26.87	20.70	112.25	-
Payable for expenses	93.29	70.16	68.33	23.69	-
Other Payable	54.85	-	-	-	-
<b>Total</b>	<b>564.11</b>	<b>2,686.75</b>	<b>850.72</b>	<b>843.08</b>	<b>441.75</b>
					<b>441.75</b>
					<b>1,187.57</b>
					<b>1,034.7</b>

**Notes:**  
 (1) The figures disclosed above are based on the Restated Standalone Summary Statements of Assets and Liabilities of the Company

i) The figures disclosed above are based on the Restated Standalone Summary, statements of income and balance sheet of the Company for the year ended 31.03.2020, as disclosed in the Restated Standalone Financial Statements appearing in Annexure V to the Auditors' Report and Statement of Restatement Adjustments to Audited Standalone Financial Statements appearing in Annexure V to the Auditors' Report.

ii) The above statement should be read with the notes to Accounts. **Chairman's Report**

	INR in Lakhs
As at	

Particulars	As at August 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
<b>Other Long term liabilities</b>				
Blue Planet Yasasau Solutions Private Limited	191.75	191.75	191.75	-
<b>Total</b>	<b>191.75</b>	<b>191.75</b>	<b>191.75</b>	<b>-</b>
<b>Other Current liabilities</b>				
Blue Planet Yasasau Solutions Private Limited - Trade Advance	36.65	36.65	35.76	-
Sarama Bhand - Employee Benefits payable	3.52	2.63	1	-
Yasasau Bhand - Employee Benefits payable	1.99	2.59	3.88	-
Sulhas Bhand - Employee Benefits payable	4.38	6.33	6.55	-
Zinal Shah - Employee Benefits payable	0.16	0.16	-	-
<b>Total</b>	<b>46.68</b>	<b>48.35</b>	<b>52.26</b>	<b>1</b>

**Total** The Auditors have not performed any procedure to determine whether the list is accurate and complete

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 promoters. The





**Annexure X - Restated Standalone Statement of Provisions**

Annexure X - Restated Standalone 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, 2021	As at March 31, 2020
Provision for employee benefits	2.71	2.76	1.67	1.35	27.96	29.18	27.49	22.55
Provision for gratuity	2.71	2.76	1.67	1.35	27.96	29.18	27.49	22.55
Total								

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

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

**Annexure XI - Restated Standalone Statement of Trade payables**

Annexure XI - Restated Standalone Statement of 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	
Trade payables	739.42	739.42	667.20	786.43	
Total outstanding dues of micro enterprises and small enterprises (Refer ageing schedule below)					
Total outstanding dues of creditors other than micro enterprises and small enterprises	739.42	739.42	667.20	786.43	
Total					

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

The details of amounts outstanding to Micro, Small and Medium Enterprises based on information available with the Company is as under:					(INR in Lakhs)	
Particulars	As at		As at		As at	
	August 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020		
Principal amount due and remaining unpaid	739.42	739.42	667.20	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	739.42	739.45	668.01	786.43	-	-

**Trade Payable ageing schedule as at August 31, 2022:**

Particulars	Outstanding for following periods from due date of payment				As at			
	Less than 1 year	1-2 years	2-3 years	more than 3 years	August 31, 2022	March 31, 2022	March 31, 2021	August 31, 2020
MSME	186.43	426.07	75.80	51.11	739.42	739.42	739.42	739.42
Others	-	-	-	-	-	-	-	-
Disputed dues- MSME	-	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-	-
<b>Total</b>	<b>186.43</b>	<b>426.07</b>	<b>75.80</b>	<b>51.11</b>	<b>739.42</b>	<b>739.42</b>	<b>739.42</b>	<b>739.42</b>

**Trade Payable ageing schedule as at March 31, 2022:**

Particulars	Outstanding for following periods from due date of payment				As at			
	Less than 1 year	1-2 years	2-3 years	more than 3 years	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022
MSME	294.10	318.40	103.24	23.68	739.42	739.42	739.42	739.42
Others	-	-	-	-	-	-	-	-
Disputed dues- MSME	-	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-	-
<b>Total</b>	<b>294.10</b>	<b>318.40</b>	<b>103.24</b>	<b>23.68</b>	<b>739.42</b>	<b>739.42</b>	<b>739.42</b>	<b>739.42</b>





**Annexure XI - Restated Standalone Statement of Trade payables**

Trade Payable ageing schedule as at March 31, 2021:

Particulars	Outstanding for following periods from due date of payment				As at March 31, 2021
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
MSME	436.60	202.38	28.22	-	667.20
Others	-	-	-	-	-
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	436.60	202.38	28.22	-	667.20
<b>Total</b>					

(INR in Lakhs)

Trade Payable ageing schedule as at March 31, 2020:

Particulars	Outstanding for following periods from due date of payment				As at March 31, 2020
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
MSME	614.72	171.71	-	-	786.43
Others	-	-	-	-	-
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	614.72	171.71	-	-	786.43
<b>Total</b>					

Notes:

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

ii) The above statement should be read with the notes to Restated Standalone Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Standalone 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	As at				(INR in Lakhs)
	August 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020	
Trade Payable	739.42	739.42	667.20	-	
Blue Planet Yessu 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 Standalone Statement of Property, Plant & Equipment and Intangible assets

(INR in Lakhs)

Particulars	Property, Plant & Equipment				Total Property, Plant & Equipment	Intangible assets		Total Intangible assets
	Furnitures & Fixtures	Computers	Vehicles	Office Equipments		Technology Development	Software	
At April 01, 2019	1.08	6.39	26.13	5.52	39.12	60.99	2.82	63.81
Addition	50.09	-	-	6.16	56.25	-	-	-
Disposals	-	-	-	-	-	-	-	-
At March 31, 2020	51.17	6.39	26.13	11.67	95.37	60.99	2.82	63.81
Addition	-	0.65	-	1.22	1.87	-	0.38	0.38
Disposals	-	-	-	-	-	-	-	-
At March 31, 2021	51.17	7.04	26.13	12.89	97.23	60.99	3.20	64.19
Addition	-	2.14	25.62	2.13	29.89	-	-	-
Disposals	-	-	-	-	-	-	-	-
At March 31, 2022	51.17	9.18	51.75	15.03	127.13	60.99	3.20	64.19
Addition	-	0.64	-	0.35	0.98	-	0.09	0.09
Disposals	-	-	-	-	-	-	-	-
At August 31, 2022	51.17	9.82	51.75	15.37	128.11	60.99	3.29	64.28
<b>Depreciation/Amortisation</b>								
At April 01, 2019	0.82	6.03	11.96	4.54	23.34	36.30	0.11	36.41
Charge for the Year	2.62	0.03	4.68	1.32	8.65	6.10	0.91	7.01
Disposals	-	-	-	-	-	-	-	-
At March 31, 2020	3.44	6.06	16.64	5.85	31.99	42.39	1.03	43.42
Charge for the Year	12.35	0.08	3.13	2.58	18.16	6.10	0.94	7.04
Disposals	-	-	-	-	-	-	-	-
At March 31, 2021	15.79	6.14	19.78	8.44	50.15	48.49	1.97	50.46
Charge for the Year	9.16	0.94	3.07	1.89	15.06	6.10	1.00	7.10
Disposals	-	-	-	-	-	-	-	-
At March 31, 2022	24.95	7.08	22.85	10.33	65.21	54.59	2.97	57.57
Charge for the Year	2.83	0.52	3.76	0.81	7.92	2.54	0.06	2.60
Disposals	-	-	-	-	-	-	-	-
At August 31, 2022	27.78	7.60	26.61	11.14	73.13	57.13	3.03	60.17
<b>Net Book Value</b>								
At March 31, 2020	47.73	0.33	9.49	5.82	63.38	18.60	1.79	20.39
At March 31, 2021	35.38	0.90	6.35	4.45	47.09	12.50	1.22	13.72
At March 31, 2022	26.22	2.10	28.90	4.70	61.92	6.40	0.22	6.62
At August 31, 2022	23.39	2.21	25.14	4.23	54.97	3.86	0.25	4.11

Notes:

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

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





**Annexure XII - Restated Standalone Statement of Capital Work In Progress**

(INR in Lakhs)  
Amount

Particular	Amount
<b>Gross Value</b>	106.66
At April 01, 2019	-
Addition	(106.66)
Disposals	-
<b>At March 31, 2020</b>	-
Addition	-
Disposals	-
<b>At March 31, 2021</b>	-
Addition	-
Disposals	-
<b>At March 31, 2022</b>	-
Addition	-
Disposals	-
<b>At August 31, 2022</b>	-
<b>Depreciation/Impairment</b>	-
At April 01, 2019	-
Addition	-
Disposals	-
<b>At March 31, 2020</b>	-
Addition	-
Disposals	-
<b>At March 31, 2021</b>	-
Addition	-
Disposals	-
<b>At March 31, 2022</b>	-
Addition	-
Disposals	-
<b>At August 31, 2022</b>	-
<b>Net Carrying Value</b>	-
At March 31, 2020	-
At March 31, 2021	-
At March 31, 2022	-
At August 31, 2022	-

**Capital Work in Progress completion schedule :**

(INR in Lakhs)

Capital Work in Progress	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	-	-	-	-	-

**Notes:**

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





**Annexure XII - Restated Standalone Statement of Intangible Asset Under Development**

(INR in Lakhs)  
Amount

Particular	
<b>Gross Value</b>	-
At April 01, 2019	-
Addition	-
Disposals	-
At March 31, 2020	201.19
Addition	-
Disposals	201.19
At March 31, 2021	229.14
Addition	-
Disposals	430.33
At March 31, 2022	99.14
Addition	-
Disposals	529.46
At August 31, 2022	
<b>Depreciation/Impairment</b>	-
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	
<b>Net Carrying Value</b>	-
At March 31, 2020	201.19
At March 31, 2021	430.33
At March 31, 2022	529.46
At August 31, 2022	

**Intangible Assets under Development completion 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	250.82	219.22	59.42	-	529.46

Direct Salary expenses amounting to INR 529.46 Lakhs have been incurred for development of Marut Drum and In-vessel composting.

**Notes:**

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





Annexure XIII - Restated Standalone Statement of Non - current Investments

(INR in Lakhs)

Trade Investments - Unquoted (Valued At Cost Unless Stated Otherwise)	Number of Shares		As at		Number of Shares		As at		Number of Shares		As at	
	August 31, 2022		March 31, 2022		August 31, 2022		March 31, 2022		August 31, 2022		March 31, 2021	

Non-current Investments

Investment in equity instrument

Investment in Subsidiaries :

Solapur Bio-energy Systems Private Limited*	15,400,000	6,220.00	15,400,000	6,220.00	8,900,000	5,570.00	5,900,000	2,570.00
Solapur Bio-energy Systems Private Limited**	198,504	1,082.84	198,504	1,082.84	198,504	1,082.84	198,504	1,082.84
Organic Waste (India) Private Limited**	10,000	1.00	10,000	1.00	10,000	1.00	10,000	1.00
Pune Urban Recyclers Private Limited	10,000	1.00	10,000	1.00	10,000	1.00	10,000	1.00
Meerut Bioenergy Systems Private Limited								

Investment in Associates :

Blue Planet Kamur Waste Solution Private Limited	2,600	0.26	2,600	0.26	2,600	0.26	-	-
Blue Planet Paklad Waste Solution Private Limited	2,600	0.26	2,600	0.26	2,600	0.26	-	-

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
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Investment in Preference Shares

Investment in Subsidiaries :

Solapur Bio-energy Systems Private Limited*	1,930,000	1,930.00	1,930,000	1,930.00	1,930,000	1,930.00	1,930,000	1,930.00
Solapur Bio-energy Systems Private Limited**	22,379	312.00	22,379	312.00	22,379	312.00	22,379	312.00
Organic Waste (India) Private Limited	2,242.00	2,242.00	2,242.00	2,242.00	2,242.00	2,242.00	2,242.00	2,242.00

Total

Aggregate amount of

Quoted Investments

Market value of Quoted Investments

Unquoted Investments

\* 37,00,000 fully paid up equity shares of Solapur Bio Energy System Private Limited and 14,80,000 Redeemable Preference shares of Solapur Bio Energy System Private Limited are pledged with Bank for term loan taken by Solapur Bio Energy System Private Limited.

\*\* Out of the total shares issued, 85,000 are partly paid up

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

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

Annexure XIV - Restated Standalone Statement of Deferred Tax Assets

(INR in Lakhs)

Deferred Tax Assets (Net)

Deferred tax liability

Property, Plant and Equipment : Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting

Gross deferred tax liability (B)

Deferred tax assets

Property, Plant and Equipment : Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting

Provision for employee benefit expenses

Disallowance of Expenses on which TDS not deducted

Disallowance of Expenditure under Section 43B

On unabsorbed depreciation and business loss

Gross deferred tax assets (A)

Net deferred tax Assets (A-B)

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 Company has not recognised deferred tax assets during the period.

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

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





(INR in Lakhs)

### QNR in Yakb

AS AT  
March 31, 2020

**(INR in Lak**





Annexure XVII - Restated Standalone Statement of Trade receivables

Trade receivables	As at			
	August 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Unsecured considered good	1,885.22	1,722.13	1,195.49	831.35
Doubtful	74.16	74.16	-	-
(-) Provision for doubtful debts	1,885.22	1,722.13	1,195.49	831.35
<b>Total</b>				

Trade Receivables ageing schedule as at August 31, 2022:

Particulars	Outstanding for following periods from due date of payment			
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years
Unsecured Trade receivables- considered good	202.80	197.56	40.37	-
Unsecured Trade receivables- considered doubtful	-	-	-	-
Disputed Trade receivables- considered good*	169.83	193.58	826.31	162.51
Disputed Trade receivables- considered doubtful	-	-	43.78	18.83
(-) Provision for doubtful debts	-	-	(18.83)	(11.56)
<b>Total</b>	372.63	391.13	866.68	162.51

Trade Receivables ageing schedule as at March 31, 2022:

Particulars	Outstanding for following periods from due date of payment			
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years
Unsecured Trade receivables- considered good	359.06	46.19	-	-
Unsecured Trade receivables- considered doubtful	-	-	-	-
Disputed Trade receivables- considered good*	209.88	389.09	539.90	131.80
Disputed Trade receivables- considered doubtful	-	-	43.78	18.83
(-) Provision for doubtful debts	-	-	(43.78)	(11.56)
<b>Total</b>	568.93	435.28	539.90	131.80

Trade Receivables ageing schedule as at March 31, 2021:

Particulars	Outstanding for following periods from due date of payment			
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years
Unsecured Trade receivables- considered good	777.73	73.54	279.71	64.51
Unsecured Trade receivables- considered doubtful	-	-	-	-
Disputed Trade receivables- considered good	-	-	-	-
Disputed Trade receivables- considered doubtful	-	-	-	-
(-) Provision for doubtful debts	-	-	-	-
<b>Total</b>	777.73	73.54	279.71	64.51

Trade Receivables ageing schedule as at March 31, 2020:

Particulars	Outstanding for following periods from due date of payment			
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years
Unsecured Trade receivables- considered good	445.30	237.05	149.00	-
Unsecured Trade receivables- considered doubtful	-	-	-	-
Disputed Trade receivables- considered good	-	-	-	-
Disputed Trade receivables- considered doubtful	-	-	-	-
(-) Provision for doubtful debts	-	-	-	-
<b>Total</b>	445.30	237.05	149.00	-





**Annexure XVII - Restated Standalone Statement of Trade receivables**  
• In respect of disputed trade receivable, the 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 Company has filed petition on June 30, 2022 with Hon'ble High Court Delhi, to recover outstanding dues from Municipal Corporation of Delhi. Based on the experts advice, the Company is hopeful to recover the entire amount along with claim for cost escalation.

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

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

Particulars	As at August 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Trade Receivable				
Blue Planet Pakkard Waste Solution Private Limited	197.56	197.56	-	-
<b>Total</b>	<b>197.56</b>	<b>197.56</b>	<b>-</b>	<b>-</b>

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 XVIII - Restated Standalone Statement of Cash and cash equivalents** (INR in Lakhs)

	As at August 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
<b>Cash and Bank Balance</b>				
Cash and cash equivalents	0.10	0.18	1.57	0.56
Cash on Hand	205.04	20.60	77.35	5.37
Bank Balances				
- In current accounts	200.00	-	-	-
Term Deposit with bank with Original maturity less than 3 months	405.14	20.78	78.92	5.93
(A)				
Other Bank Balances	0.10	0.10	-	-
Term Deposit with bank with maturity less than 12 months	0.10	0.10	-	-
(B)				
<b>Total (A+B)</b>	<b>405.24</b>	<b>20.88</b>	<b>78.92</b>	<b>5.93</b>

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

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





Annexure XIX - Restated Standalone Statement of Revenue from operations

(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
<b>Revenue from operations</b>				
Modular electricity to waste plant	-	-	515.39	778.51
Operation and Maintenance	42.84	931.61	310.93	100.60
<b>Total</b>	<b>42.84</b>	<b>931.61</b>	<b>826.32</b>	<b>879.11</b>

Notes:

i) The figures disclosed above are based on the Restated Standalone Summary Statements of Profits and Losses of the Company.

ii) The above statement should be read with the notes to Restated Standalone Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Standalone 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
<b>Revenue from operations</b>				
Blue Planet Palakkad Waste Solution Private Limited	-	328.71	-	-
<b>Total</b>	<b>-</b>	<b>328.71</b>	<b>-</b>	<b>-</b>

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 XX - Restated Standalone Statement of Other income

(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
<b>Other income</b>				
Interest Income :				
- On Fixed Deposit	2.19	10.47	11.42	18.17
- On Others	-	-	9.30	0.46
Sundry balance written back*	-	127.31	229.73	-
<b>Total</b>	<b>2.19</b>	<b>137.78</b>	<b>250.45</b>	<b>18.63</b>

\*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	-	8.66	69.44	-
Forfeiture of Trade Advance	-	79.40	1.20	-
Inter-Corporate deposit	-	-	0.58	-
Statutory liabilities	-	-	95.49	-
Other Payable	-	39.25	63.03	-
<b>Total</b>	<b>-</b>	<b>127.31</b>	<b>229.73</b>	<b>-</b>

Notes:

i) The figures disclosed above are based on the Restated Standalone Summary Statements of Profits and Losses of the Company.

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

Annexure XXI - Restated Standalone Statement of Direct expense

(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
<b>Direct expense</b>				
Purchase	-	166.75	332.56	840.71
Power and fuel	1.54	19.66	26.16	8.06
Labour Charges	2.63	21.80	61.57	16.68
Water Charges	0.27	2.39	3.54	0.18
Security charges	33.40	76.86	39.37	13.30
Site cleaning charges	-	4.36	0.52	-
Diesel Generator - Hiring Charges	0.73	-	-	-
Other Direct Cost	1.28	-	-	-
Repairs and maintenance	10.25	9.96	10.85	2.66
<b>Total</b>	<b>50.10</b>	<b>301.77</b>	<b>474.57</b>	<b>881.60</b>





**Annexure XXI - Restated Standalone Statement of Direct expense**

**Notes:**

i) The figures disclosed above are based on the Restated Standalone Summary Statements of Profits and Losses of the Company.

ii) The above statement should be read with the notes to Restated Standalone Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Standalone 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
<b>Purchase</b>				
Blue Planet Yasasu Solutions Private Limited	-	166.75	332.56	-
<b>Total</b>	-	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 XXII - Restated Standalone 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	88.89	171.08	138.50	147.05
Contributions to provident and other funds	4.43	10.35	8.87	6.45
Stipend	1.72	4.64	6.54	0.80
Recruitment expense	-	1.87	0.01	-
Gratuity	(0.61)	11.40	5.26	5.12
Staff welfare expenses	3.90	5.91	3.86	2.23
<b>Total</b>	98.32	205.25	163.03	161.65

**Notes:**

i) The figures disclosed above are based on the Restated Standalone Summary Statements of Profits and Losses of the Company.

ii) The above statement should be read with the notes to Restated Standalone Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Standalone 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
<b>Salaries, wages and bonus</b>				
Sarang Bhand	8.09	26.33	25.70	49.90
Yashas Bhand	-	-	-	-
Suhas Bhand	-	-	-	30.00
Zinal Shah	0.89	0.35	-	-
<b>Total</b>	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 XXIII - Restated Standalone 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	7.92	15.06	18.16	8.65
Amortisation of intangible assets	2.60	7.10	7.04	7.01
<b>Total</b>	10.52	22.16	25.20	15.66

**Notes:**

i) The figures disclosed above are based on the Restated Standalone Summary Statements of Profits and Losses of the Company.

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





Annexure XXIV - Restated Standalone Statement of Finance cost

	(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
<b>Finance costs</b>				
Interest on loan	58.37	53.95	1.42	109.31
Interest on overdraft	18.79	39.81	52.32	57.40
Other borrowing cost	0.27	3.07	2.12	0.71
<b>Total</b>	<b>77.43</b>	<b>96.84</b>	<b>55.87</b>	<b>167.42</b>

**Notes:**

i) The figures disclosed above are based on the Restated Standalone Summary Statements of Profits and Losses of the Company.

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

Annexure XXV - Restated Standalone Statement of Other expense

	(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
<b>Other expenses</b>				
Bank charges	0.04	0.13	0.10	0.78
Rent	18.37	26.46	20.15	27.43
Rates and taxes	2.64	30.22	9.13	5.64
Electricity expenses	3.44	4.46	3.05	7.53
Insurance charges	1.05	0.93	1.61	0.57
Interest on MSME	0.08	0.03	0.81	-
Business promotion expenses	-	7.14	0.17	26.97
Legal and professional charges	23.82	71.67	48.24	92.24
Payment to auditor (Refer details below)	1.50	1.80	1.25	1.25
Travelling and conveyance expenses	11.72	18.21	6.15	24.07
Internet expenses	0.95	2.70	2.12	1.47
Lodging and Boarding expenses	4.09	7.35	1.86	10.83
Communication cost	1.35	2.89	2.88	3.65
Interest and penalties	0.08	1.95	3.05	5.14
Office expenses	1.80	4.54	3.66	6.64
Testing charges	-	2.25	0.94	0.80
Bad debts and Balance written off**	-	46.64	3.75	0.00
Provision for doubtful debts	-	74.16	-	-
Miscellaneous expenses	1.94	4.28	3.17	10.66
<b>Total</b>	<b>72.86</b>	<b>307.80</b>	<b>112.10</b>	<b>225.67</b>

**\* Payment to Auditors**

As Auditors:				
Audit Fees	1.50	1.80	1.00	1.00
Tax matters	-	-	0.25	0.25
<b>Total</b>	<b>1.50</b>	<b>1.80</b>	<b>1.25</b>	<b>1.25</b>

**\*\*Details of Bad debts and balance written off**

	(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
<b>Particular</b>				
Trade Receivable	-	6.60	-	-
Advances to vendors and others	-	33.06	3.75	-
Deposits	-	6.98	-	-
<b>Total</b>	<b>-</b>	<b>46.64</b>	<b>3.75</b>	<b>-</b>

**Notes:**

i) The figures disclosed above are based on the Restated Standalone Summary Statements of Profits and Losses of the Company.

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





**XXVI. 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
<b>Contingent Liabilities</b>				
Guarantees given by the Company for Term Loans taken by wholly owned subsidiary	2,844.00	2,844.00	2,721.00	4,082.00
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	-	-
<b>Commitments</b>				
There are no capital commitment as on the reporting date.				

**XXVII. Related party disclosures**

Names of related parties and related party relationship

Related parties under AS 18

Key Management Personnel	Sarang S. Bhand (Managing Director w.e.f. October 01, 2022) Yashas Bhand (Director and Chief Executive Officer w.e.f. October 01, 2022) Janaki Sarang Bhand (Director w.e.f. September 01, 2022) Jigar Gauda (Chief Financial officer w.e.f. October 01, 2022) Zinal Shah (Company Secretary w.e.f. February 01, 2022)
Relatives of Key Management Personnel	Smita Bhand (Relative of Director) Suhus Bhand (Relative of Director)
Subsidiaries	Solapur Bioenergy Systems Private Limited Organic Waste (India) Private Limited Pune Urban Recyclers Private Limited Meerut Bioenergy Systems Private Limited Blue Planet Kanpur Waste Solution Private Limited Blue Planet Pakkadi Waste Solution Private Limited Blue Planet Yashas Solutions Private Limited Blue Planet Yashas Process Engineers Private Limited Five Elements Environment Ventures Private Limited Five Elements Research Foundation
Associates	
Entities in which Key Management Personnel exercise significant influence	

(INR in Lakhs)

**1) 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	8.09	26.53	25.70	49.90
		Director Remuneration capitalised as Technology development	10.00	24.00	24.00	-
		Loan Repaid	-	-	-	51.19
		Director Remuneration	-	-	-	-
	Director	Director Remuneration capitalised as Technology development	5.00	12.00	5.00	-
Yashas Bhand	Director	Salary capitalised as Technology development	12.50	30.00	30.00	-
Suhus Bhand	Relative of Director	Salary	-	-	-	30.00
		Loan Given	241.98	840.79	382.59	1,033.92
		Loan received	82.89	958.33	3,198.05	182.88
Solapur Bioenergy Systems Private Limited	Subsidiary Company	Investment in Equity Shares	-	650.00	3000.00	-





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

XXVII. Related party disclosures									
Organic Waste (India) Private Limited	Subsidiary Company	Loan Received	-	0.20	-	-	-	4.94	-
Pune Urban Recyclers Private Limited	Subsidiary Company	Loan Repaid	5.95	0.26	0.23	0.66	0.27	2.23	-
Meerut Bioenergy Systems Private Limited	Subsidiary Company	Loan Given	0.24	0.60	0.27	0.15	0.66	0.27	-
		Loan received	0.06	2.78	0.15	-	-	2.77	-
		Trade Deposit Given	-	0.32	-	-	-	-	2.04
		Trade Deposit Repaid	-	-	-	-	-	-	165.55
Five Elements Environment Venture Private Limited	Management Personnel exercise significant influence	Purchase of material	-	166.75	-	332.56	-	-	-
		Security Deposit received	-	-	-	1.50	-	-	-
		Security Deposit repaid	-	0.89	-	34.32	-	-	-
		Trade Advance received	-	-	-	-	-	-	-
		Trade Advance paid	-	328.71	-	-	-	-	-
Blue Planet Yassu Solutions Private Limited	Entites in which Key Management Personnel exercise significant influence	Revenue from operation	-	-	-	0.26	-	-	-
		Investment in Equity Shares	-	-	-	0.26	-	-	-
		Investment in Equity Shares	-	-	-	-	-	-	-
Blue Planet Palakkad Waste Solution Private Limited	Associate Company	Salary	0.89	0.35	-	-	-	-	-
Blue Planet Kaimur Waste Solution Private Limited	Associate Company								
Zinal Shah	Company Secretary								

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

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

Name of Related Party	Relationship	Nature of Transaction	As at				(INR in Lakhs)			
			August 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020				
Sarang Bhand	Director	Director Remuneration payable	3.52	2.63	6.07	1.60	-	-	-	-
Yashas Bhand	Director	Director Remuneration payable	1.99	2.59	3.88	-	-	-	-	-
Sulhas Bhand	Relatives of Key Management Personnel	Salary payable	4.38	6.33	6.55	-	-	-	-	-
		Loan Receivable	5,720.32	5,561.23	5,678.76	8,494.22	-	-	-	-
		Investment in Equity Shares	6,220.00	6,220.00	5,570.00	2,570.00	-	-	-	-
		Investment in Preference Shares	1,930.00	1,930.00	1,930.00	1,930.00	-	-	-	-
		Loan Payable	452.75	458.70	458.76	464.99	-	-	-	-
		Investment in Equity Shares	1,082.84	1,082.84	1,082.84	1,082.84	-	-	-	-
		Investment in Optiononly convertible Preference Shares	312.00	312.00	312.00	312.00	-	-	-	-
		Loan Receivable	227.73	227.49	226.89	226.23	-	-	-	-
		Investment in Equity Shares	1.00	1.00	1.00	1.00	-	-	-	-
		Loan Receivable	30.10	30.04	27.58	27.43	-	-	-	-
		Investment in Equity Shares	1.00	1.00	1.00	1.00	-	-	-	-
Organic Waste (India) Private Limited	Subsidiary	Investment in Equity Shares	0.10	0.10	0.10	0.10	-	-	-	-
Pune Urban Recyclers Private Limited	Subsidiary	Investment in Equity Shares	0.10	0.10	0.10	0.10	-	-	-	-
Meerut Bioenergy Systems Private Limited	Subsidiary	Investment in Equity Shares	0.10	0.10	0.10	0.10	-	-	-	-
Five Elements Environment Ventures Private Limited	Entites 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	-	-	-	-	-
		Trade Receivable	197.56	197.56	-	-	-	-	-	-
		Investment in Equity Shares	0.26	0.26	0.26	-	-	-	-	-
		Investment in Equity Shares	0.26	0.26	0.26	-	-	-	-	-
		Professional fees receivable	-	0.04	-	-	-	-	-	-
		Salary payable	0.16	0.16	-	-	-	-	-	-
Blue Planet Palakkad Waste Solution Private Limited	Associate Company									
Blue Planet Kaimur Waste Solution Private Limited	Associate Company									
Zinal Shah	Company Secretary									





Organic Recycling Systems Limited  
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Annexure - XXVIII  
Restated Standalone 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
<b>A. Earning Per Share (EPS) - Basic and Diluted</b>					
Restated Net Profit / (Loss) as per Profit and loss for calculation of basic EPS (INR in Lakhs)	A	(264.22)	135.56	246.00	23.48
Net Profit / (Loss) for calculation of basic EPS (INR in Lakhs)	A	(264.22)	135.56	246.00	23.48
Weighted average number of equity shares for calculating basic EPS	B	13,750	13,750	13,750	13,750
<b>EPS (in INR) - Basic</b>	A/B	(1,921.57)	985.90	1,789.06	170.78
Net Profit / (Loss) for calculation of diluted EPS (INR in Lakhs)	C	(264.22)	135.56	246.00	23.48
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
<b>EPS (in INR) - Diluted</b>	C/D	(65.57)	45.16	81.96	7.82
<b>B. Return on Net Worth</b>					
Restated Profit / (Loss) for the periods (INR in Lakhs)	E	(264.22)	135.56	246.00	23.48
Net worth at the end of the periods (INR in Lakhs)	F	8,920.33	9,184.54	9,048.98	8,802.99
<b>Return on Net Worth (%)</b>	E/F*100	-2.96%	1.48%	2.72%	0.27%
<b>C. Net Asset Value Per Equity Share</b>					
Net worth at the end of the periods (INR in Lakhs)	G	8,920.33	9,184.54	9,048.98	8,802.99
Number of equity shares outstanding at the end of the periods	H	13,750	13,750	13,750	13,750
<b>Net Asset Value Per Equity Share (in INR)</b>	G/H	64,875.11	66,796.68	65,810.78	64,021.72

Notes:

i) Formula:

Basic Earnings per share (INR)

Diluted Earnings per share (INR)

Return on net worth (%)

Net Asset Value per equity share (INR)

Profit/Loss after tax (as restated) attributable to equity shareholders for the periods  
Weighted average number of equity shares

Profit/Loss after tax (as restated) attributable to equity shareholders for the periods (after  
Weighted average number of equity shares

Profit/Loss after tax (as restated) attributable to equity shareholders for the periods  
Net worth at the end of the periods

Net worth at the end of the periods  
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 Standalone Summary Statements of Assets and Liabilities of the Company.

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





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

**Annexure - XXIX**

**Standalone Capitalisation Statement**

(INR in Lakhs)

Particulars	Pre IPO as at August 31, 2022	As adjusted for IPO (Refer Note ii) below
<b>Borrowings</b>		
Long-term borrowings		
Non current portion	6,130.14	
Current maturity of long term borrowings	8.51	
Sub Total (A)		6,138.65
Short-term borrowings (B)		1,983.57
<b>Total (C)=(A)+(B)</b>		<b>8,122.22</b>
<b>Shareholders' funds:</b>		
Share Capital (D)		45.78
Reserves & Surplus (E)		8,874.55
<b>Total (F)=(D)+(E)</b>		<b>8,920.33</b>
<b>Debt / Equity ratio - (C) / (F)</b>		<b>91%</b>
<b>Long term Debt / Equity ratio - (A) / (F)</b>		<b>69%</b>

**Notes:**

i) The above ratios has been computed on the basis of the Restated Standalone Summary Statement of Assets and Liabilities as of August 31, 2022 on standalone basis.

ii) 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.





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

**a. Restated Standalone Summary Statements of Profits and Losses**

Net employee benefit expense recognized in the employee cost					
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	(INR in Lakhs)
Current service cost	1.72	3.77	2.93	2.60	
Interest cost on benefit obligation	0.95	1.88	1.64	1.42	
Expected Gain on Plan Assets	-	-	-	-	
Past Service Cost	(3.28)	5.75	0.70	1.10	
Net Actuarial Loss / (Gain)	-	-	-	-	
Recognised Past Service Cost - Vested	-	-	-	-	
Recognised Past Service Cost - Unvested	(0.61)	11.40	5.26	5.12	
<b>Net benefit expense</b>					

**b. Restated Standalone Summary Statements of Assets and Liabilities**

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	(INR in Lakhs)
Net Defined Benefit Liability	30.68	31.94	29.17	23.90	

**c. Reconciliation of Net 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	(INR in Lakhs)
Present Value of funded defined benefit obligation (i)	30.68	31.94	29.17	23.90	
Fair Value of Plan Assets(ii)	-	-	-	-	
<b>Net Benefit Liability</b>	30.68	31.94	29.17	23.90	

**c (i). Reconciliation of defined benefit obligation**

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	(INR in Lakhs)
Opening Defined Benefit Obligation	31.94	29.17	23.90	18.79	
Transfer in / (out) obligation	-	-	-	-	
Current Service Cost	1.72	3.77	2.93	2.60	
Interest cost on benefit obligation	0.95	1.88	1.64	1.42	
Actuarial Loss / (Gain)	(3.28)	5.75	0.70	1.10	
Past Service Cost	(0.65)	(8.63)	-	-	
Benefits paid	30.68	31.94	29.17	23.90	
<b>Present Value of Defined Benefit Obligation</b>	30.68	31.94	29.17	23.90	





(INR in Lakhs)

XXX. Gratuity				
c (ii). Reconciliation 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
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	2.71	2.76	1.67	1.35
Non Current Liability	27.96	29.18	27.49	22.55
Total	30.68	31.94	29.17	23.90

(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	15.00% p.a.	15.00% p.a.	15.00% p.a.	15.00% p.a.
For service 4 years and below	5.00% p.a.	5.00% p.a.	5.00% p.a.	5.00% p.a.
For service 5 years and above	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 During Employment	Ultimate	N.A.	N.A.	N.A.
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.





**Organic Recycling Systems Limited**  
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**Annexure - XXXI**

**Restated Standalone Statement of Ratio Analysis and its elements**

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 Ratio	0.71	0.44	0.64	0.42
Debt Equity Ratio	0.91	0.54	0.56	0.52
Debt Service Coverage Ratio	(44.82)	16.74	8.97	8.33
Return on Equity Ratio	-2.92%	1.49%	2.76%	0.27%
Inventory Turnover Ratio	NA	NA	NA	NA
Trade Receivable Turnover Ratio	0.02	0.64	0.82	1.39
Trade Payable Turnover Ratio	-	0.24	0.46	1.40
Net Capital Turnover Ratio	(0.03)	(0.62)	(0.79)	(0.95)
Net Profit Ratio	(6.17)	0.15	0.30	0.03
Return on Capital Employed	(0.01)	1.34%	1.75%	0.99%
Return on Investment / Total Assets	NA	NA	NA	NA

- (a) Current Ratio = Current Assets / Current Liabilities  
 (b) Debt Equity Ratio = Total Debt / Shareholders' equity  
 (c) Debt Service Coverage Ratio = EBITDA / (Principal + Interest)  
 (d) Return on Equity Ratio = Net Profit after taxes / Average Shareholders' equity  
 (e) Inventory Turnover Ratio = Cost of goods sold or Sales / Average inventory  
 (f) Trade Receivable Turnover Ratio = Revenue from operations / Average trade receivables  
 (g) Trade Payable Turnover Ratio = Purchases / Average trade payables  
 (h) Net Capital Turnover Ratio = Net Sales / Average working capital  
 (i) Net Profit Ratio = Net profit after taxes / Total Revenue  
 (j) Return on Capital Employed = Earnings before interest and taxes / Capital employed  
 (k) Return on Investment / Total Assets = PAT / Total Assets

**Notes:**

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





Organic Recycling Systems Limited  
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XXXII. Segment reporting  
The company is operating in single business segment i.e. Construction, Development and Maintenance of Waste-to-Energy projects, particularly in the Municipal Solid Waste sector. Hence AS-17 - "Segment Reporting" is not applicable.

XXXIII. 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 charge	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.

XXXIV. 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.





		(INR in Lakhs)			
	Particulars	For the Period Ended 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	Profit / (Loss) Before Tax - As Restated	(264.22)	135.56	246.00	23.48
B	Income Tax Rate (%)	25.17%	25.17%	25.17%	26.00%
C	Minimum Alternative Tax Rate (%)	0.00%	0.00%	0.00%	19.24%
D	<b>Permanent Differences</b>				
	ROC fees for increase in Authorised Share Capital	-	19.13	-	9.41
	Prior Period Adjustment	0.08	3.17	11.24	7.62
	Other expenses disallowed as per Income Tax Act, 1961	0.00	0.53	1.65	4.57
	Interest on TDS	-	-	-	0.02
	Interest on Late payment of ESIC	0.00	-	-	-
	Penal Interest on MLWF	-	-	-	0.12
	Late filing fees for GST	-	-	-	0.12
	Interest on Late payment of PF	-	2.40	7.39	2.73
	Employees contribution of PF paid after due date	-	0.03	0.22	0.05
	Employees contribution of ESIC paid after due date	-	-	-	-
	Employees Maharashtra Labour Welfare Fund contribution paid after prescribed date	-	0.00	0.00	-
	TDS Return Late Filing Fees U/s 234E	0.08	0.03	0.81	-
	Interest on MSME Creditors outstanding	-	0.18	-	-
	Interest and Penalty on Delayed Payment	0.08	22.30	11.24	17.02
	<b>Total Permanent Differences</b>				
E	<b>Timing Difference</b>				
	Difference between Tax Depreciation and Book Depreciation	(2.28)	10.06	14.33	6.40
	Depreciation as per book	10.52	22.16	25.20	15.66
	Depreciation as per Tax	12.80	12.11	10.87	9.26
	Provision for Gratuity	(0.61)	11.40	5.26	5.12
	Gratuity Paid	(0.65)	(8.63)	-	-
	Other deductions disallowed / (Allowed) as per Income Tax Act, 1961	-	77.01	(457.68)	315.34
	Employer's contribution to PF after Due dates	-	-	(1.32)	1.32
	Employer's contribution to ESIC after Due dates	-	-	(0.03)	0.04
	Professional tax paid after Due dates	-	-	(0.07)	0.07
	Disallowances of expenditure u/s 40	-	2.86	(456.26)	313.92
	Provision for doubtful debts	-	74.16	-	-
	Employer's contribution to any Employee welfare fund	-	(0.01)	0.01	-
	<b>Total Timing Difference</b>	(3.54)	89.84	(438.08)	326.86
G	<b>Net Adjustments (D+E)</b>	(3.46)	112.14	(426.85)	343.88
H	Set-off of Unabsorbed losses and depreciation	-	247.70	-	367.36
I	Taxable Income (A+G-H)	-	-	-	-
J	Tax payable (H*B)	-	-	-	-
K	Restatement Adjustment	-	-	-	-
L	Total Tax on Profits as per Restated Summary Statement of Profit and Losses	-	-	-	-
	Book Profit	-	-	-	23.48
	Less: Unabsorbed business lossess/Unabsorbed depreciation whichever is less as per books	-	-	-	36.99
	Unabsorbed business lossess	-	-	-	1,046.84
	Unabsorbed depreciation	-	-	-	36.99
	Net Book Profit	-	-	-	(13.51)
	MAT on Book Profit	-	-	-	-
	Tax paid as per normal or MAT	-	-	-	-
	Total Provision for tax	-	-	-	-

Notes:

- The aforesaid statement of tax shelters has been prepared as per the Restated Standalone Summary Statements of Profit and Losses of the Company.
- The above statement should be read with the notes to Restated Standalone Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Standalone Financial Statements appearing in Annexure V.





**Organic Recycling Systems Limited**

("Formerly known as Organic Recycling Systems Private Limited")

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XXXXVI. 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 Bhanai**

Designated Partner

Membership No.: 144424

Place: Mumbai

Date: October 12, 2022



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

*[Signature]*

**Sarang Bhand**  
Managing Director

DIN : 01633419

Place: Mumbai  
Date: October 12, 2022

*[Signature]*

**Yashas Bhand**  
Director and Chief  
Executive Officer

DIN : 07118419

Place: Mumbai  
Date: October 12, 2022

*[Signature]*

**Ajeet Gadhia**  
Chief Financial Officer

Place: Mumbai  
Date: October 12, 2022

*[Signature]*

**Zinal Shah**  
Company Secretary

Place: Mumbai  
Date: October 12, 2022

