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 March 31, 2023	As at March 31, 2022	As at March 31, 2021
Equity and liabilities				
Shareholders' funds				
Share capital	VI	535.67	45.78	45.78
Reserves and surplus	VII	2,014.40	763.08	1,298.11
		2,550.07	**808.86**	**1,343.88**
Non-current liabilities				
Long-term borrowings	VIII	6,703.71	4,676.00	4,668.90
Other Long-term liabilities	IX	453.75	453.75	1,199.57
Long-term provisions	X	48.01	43.40	39.56
		7,205.47	**5,173.15**	**5,908.03**
Current Liabilities				
Short-term borrowings	VIII	277.70	742.38	780.99
Trade payables	XI			
Total outstanding dues of micro enterprises and small enterprises		733.69	739.42	667.20
Total outstanding dues of creditors other than micro enterprises and small enterprises		118.36	125.01	167.98
Other current liabilities	IX	1,041.88	3,077.02	1,401.25
Short-term provisions	X	3.94	3.52	3.35
		2,175.56	**4,687.34**	**3,020.77**
Total		**11,931.10**	**10,669.35**	**10,272.69**
Assets				
Non-current assets				
Property, Plant & Equipment and Intangible assets				
-Property, Plant & Equipment	XII	5,928.41	6,352.53	6,745.00
-Goodwill on Consolidation	XIII	93.81	93.81	104.85
-Intangible assets	XII	1.09	7.37	13.72
-Capital Work in Progress	XII	13.98	13.98	13.98
-Intangible assets under development	XII	1,015.29	604.52	293.09
Non-current investments	XIV	0.10	0.10	0.48
Deferred Tax Assets	XV	730.82	748.55	748.55
Long-term loans and advances	XVI	16.04	79.60	102.82
Other non current assets	XVII	310.75	405.29	359.76
		8,110.30	**8,305.75**	**8,382.25**
Current assets				
Inventories	XVIII	89.70	120.36	106.76
Trade receivables	XIX	3,128.40	1,998.93	1,452.19
Cash and cash equivalents	XX	22.98	26.99	92.15
Short-term loans and advances	XVI	131.39	217.08	239.30
Other current assets	XVII	448.33	0.23	0.02
		3,820.81	**2,363.60**	**1,890.43**
Total		**11,931.10**	**10,669.35**	**10,272.69**

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: Navi Mumbai
Date: August 11, 2023

Jayesh Sanghrajka & Co. LLP Reg. No. 104184W/W100075 Chartered Accountants

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

Sarang Bhand
Managing Director
DIN : 01633419
Place: Navi Mumbai
Date: August 11, 2023

Yashas Bhand
Director and Chief Executive Officer
DIN : 07118419
Place: Navi Mumbai
Date: August 11, 2023

Jigar Gudka
Chief Financial Officer
Place: Navi Mumbai
Date: August 11, 2023

Zinal Shah
Company Secretary
Place: Navi Mumbai
Date: August 11, 2023

Organic Recycling Systems Limited

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

(INR in Lakhs)

Particulars	Annexure	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Income				
Revenue from operations	XXI	2,471.93	1,461.37	1,252.38
Other income	XXII	62.18	295.30	325.80
Total Income (i)		2,534.10	1,756.67	1,578.18
Expenses				
Direct expense	XXIII	526.08	687.25	774.97
Change in inventories of finished goods and work in progress	XXIV	28.00	(16.85)	11.99
Employee benefits expense	XXV	359.06	275.40	227.70
Depreciation and amortization expense	XXVI	495.82	595.99	644.69
Finance costs	XXVII	187.95	152.74	131.42
Other expenses	XXVIII	471.52	596.78	236.63
Total expenses (ii)		2,068.43	2,291.32	2,027.40
Profit / (Loss) before Exceptional and Extraordinary Items, Prior Period and Tax (iii = i-ii)		465.68	(534.65)	(449.22)
Exceptional items (iv)		-	-	-
Profit / (Loss) before Extraordinary Items, Prior Period and Tax (v = iii-iv)		465.68	(534.65)	(449.22)
Extraordinary Items (vi)		-	-	-
Profit / (Loss) before Prior Period and Tax (vii = v-vi)		465.68	(534.65)	(449.22)
Prior Period Expenses (viii)		-	-	-
Profit / (Loss) before tax (ix = vii-viii)		465.68	(534.65)	(449.22)
Tax Expenses (x)				
Current tax		82.56	-	-
Deferred tax		17.73	-	-
Short/(Excess) provision of tax of earlier years		-	-	-
Total tax expenses		100.30	-	-
Profit / (Loss) before Share of Profit / (Loss) of Associates (xi = ix-x)		365.38	(534.65)	(449.22)
Share of Profit / (Loss) in Associates (xii)		-	(0.38)	(0.14)
Profit/(Loss) for the period (before adjustment for Minority Interest) (xiii = xi-xii)		365.38	(535.03)	(449.37)
Minority Interest (xiv)		-	-	-
Profit / (Loss) for the year (xv = xiii - xiv)		365.38	(535.03)	(449.37)
Earnings per equity share (in INR) [nominal value of INR 10 per share]				
Basic		7.83	(12.93)	(10.86)
Diluted		7.83	(12.09)	(10.15)

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

Prbhagat

Pritesh Bhagat
Designated Partner

Membership No.: 144424

Place: Navi Mumbai
Date: August 11, 2023

Jayesh Sanghrajka & Co. LLP
Reg. No. 104184W/W100075
Chartered Accountants

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

Sarang Bhand	**Yashas Bhand**	**Jigar Gudka**	**Zinal Shah**
Managing Director	Director and Chief Executive Officer	Chief Financial Officer	Company Secretary
DIN : 01633419	DIN : 07118419		
Place: Navi Mumbai	Place: Navi Mumbai	Place: Navi Mumbai	Place: Navi Mumbai
Date: August 11, 2023	Date: August 11, 2023	Date: August 11, 2023	Date: August 11, 2023

ORGANIC RECYCLING SYSTEMS LIMITED

Organic Recycling Systems Limited
("Formerly known as Organic Recycling Systems Private Limited")
CIN : U40106MH2008PLC186309
Annexure - III
Restated Consolidated Summary Statement of Cash Flows

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Cash flow from operating activities			
Profit / (Loss) before Tax and Extraordinary item	**465.68**	**(534.65)**	**(449.22)**
Adjustment to reconcile profit before tax to net cash flows			
Depreciation and amortisation	495.82	595.99	644.69
Finance cost	187.95	152.74	131.42
Interest income	(9.60)	(10.92)	(11.56)
Sundry balance written back	(50.71)	(276.07)	(303.76)
Bad debts and Balance written off	2.02	147.50	34.73
Provision for doubtful debts	-	74.16	-
Gain on sale of property, plant and equipment	(0.04)	(7.70)	-
Impairment of Goodwill	-	11.04	-
Share of Loss/ Profit of Associate	-	(0.38)	(0.14)
Operating profit before working capital changes	**1,091.12**	**151.70**	**46.14**
Movement in working capital :			
Increase/ (Decrease) in Trade payables	(10.43)	14.41	(94.01)
Increase/ (Decrease) in Other liabilities	(1,943.37)	1,308.93	423.74
Increase/ (Decrease) in Provision	5.03	4.01	4.17
Decrease/ (Increase) in Loans and advances	9.85	39.00	52.77
Decrease/ (Increase) in Inventories	30.66	(13.60)	13.68
Decrease/ (Increase) in Trade receivables	(1,129.46)	(677.36)	(480.63)
Decrease/ (Increase) in Other current / non current assets	(423.88)	(43.11)	11.99
Cash generated from/(used in) operations	**(2,370.47)**	**783.98**	**(22.15)**
Direct Taxes paid (net of refunds)	-	-	-
Cash generated from/(used in) operations before extraordinary item	**(2,370.47)**	**783.98**	**(22.15)**
Extraordinary Item	-	-	-
Net cash flow from operating activities (A)	**(2,370.47)**	**783.98**	**(22.15)**
Cash flow from investing activities			
Purchase of property, plant and equipment including capital advances	(126.21)	(364.17)	(56.16)
Purchase of intangible asset including capital advances	(0.24)	(0.75)	(0.38)
Sale of Property, Plant and Equipment	0.16	11.31	-
Intangible Asset Under Development	(338.74)	(311.43)	(293.09)
Capital Work in Progress	-	-	-
Term Deposit	57.71	(3.10)	-
Investment in associates and others	-	0.38	(0.38)
Interest received	21.33	-	-
Net cash used in investing activities (B)	**(385.98)**	**(667.77)**	**(350.00)**
Cash flow from financing activities			
Issue of Compulsory convertible Debentures	1,385.00	-	-
Redemption of Optionally convertible Preference Shares	(9.17)	-	-
Proceeds /(Repayment) from long-term borrowings including current maturity, net	2,123.52	(19.89)	595.40
Proceeds /(Repayment) from short-term borrowings, net	(560.49)	(11.57)	(20.21)
Interest paid	(186.41)	(153.01)	(131.42)
Net cash used in financing activities (C)	**2,752.45**	**(184.47)**	**443.76**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**(4.01)**	**(68.26)**	**71.61**
Cash and Cash Equivalents at the beginning of the period	**23.89**	**92.15**	**20.54**
Cash and cash equivalents at end of the period	**19.88**	**23.89**	**92.15**
Components of cash and cash equivalents			
Cash in hand	2.73	3.05	5.60
Balances with banks:			
- on current accounts	17.15	20.84	86.54
Total cash & cash equivalents	**19.88**	**23.89**	**92.15**

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: Navi Mumbai
Date: August 11, 2023

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

Sarang Bhand	**Yashas Bhand**	**Jigar Gudka**	**Zinal Shah**
Managing Director	Director and Chief Executive Officer	Chief Financial Officer	Company Secretary
DIN : 01633419	DIN : 07118419		
Place: Navi Mumbai	Place: Navi Mumbai	Place: Navi Mumbai	Place: Navi Mumbai
Date: August 11, 2023	Date: August 11, 2023	Date: August 11, 2023	Date: August 11, 2023

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 March 31, 2023, March 31, 2022 and March 31, 2021 and the Related Restated Consolidated Summary Statement of Profits and Losses and Restated Consolidated Summary Statement of Cash Flows for the period ended March 31, 2023, March 31, 2022 and March 31, 2021 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 with the Companies (Accounting Standards) Rules, 2021. 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 the financial statement for year ended on March 31, 2023.

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:

(a) Sub clause (i), (ii) and (iii) of clause (b) of Sub-section (1) of Section 26 of Part 1 Chapter III of the Act read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014: and

(b) 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',

Jayesh Sanghrajka & Co. LLP Reg. No. 104184W/W100075 Chartered Accountants

ORGANIC RECYCLING SYSTEMS LIMITED

as notified accounting standard by Companies (Accounting Standards) Rules, 2021. 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 :

Name of the Group	Country of Incorporation	Proportion of ownership interest March 31, 2023	March 31, 2022	March 31, 2021
Subsidiaries :				
Solapur Bio Energy System Private Limited	India	100%	100%	100%
Organic Waste India Private Limited	India	100%	100%	100%
Pune Urban Recyclers Private Limited	India	100%	100%	100%
Meerut Bio Energy System Private Limited	India	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%

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:
a.It is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;
b.It is held primarily for the purpose of being traded;
c.It is expected to be realised within 12 months after the reporting date; or
d.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:
a. It is expected to be settled in the Group's normal operating cycle;
b. It is held primarily for the purpose of being traded;
c. It is due to be settled within 12 months after the reporting date; or
d. 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.

Jayesh Sanghrajka & Co. LLP Reg. No. 104184W/W100075 Chartered Accountants

Organic Recycling Systems Limited

3 Summary of significant accounting policies

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 was granted the patent on June 16, 2022. In addition to it, the company had filed a patent for "Integrated Process for Pre-treatment and Anaerobic digestion of waste" and apparatus used therein (called as MARUT Drum and allied equipment) in June, 2014. The Company has received this patent on July 10, 2023.

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

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.

Jayesh Sanghrajka & Co. LLP Reg. No. 104184W/ W100075 Chartered Accountants

ORGANIC RECYCLING SYSTEMS LIMITED

3 Summary of significant accounting policies

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 cost, salary, professional fees and depreciation incurred for development of Marut Drum, Phosphate Rich Organic Manure (PROM), Activated Carbon and In-vessel composting, Sugar King/Sugarcane Plus-Products, Co-digestion of Agri residue and other feedstock/ HRT Reactor / Pre-treatment of mixed biomass or waste, H2S and Moisture scrubber Technology and Biochar to Brick/tiles application.

i. Revenue Recognition

Revenue is recognized based on the nature of activity to the extent it is probable that the economic benefits will flow to the Company and revenue can be reliably measured.

Revenue from Construction Contract

a. For Engineering, Procurement and Construction ('EPC') and construction contracts, contract prices are either fixed or subject to price escalation clauses.

b. Revenues are recognised on a percentage of completion method measured on the basis of stage of completion which is as per joint surveys and work certified by the customers.

c. Profit is recognised in proportion to the value of work done (measured by the stage of completion) when the outcome of the contract can be estimated reliably. When the total contract cost is estimated to exceed total revenues from the contract, the loss is recognized immediately.

d. Amounts due in respect of price escalation claims and/ or variation in contract work are recognised as revenue only if the contract allows for such claims or variations and/or there is evidence that the customer has accepted it and are capable of being reliably measured.

Accounting of Supply Contracts-Sale of goods

Revenue from supply contract is recognized when the substantial risk and rewards of ownership is transferred to the buyer.

Service income

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

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

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.

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Organic Recycling Systems Limited

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.

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.

Jayesh Sanghrajka & Co. LLP Reg. No. 104184W/ W100075 Chartered Accountants

ORGANIC RECYCLING SYSTEMS LIMITED

3 Summary of significant accounting policies

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's 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.

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Organic Recycling Systems Limited

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

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Net profit / (loss) as per audited financial statements	**365.38**	**(533.48)**	**(460.32)**
Adjustments to net profit / (loss) as per audited financial statements			
i) (Increase)/Decrease in Expenses			
Bank Charges	-	-	0.00
Repairs and Maintenance	-	-	0.09
Security charges	-	-	2.17
Business promotion expenses	-	-	0.38
Contributions to provident and other funds	-	-	0.01
Legal and professional charges	-	-	1.83
Office expenses	-	-	0.12
Rates and taxes	-	-	4.38
Travelling and conveyance expenses	-	-	0.12
Lodging and Boarding expenses	-	-	0.31
	-	-	**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
Restated Profit / (loss) before tax adjustments	**365.38**	**(535.03)**	**(449.37)**
Total current tax adjustment of earlier years	-	-	-
Tax impact of adjustments	-	-	-
Total tax adjustments	-	-	-
Restated Profit / (loss) after tax	**365.38**	**(535.03)**	**(449.37)**

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 year ended March 31, 2023 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.

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ORGANIC RECYCLING SYSTEMS LIMITED

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

Annexure VI - Restated Consolidated Statement of Share Capital

(INR in Lakhs)

Share capital	As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	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
0% Optionally convertible preference shares of INR 10 each	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
Total		2,050.00		2,050.00		50.00
Issued, subscribed and fully paid up share capital						
Equity shares of INR10 each (Previous year : INR 10 each)	5,199,075	519.91	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
0% Non-cumulative redeemable preference shares of INR10 each (Previous year : INR 10 each)	157,632	15.76	157,632	15.76	157,632	15.76
Total issued, subscribed and fully paid-up share capital		535.67		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 March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	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	13,750.00	1.38
Add:						
(i) Bonus Shares issued during the period	4,125,000	412.50	-	-	-	-
(ii) 0% Optionally convertible Preference shares converted during the period	194,700	19.47	-	-	-	-
(iii) Compulsorily Convertible Debenture converted during the period	865,625	86.56	-	-	-	-
Less: Shares Bought Back during the year	-	-	-	-	-	-
Outstanding at the end of the year	**5,199,075**	**519.91**	**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 March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	No. of shares held	% of Holding	No. of shares held	% of Holding	No. of shares held	% of Holding
Sarang Bhand	1,567,006	30.14%	5,206	37.86%	5,000	36.36%
Vipul Modi	259,763	5.00%	2,062	15.00%	2,062	15.00%
Leena Modi	-	-	2,063	15.00%	2,063	15.00%
Mahendra Modi	183,610	3.53%	2,062	15.00%	2,062	15.00%
Niketa Modi	117,672	2.26%	2,063	15.00%	2,063	15.00%
Suhrud Patel	571,443	10.99%	-	-	-	-
Harish Mehta	360,899	6.94%	-	-	-	-

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.

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ORGANIC RECYCLING SYSTEMS LIMITED

Annexure VI - Restated Consolidated Statement of Share Capital

(INR in Lakhs)

Equity shares movement during the 5 years preceding March 31, 2023 :

Equity shares issued as pursuant to any contract for consideration other than cash
The Company allotted 41,25,000 equity shares as fully paid up bonus shares by capitalisation of profits transferred from Securities Premium, pursuant to the passing of an Ordinary Resolution by the Shareholder in Extra Ordinary General Meeting held in September 8, 2022 for bonus equity in the ratio of 300:1 [300 (Three Hundred) equity shares to be issued for every 1 (one) equity shares].

Equity shares bought back
The company had not bought back any shares during the 5 preceding years.

Disclosure of Shareholding of Promoters

Name of Promoter	As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% of total shares	No. of Shares	% of total shares	No. of Shares	% of total shares
Sarang Bhand	1,567,006	30.14%	5,206	37.86%	5,000	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 March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	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	286,400	28.64
Add: Shares issued during the year	-	-	-	-	-	-
Less: Shares Bought Back during the year	-	-	-	-	-	-
Less: Shares redeemed during the period	(91,700)	(9.17)	-	-	-	-
Less: Shares converted into equity shares during the period	(194,700)	(19.47)	-	-	-	-
Outstanding at the end of the year	-	-	**286,400**	**28.64**	**286,400**	**28.64**

Terms/Rights attached to 0% Optionally Convertible Preference Shares ("OCPS")
During the year, out of 2,86,400 OCPS, 91,700 have been redeemed at Rs. 10 per OCPS and 1,94,700 have been converted into 1,94,700 Equity shares of Rs. 10 each.

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

Name of shareholder	As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	No. of shares held	% of Holding	No. of shares held	% of Holding	No. of shares held	% of Holding
Intellivate Capital Ventures Limited	-	-	28,898	10.09%	28,898	10.09%
Suhas Bhand	-	-	54,000	18.85%	54,000	18.85%
Sarang Bhand	-	-	37,700	13.16%	37,700	13.16%
Suhrud Patel	-	-	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%

Disclosure of Shareholding of Promoters

Name of Promoter	As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	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%

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ORGANIC RECYCLING SYSTEMS LIMITED ★

Annexure VI - Restated Consolidated Statement of Share Capital

(C) 0% Non-Cumulative Redeemable Preference Shares

(INR in Lakhs)

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

Particulars	As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	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
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**

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 March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	No. of shares held	% of Holding	No. of shares held	% of Holding	No. of shares held	% of Holding
Manish Modi	68,916	43.72%	52,116	33.06%	52,116	33.06%
Milap C Shah	45,860	29.09%	45,860	29.09%	45,860	29.09%
Mahendra Kumar Gupta	-	-	16,800	10.66%	16,800	10.66%
Mahendra Modi	14,000	8.88%	14,000	8.88%	14,000	8.88%
Rupal J Shah Trustee of J.P.S. Family Trust	12,000	7.61%	12,000	7.61%	12,000	7.61%
Ami Modi	10,740	6.81%	10,740	6.81%	10,740	6.81%

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Organic Recycling Systems Limited ★

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Annexure VII - Restated Consolidated Statement of Reserves and surplus

(INR in Lakhs)

Reserves and Surplus	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Capital Redemption Reserve			
Balance as at the beginning of the year	-	-	
Add: Addition on account of redemption of preference shares	9.17	-	
Balance as at the end of the year	**9.17**	**-**	
Securities premium account			
Balance as at the beginning of the year	10,061.83	10,061.83	10,061.83
Add: Premium on Conversion of Compulsorily Convertible Debenture [refer note (iii) below]	1,298.44	-	-
Less: Utilised on allotment of Bonus shares	(412.50)	-	-
Balance as at the end of the year	**10,947.76**	**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)
Add: Profit / (Loss) for the year	365.38	(535.03)	(449.37)
Less: Transferred to Capital Redemption Reserve [refer note (iv) below]	(9.17)		
Balance as at the end of the year	**(8,942.53)**	**(9,298.75)**	**(8,763.72)**
Total reserves and surplus	**2,014.40**	**763.08**	**1,298.11**

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) During the F.Y. 2022-23, the Company has converted 1,38,50,000, 0.01% Compulsorily Convertible Debenture Series I (CCD Series I) of INR 10 each into 8,65,625 Equity Shares of INR 10 each in the ratio of 0.0625:1 (0.0625 Equity Shares of INR 10 each for every 1 0.01% Compulsorily Convertible Debenture Series I held of INR 10 each) at INR 160 per share.

iv) The Company had issued redeemable preference shares in 2013 which were redeemed out of profits in September 2022. In order to comply with the requirements of the then applicable Section 55 of the Companies Act, 2013, the Company had transferred amounts to the Capital Redemption Reserve.

Annexure VIII - Restated Consolidated Statement of Borrowings

(INR in Lakhs)

Particulars	Short term			Long term		
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Secured :						
Term loans						
From Banks	180.68	87.66	114.70	278.97	458.56	358.67
Loans repayable on demand						
From Banks	93.94	654.10	666.28	-	-	-
	274.62	**741.76**	**780.99**	**278.97**	**458.56**	**358.67**
Unsecured :						
From Financial Institutions	2.79	-	-	19.45	22.24	22.83
Bank Overdraft	0.29	0.62	-	-	-	-
From Director	-	-	-	9.17	-	0.05
Inter-Corporate Deposit	-	-	-	6,396.13	4,195.20	4,287.35
	3.08	**0.62**	**-**	**6,424.74**	**4,217.45**	**4,310.23**
Total	**277.70**	**742.38**	**780.99**	**6,703.71**	**4,676.00**	**4,668.90**

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Annexure VIII - Restated Consolidated Statement of Borrowings

(INR in Lakhs)

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 :
a) Car loan from ICICI Bank is secured by hypothetication of the vehicle financed by the bank.

b) Car loan from HDFC Bank is secured by hypothetication of the vehicle financed by bank.

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 Gurantee limit.

-Equitable Motgage 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 ("formerly known as Organic Recycling System Private 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 ("formerly known as Organic Recycling System Private Limited").

The entire credit facility will further secured by Personal/Corporate Gurantee of the following individuals/ organizations :
1.Sarang Bhand
2. Organic Recycling System Limited ("formerly known as Organic Recycling System Private Limited")
3.Vision Corporation Limited
4. Five Elements Environment Venture 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

(i) 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	7.49
2022-23	74.87
2023-24	137.41
2024-25	150.01
2025-26	47.80

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Annexure VIII - Restated Consolidated Statement of Borrowings

(INR in Lakhs)

(ii) 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 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. Terms of repayment are as follow :

Financial Year	EMI (INR in Lakhs)
2020-21	4.17
2021-22	29.14
2022-23	35.10
2023-24	32.65
2024-25	7.67

(iii) 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	3.99
2023-24	9.15
2024-25	18.06
2025-26	16.68
2026-27	10.35

(iv) 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	14.44
2023-24	35.94
2024-25	31.12

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Annexure VIII - Restated Consolidated Statement of Borrowings

Particulars	Terms of Repayment with interest	EMI (INR in Lakhs)
From Financial Institution :		
(i) 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
Inter-Corporate Deposit		
Aegis Warehousing Services Private Limited	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.	-
Indo Euro Indchem Limited	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%.	-
La Fin Financial Services Private Limited	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%.	-
Prash Builders Private Limited	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.	-
Sunil Equitrade Private Limited	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%.	-
From Director		
Sarang Bhand	There is no specific repayment schedule for this long-term loan. However, as per the agreement executed, this loan will have to be repaid after March 31, 2028, which carries interest @ 0%.	
Loan repayable on demand - Cash Credit from Bank of Baroda	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 BRLLR + 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 Hypothecations of entire Stock and Book Debts of group, both present and future. ii. Irrevocable Power of Attorney for Books debts.	-

JAYESH SANGHRAJKA & CO. LLP. Reg. No. 104184 W/ W100075 Chartered Accountants

ORGANIC RECYCLING SYSTEMS LIMITED

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

Annexure VIII - Restated Consolidated Statement of Borrowings

EMI (INR in Lakhs)

Details of quartely reporting done to lender :

Name of Bank and Quarter	Particulars of Securities Provided	Amount as per Books of Accounts (INR in Lakhs)	Amount as reported in quarterly return/statement (INR in Lakhs)	Amount of Difference (INR in Lakhs)	Reason for Material discrepancies
Bank of Baroda - June 2022	Inventory	123.21	123.21	-	
	Trade Receivable	129.23	37.90	91.33	The amount given to bank does not include trade receivable more than 90 days.
	Trade Payable	114.85	3.45	111.40	The amount given to bank does not include trade payable more than 90 days and also submitted to bank include O&M Creditor
Bank of Baroda - September 2022	Inventory	123.33	123.33	-	
	Trade Receivable	84.56	20.92	63.63	The amount given to bank does not include trade receivable more than 90 days.
	Trade Payable	112.93	6.27	106.66	The amount given to bank does not include trade payable more than 90 days and also submitted to bank include O&M Creditor
Bank of Baroda - December 2022	Inventory	127.62	127.62	-	
	Trade Receivable	742.68	40.53	702.15	The amount given to bank does not include trade receivable more than 90 days.
	Trade Payable	125.46	19.74	105.73	The amount given to bank does not include trade payable more than 90 days and also submitted to bank include O&M Creditor
Bank of Baroda - March 2023	Inventory	89.70	89.70	-	
	Trade Receivable	1,064.97	1,067.38	(2.42)	The amount given to bank was based on the unaudited books of accounts.
	Trade Payable	133.59	13.64	119.95	The amount given to bank does not include trade payable more than 90 days and also submitted to bank include O&M Creditor.

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 :

(INR in Lakhs)

Particulars	As at March 31, 2023	Long term As at March 31, 2022	As at March 31, 2021
Long term borrowings from Director (Unsecured)			
Sarang Bhand	9.17	-	0.05
Total	9.17	-	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.

Jayesh Sanghrajka & Co. LLP ★ Reg. No. 104184W/W100075 ★ Chartered Accountants

ORGANIC RECYCLING SYSTEMS LIMITED ★

Organic Recycling Systems Limited
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Annexure IX - Restated Consolidated Statement of Other liabilities

(INR in Lakhs)

Other Liabilities	**Current** As at March 31, 2023	**Current** As at March 31, 2022	**Current** As at March 31, 2021	**Long term** As at March 31, 2023	**Long term** As at March 31, 2022	**Long term** As at March 31, 2021
Security Deposits*	-	-	-	291.75	291.75	291.75
Trade Advance						
From Related Party	36.65	36.65	35.76	-	-	-
From Others	-	2,135.80	164.00	162.00	162.00	907.82
Employee benefits payable	113.86	166.23	249.68	-	-	-
Statutory dues including provident fund and tax deducted at source	261.84	75.27	187.95	-	-	-
Sundry Creditors for Capital Goods**	137.83	182.39	322.55	-	-	-
Sundry Creditors for Expenses	311.30	317.60	297.37	-	-	-
Advance to Customer	0.63	-	0.10	-	-	-
Payable for expenses	103.13	64.13	33.64	-	-	-
Interest Accrued but not due on Term Loan	1.54	-	-	-	-	-
Other Payable	75.09	98.96	110.20	-	-	-
Total	**1,041.88**	**3,077.02**	**1,401.25**	**453.75**	**453.75**	**1,199.57**

*Security deposit of INR 191.75 Lakhs has been taken from Blue Planet Yasasu Solutions Private Limted for Performance Bank Guarantee, Earnest money deposit and Tender deposit as per the terms of the contract.
*Security deposit of INR 100.00 Lakhs has been taken from Blue Planet Environmental Solutions India Private Limited for Earnest money deposit for Kerala State Industrial Development Corporation Project.

**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 MSME 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 :

(INR in Lakhs)

Particulars	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
Other Long term liabilities			
Blue Planet Yasasu Solutions Private Limted	191.75	191.75	191.75
Total	**191.75**	**191.75**	**191.75**
Other Current liabilities			
Blue Planet Yasasu Solutions Private Limited - Trade Advance	36.65	36.65	35.76
Sarang Bhand - Employee Benefits payable	1.38	2.63	6.07
Yashas Bhand - Employee Benefits payable	2.10	2.59	3.88
Suhas Bhand - Employee Benefits payable	0.28	6.33	6.55
Zinal Shah - Employee Benefits payable	0.16	0.16	-
Jigar Gudka - Employee Benefits payable	0.42	-	-
Sarang Bhand - Payable for expenses	3.05	-	-
Suhas Bhand - Payable for expenses	2.26	-	-
Janaki Sarang Bhand - Sundry Creditors for Expenses	1.08	-	-
Total	**47.38**	**48.35**	**52.26**

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

(INR in Lakhs)

Provisions	Short term			Long term		
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits						
Provision for gratuity	3.94	3.52	3.35	48.01	43.40	39.56
Total	**3.94**	**3.52**	**3.35**	**48.01**	**43.40**	**39.56**

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

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Annexure XI - Restated Consolidated Statement of Trade payables

(INR in Lakhs)

Trade payables	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro enterprises and small enterprises (Refer ageing schedule below)	733.69	739.42	667.20
Total outstanding dues of creditors other than micro enterprises and small enterprises	118.36	125.01	167.98
Total	**852.05**	**864.42**	**835.18**

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

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Principal amount due and remaining unpaid	733.69	739.42	667.20
Interest accrued and due on above and the unpaid interest	8.11	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	-	-	-
	741.80	**739.45**	**668.01**

Trade Payable ageing schedule as at March 31, 2023:

(INR in Lakhs)

Particulars	Outstanding for following periods from due date of payment				As at March 31, 2023
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
MSME	197.95	107.67	318.40	109.66	**733.69**
Others	26.49	16.06	10.76	65.05	**118.36**
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total	**224.44**	**123.73**	**329.16**	**174.71**	**852.05**

Trade Payable ageing schedule as at March 31, 2022:

(INR in Lakhs)

Particulars	Outstanding for following periods from due date of payment				As at March 31, 2022
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
MSME	294.10	318.40	103.24	23.68	**739.42**
Others	34.96	12.75	27.50	49.79	**125.01**
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total	**329.06**	**331.16**	**130.74**	**73.47**	**864.42**

Jayesh Sanghrajka & Co. LLP * Chartered Accountants * Reg. No. 104184W/W100075

ORGANIC RECYCLING SYSTEMS LIMITED *

Organic Recycling Systems Limited
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CIN : U40106MH2008PLC186309

Annexure XI - Restated Consolidated Statement of Trade payables

Trade Payable ageing schedule as at March 31, 2021:

(INR in Lakhs)

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, 2021
MSME	436.60	202.38	28.22	-	667.20
Others	68.01	32.89	40.98	26.10	167.98
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total	**504.61**	**235.27**	**69.21**	**26.10**	**835.18**

Notes:

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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	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Trade Payable			
Blue Planet Yasasu Solutions Private Limited	718.46	739.42	667.20
	718.46	**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.

Jayesh Sanghrajka & Co. LLP ★ Chartered Accountants ★ Reg. No. 104184W/ W100075

Organic Recycling Systems Limited ★

Organic Recycling Systems Limited
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Annexure XII - Restated Consolidated Statement of Property, Plant & Equipment and Intangible assets

(INR in Lakhs)

Particulars	Property, Plant & Equipment							Intangible assets		
	Furniture & Fixtures	Building	Computers	Vehicles	Office Equipment	Plant and Machinery	Total Property, Plant & Equipment	Technology Development	Software	Total Intangible assets
At April 1, 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	1.78	18.78	2.05	6.61	1.79	106.34	137.34	-	0.24	0.24
Disposals	-	-	-	(2.37)	-	-	(2.37)	-	-	-
At March 31, 2023	67.61	2,019.33	17.46	62.03	28.09	8,916.13	11,110.65	60.99	4.19	65.18
Depreciation/Amortisation										
At April 1, 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	7.09	97.91	1.85	10.51	3.17	440.79	561.34	6.10	0.42	6.52
Disposals	-	-	-	(2.25)	-	-	(2.25)	-	-	-
At March 31, 2023	45.64	1,085.79	14.82	36.32	23.18	3,976.48	5,182.24	60.69	3.39	64.08
Net Book Value										
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 March 31, 2023	21.97	933.54	2.64	25.71	4.91	4,939.65	5,928.41	0.30	0.79	1.09

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.

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ORGANIC RECYCLING SYSTEMS LIMITED

Organic Recycling Systems Limited
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Annexure XII - Restated Consolidated Statement of Capital Work In Progress

(INR in Lakhs)

Particular	Amount
Gross Value	
At April 1, 2020	13.98
Addition	-
Disposals	-
At March 31, 2021	13.98
Addition	-
Disposals	-
At March 31, 2022	13.98
Addition	-
Disposals	-
At March 31, 2023	13.98
Depreciation/Impairment	
At March 31, 2020	-
Addition	-
Disposals	-
At March 31, 2021	-
Addition	-
Disposals	-
At March 31, 2022	-
Addition	-
Disposals	-
At March 31, 2023	-
Net Carrying Value	
At March 31, 2021	13.98
At March 31, 2022	13.98
At March 31, 2023	13.98

(a) For Capital-work-in progress, following ageing schedule shall be given:
Capital-work-in progress aging 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:
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Annexure XII - Restated Consolidated Statement of Intangible Asset Under Development

(INR in Lakhs)

Particular	Amount
Gross Value	
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	410.77
Disposals	-
At March 31, 2023	**1,015.29**
Depreciation/Impairment	
At March 31, 2020	-
Addition	-
Disposals	-
At March 31, 2021	-
Addition	-
Disposals	-
At March 31, 2022	-
Addition	-
Disposals	-
At March 31, 2023	-
Net Carrying Value	
At March 31, 2021	**293.09**
At March 31, 2022	**604.52**
At March 31, 2023	**1,015.29**

Intangible Assets under Development aging 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	410.77	311.43	293.09	-	1,015.29

Above cost for the year ended March 31, 2023 amounting to INR 410.77 Lakhs comprise of Direct Cost INR 33.35 Lakhs, Salary INR 304.02 Lakhs, Professional Fees INR 1.37 Lakhs and Depreciation 72.03 Lakhs (Financial Year for the period April 1, 2021 to March 31, 2022 amounting to INR 311.43 Lakhs comprise of Salary Cost and Financial Year for the period April 1, 2020 to March 31, 2021 amounting to INR 293.09 Lakhs comprise of Salary Cost) have been incurred for development of Marut Drum, Phosphate Rich Organic Manure (PROM), Activated Carbon and In-vessel composting, Sugar King/Sugarcane Plus-Products, Co-digestion of Agri residue and other feedstock/ HRT Reactor / Pre-treatment of mixed biomass or waste, H2S and Moisture scrubber Technology and Biochar to Brick/tiles application.

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.

Organic Recycling Systems Limited
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Annexure XIII - Restated Consolidated Statement of Goodwill on Consolidation

Goodwill on Consolidation	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
			0
Goodwill on Consolidation	93.81	104.85	104.85
Less : Impairment of Goodwill	-	(11.04)	-
Total	**93.81**	**93.81**	**104.85**

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

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Reg. No.
104184W/
W100075

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Annexure XIV - Restated Consolidated Statement of Non - current Investments

(INR in Lakhs)

Non-current Investments	Number of Shares	As at March 31, 2023	Number of Shares	As at March 31, 2022	Number of Shares	As at March 31, 2021
Trade Investments - Unquoted (Valued At Cost Unless Stated Otherwise)						
Investment in equity instrument						
Investment in Associates :						
Blue Planet Kannur 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
(B)		**0.10**		**0.10**		**0.10**
Total (A+B)		**0.10**		**0.10**		**0.48**
Aggregate amount of						
Quoted Investments		-		-		-
Market value of Quoted Investments		-		-		-
Unquoted Investments		0.10		0.10		0.48

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

(INR in Lakhs)

Deferred Tax Assets (Net)	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Deferred tax liability			
Property, Plant and Equipment : Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	1,055.93	1,119.28	1,174.37
Gross deferred tax liability (B)	**1,055.93**	**1,119.28**	**1,174.37**
Deferred tax assets			
Property, Plant and Equipment : Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	8.39	-	-
Provision for employee benefit expenses	13.21	11.93	7.34
Disallowance of Expenses on which TDS not deducted	2.74	2.39	-
Disallowance of Expenditure under Section 43B	-	-	3.90
On unabsorbed depreciation and business loss	3,297.10	3,381.99	3,416.29
Gross deferred tax assets (A)	**3,321.44**	**3,396.32**	**3,427.53**
Net deferred tax Assets (A-B)	**2,265.51**	**2,277.03**	**2,253.16**
Deferred Tax Assets to the extent recognised (refer note below)	**730.82**	**748.55**	**748.55**

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.

Reg. No. 104184W/W100075 Chartered Accountants

ORGANIC RECYCLING SYSTEMS LIMITED

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

Annexure XVI - Restated Consolidated Statement of Loans and Advances

(INR in Lakhs)

Loans and Advances	Short term			Long term		
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Capital Advances						
Advance for land purchase	-	-	-	-	-	22.00
Other Loans & Advances						
Advance to Employees for Expenses	5.64	4.93	13.33	-	-	-
Advance Against Salary	-	-	0.47	-	-	-
Advance to vendors	53.89	31.78	54.70	-	-	-
Capital Advances	-	-	-	0.05	55.73	31.75
Loans and advance to related parties	-	-	-	4.96	-	-
Balance with Government Authorities *	61.24	171.59	163.24	11.03	23.87	49.07
Loan to Employee	4.04	0.36	0.52	-	-	-
Prepaid expenses	6.58	8.42	7.05	-	-	-
Total	131.39	217.08	239.30	16.04	79.60	102.82

* Balance with Government Authorities includes VAT Refund amounting to INR 23.38 Lakhs. The assessment order has been passed by VAT authorities in the month of June 2022.

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 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	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Short term loans and Advances			
Zinal Shah - Advance to Vendors for Expenses	-	0.04	-
Sarang Bhand - Advance to Employee for Expenses	3.50	3.50	3.50
Long term loans and Advances			
Five Elements Environment Ventures Private Limited - Loans and advance to related parties	4.96	-	-
	8.46	3.54	3.50

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 XVII - Restated Consolidated Statement of Other Assets

(INR in Lakhs)

Other Assets	Current			Non-current		
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Security Deposits	-	-	-	35.68	32.54	32.05
Earnest Money Deposit	-	-	-	113.00	139.65	104.75
Term Deposit with bank with maturity more than 12 months*	-	-	-	118.04	175.75	175.75
Tender deposits	-	-	-	15.00	15.00	15.25
Margin Money for Bank Guarantee- for MPCB	-	-	-	2.25	2.25	2.25
TDS Reimbursable from Bajaj Finance	0.12	0.19	0.02	-	-	-
Unbilled Revenue**	432.00	-	-	-	-	-
Interest accrued but not due on term deposits	0.76	0.04	-	26.78	40.10	29.72
Others Assets***	15.45	-	-	-	-	-
Total	448.33	0.23	0.02	310.75	405.29	359.76

Jayesh Sanghrajka & Co. LLP Reg. No. 104184W/W100075 Chartered Accountants

Organic Recycling Systems Limited

Annexure XVII - Restated Consolidated Statement of Other Assets

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

**The Holding Company had received an EPC Contract from Blue Planet Palakkad Waste Solutions Private Limited for the 200 TPD waste-to-energy plant for processing of solid waste located at Kanjikode in Palakkad district, Kerala ("Palakkad Project"). However, the parties to the contract have decided to foreclose the contract due to significant delay at the regulators end to allot land for the aforesaid projects and grant the related approvals. As per the terms of the framework agreement dated December 31, 2022, Blue Planet Palakkad Waste Solutions Private Limited has agreed to pay the Holding company a sum of INR 1,000 Lakhs for payments towards detailed engineering works and other consultancy services provided by the Holding company as per the EPC Contract. Out of INR 1,000 Lakhs, the Company has already billed INR 600 Lakhs during the year.

*** This included expenses incurred primarily for upcoming Initial Public Offering

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 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	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Other Current Assets			
Unbilled Revenue - Blue Planet Palakkad Waste Solution Private Limited	432.00	-	-
	432.00	**-**	**-**

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 Consolidated Statement of Inventories

(INR in Lakhs)

Inventories	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Work in progress	51.60	85.60	71.10
Finished goods	15.66	9.66	7.31
Stores and spares	22.44	25.10	28.35
Total	**89.70**	**120.36**	**106.76**

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.

Jayesh Sanghrajka & Co. LLP ★ Chartered Accountants ★ Reg. No. 104184W/W100075

ORGANIC RECYCLING SYSTEMS LIMITED ★

Organic Recycling Systems Limited
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CIN : U40106MH2008PLC186309

Annexure XIX - Restated Consolidated Statement of Trade receivables

(INR in Lakhs)

Trade receivables	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Unsecured considered good (Refer ageing schedule below)	3,128.40	1,998.93	1,452.19
Doubtful	74.16	74.16	-
(-) Provision for doubtful debts	(74.16)	(74.16)	-
Total	**3,128.40**	**1,998.93**	**1,452.19**

Trade Receivables ageing schedule as at March 31, 2023:

(INR in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	more than 3 years	As at March 31, 2023
Undisputed Trade receivables- considered good	1,417.82	158.90	137.56	0.82	0.73	1,715.81
Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade receivables- considered good*	-	138.58	556.08	539.90	178.02	1,412.59
Disputed Trade receivables- considered doubtful	-	-	-	43.78	30.39	74.16
(-) Provision for doubtful debts	-	-	-	(43.78)	(30.39)	(74.16)
Total	**1,417.82**	**297.48**	**693.64**	**540.71**	**178.75**	**3,128.40**

Trade Receivables ageing schedule as at March 31, 2022:

(INR in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	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:

(INR in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	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**

* 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 petition on June 30, 2022 with Hon'ble High Court of Delhi to recover outstanding dues from Municipal Corporation of Delhi. Based on the opinion of the Holding Company's advocate, the Group is hopeful to recover the entire amount along with claim for cost escalation.

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 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	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Trade Receivable			
Blue Planet Palakkad Waste Solution Private Limited	225.56	197.56	-
Total	**225.56**	**197.56**	-

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.

Jayesh Sanghrajka & Co. LLP
Reg. No. 104184W/W100075
Chartered Accountants

Organic Recycling Systems Limited

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

Annexure XX - Restated Consolidated Statement of Cash and cash equivalents

(INR in Lakhs)

Cash and Bank Balance	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents			
Cash on Hand	2.73	3.05	5.60
Bank Balances			
- In current accounts	17.15	20.84	86.54
(A)	**19.88**	**23.89**	**92.15**
Other Bank Balances			
Term Deposit with bank with maturity less than 12 months	3.10	3.10	-
(B)	**3.10**	**3.10**	**-**
Total (A+B)	**22.98**	**26.99**	**92.15**

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.

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ORGANIC RECYCLING SYSTEMS LIMITED ★

Organic Recycling Systems Limited
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CIN : U40106MH2008PLC186309

Annexure XXI - Restated Consolidated Statement of Revenue from operations

(INR in Lakhs)

Revenue from operations	**For the Year Ended March 31, 2023**	**For the Year Ended March 31, 2022**	**For the Year Ended March 31, 2021**
Contract revenue (Refer (i) and (ii) below)	1,126.66	507.78	515.39
Revenue from Operation and Maintenance	33.28	373.83	310.93
Consultancy fees	335.00	50.00	-
Sale of Products	362.56	525.14	426.06
Other Operating Income			
Sale of Scrap	14.43	4.62	-
Technology License Fees ((Refer (iii) below)	600.00	-	-
Total	**2,471.93**	**1,461.37**	**1,252.38**
Details of Sale of Products			
Compost	340.93	511.50	420.17
Electricity	21.62	13.64	5.89
Total	**362.56**	**525.14**	**426.06**

(i) Includes INR 1,000 Lakhs for which the Holding Company had received an EPC Contract from Blue Planet Palakkad Waste Solutions Private Limited for the 200 TPD waste-to-energy plant for processing of solid waste located at Kanjikode in Palakkad district, Kerala ("Palakkad Project"). However, the parties to the contract have decided to foreclose the contract due to significant delay at the regulators end to allot land for the aforesaid projects and grant the related approvals. As per the terms of the framework agreement dated December 31, 2022, Blue Planet Palakkad Waste Solutions Private Limited has agreed to pay the Holding company a sum of INR 1,000 Lakhs for payments towards detailed engineering works and other consultancy services provided by the Holding company as per the EPC Contract.

(ii) Includes uncertified revenue of INR 67.53 Lakhs as on March 31, 2023 which is subsequently certified by the client in the month of May 2023.

(iii)Income received for use of Group's Technical sub-licensing, operational and Technical know how by other company in providing solutions for Agro Waste processing plant.

Note 2:
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 Year Ended March 31, 2023**	**For the Year Ended March 31, 2022**	**For the Year Ended March 31, 2021**
Revenue from operations			
Blue Planet Palakkad Waste Solution Private Limited	1,000.00	328.71	-
Total	**1,000.00**	**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.

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Annexure XXII - Restated Consolidated Statement of Other income

(INR in Lakhs)

Other income	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Interest Income :			
- On Fixed Deposit	9.60	10.92	11.56
- On Others	0.61	0.61	10.48
Profit on Sale of Property, Plant and Equipment	0.04	7.70	-
Interest on Income Tax Refund	1.21	-	-
Sundry balance written back*	50.71	276.07	303.76
Total	**62.18**	**295.30**	**325.80**

***Details of Sundry balance written back**

(INR in Lakhs)

Particular	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Creditors for Expenses	-	150.38	85.58
Trade Payable	2.25	-	4.21
Forfeiture of Trade Advance	-	79.40	1.20
Inter-Corporate deposit	-	-	0.58
Statutory liabilities	-	0.09	149.16
Other Liabilities	48.46	46.15	63.03
Borrowing	-	0.05	-
Total	**50.71**	**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 Year Ended March 31, 2023	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Purchase	60.20	166.75	332.56
Power and fuel	136.78	173.88	154.38
Labour Charges	64.77	88.69	108.30
Packing and Forwarding Charges	14.42	19.34	8.17
Plant and Machinery - Hiring Charges	128.34	126.04	112.50
Transportation Charges	1.78	5.11	1.19
Loading and Unloading Charges	1.04	1.49	0.62
Testing and Laboratory Expensess	1.55	3.89	0.18
Water Charges	0.29	2.39	3.54
Security charges	53.16	76.86	39.37
Other Direct Cost	12.05	7.86	0.26
Diesel Generator - Hiring Charges	1.45	0.65	2.52
Site cleaning charges	0.82	4.36	0.52
Repairs and maintenance	12.64	9.96	10.85
Sub-Contract Charges	36.78	-	-
Total	**526.08**	**687.25**	**774.97**

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Organic Recycling Systems Limited

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CIN : U40106MH2008PLC186309

Annexure XXIII - Restated Consolidated Statement of Direct expense

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 Year Ended March 31, 2023	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Purchase			
Blue Planet Yasasu Solutions Private Limted	55.58	166.75	332.56
Total	**55.58**	**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 Year Ended March 31, 2023	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Stock in process			
Stock in process at the beginning of the year	85.60	71.10	89.52
Less : Stock in process at the end of the year	51.60	85.60	71.10
	34.00	**(14.50)**	**18.42**
Finished Goods			
Finished goods at the beginning of the year	9.66	7.31	0.89
Less : Finished goods at the end of the year	15.66	9.66	7.31
	(6.00)	**(2.35)**	**(6.43)**
Total	**28.00**	**(16.85)**	**11.99**

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.

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Annexure XXV - Restated Consolidated Statement of Employee benefit expense

(INR in Lakhs)

Employee benefits expense	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Salaries, wages and bonus	301.81	221.29	187.14
Contributions to provident and other funds	27.73	20.86	18.41
Stipend	2.88	4.64	6.54
Recruitment expense	-	3.27	0.01
Staff Trainning Expenses	0.01	0.55	-
Gratuity	8.66	13.21	9.05
Staff welfare expenses	17.98	11.57	6.55
Total	**359.06**	**275.40**	**227.70**

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 Year Ended March 31, 2023	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Salaries, wages and bonus			
Sarang Bhand	32.87	26.33	25.70
Jigar Gudka	24.53	-	-
Zinal Shah	2.13	0.35	-
Total	**59.53**	**26.68**	**25.70**

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 Year Ended March 31, 2023	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Depreciation on Property, Plant & Equipment	489.31	588.89	637.65
Amortisation of intangible assets	6.52	7.10	7.04
Total	**495.82**	**595.99**	**644.69**

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.

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Annexure XXVII - Restated Consolidated Statement of Finance cost

(INR in Lakhs)

Finance costs	**For the Year Ended March 31, 2023**	**For the Year Ended March 31, 2022**	**For the Year Ended March 31, 2021**
Interest on loan	129.20	101.32	63.33
Interest on overdraft	47.72	39.81	52.32
Interest on cash credit	9.80	7.29	11.41
Other borrowing cost	1.23	4.32	4.35
Total	**187.95**	**152.74**	**131.42**

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 Year Ended March 31, 2023**	**For the Year Ended March 31, 2022**	**For the Year Ended March 31, 2021**
Bank charges	1.10	1.40	1.02
Rent	48.76	28.61	21.65
Rates and taxes	52.28	62.64	17.10
Electricity expenses	7.84	4.46	3.05
Insurance charges	8.64	7.44	7.47
Interest on MSME	8.11	3.77	5.48
Carriage Outward	27.01	31.73	21.55
Selling and Distribution	2.57	0.62	0.32
Repairs & Maintenance			
-Building	7.31	0.54	3.85
-Plant and Machinery	8.17	5.67	0.25
Consumption of Stores and spares	39.01	27.62	14.22
Donation	0.38	0.15	0.25
Brokerage & Commission	2.53	0.14	-
Business promotion expenses	3.25	7.14	0.17
Legal and professional charges	128.27	94.66	60.92
Payment to auditor (Refer details below)*	6.55	4.50	2.55
Travelling and conveyance expenses	33.91	31.22	9.74
Internet expenses	2.43	2.70	2.12
Lodging and Boarding expenses	14.81	13.27	4.02
Communication cost	2.82	2.89	2.88
Interest and penalties	28.54	9.39	10.90
Office expenses	19.12	12.07	7.09
Testing charges	0.21	2.25	0.94
Telephone Expenses	0.92	0.82	0.87
Bad debts and Balance written off**	2.02	147.50	34.73
Provision for doubtful debts	-	74.16	-
Impairment of Goodwill	-	11.04	-
Miscellaneous expenses	6.00	5.34	3.48
Listing Fees	1.00	-	-
Director Sitting Fees	1.80	-	-
ROC Fees	6.15	3.08	0.02
Total	**471.52**	**596.78**	**236.63**

Sanghrajka & Co. LLP Reg. No. 104184W/W100075 Chartered Accountants

ORGANIC RECYCLING SYSTEMS LIMITED

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

Annexure XXVIII - Restated Consolidated Statement of Other expense

*** Payment to Auditors**

As Auditors:			
Audit Fees	6.30	4.50	2.30
Certificate	0.25		
Tax matters	-	-	0.25
Total	**6.55**	**4.50**	**2.55**

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

(INR in Lakhs)

Particular	**For the Year Ended March 31, 2023**	**For the Year Ended March 31, 2022**	**For the Year Ended March 31, 2021**
Trade Receivable	-	56.46	0.10
Advances to vendors and others	2.02	81.73	3.76
TDS Receivable	-	2.05	30.88
Security Deposits	-	7.25	-
Total	**2.02**	**147.50**	**34.73**

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 Year Ended March 31, 2023**	**For the Year Ended March 31, 2022**	**For the Year Ended March 31, 2021**
Legal and professional charges			
Sarang Bhand	23.33	-	-
Suhas Bhand	15.00	-	-
Janaki Sarang Bhand	1.20	-	-
Total	**39.53**	-	-

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.

XXIX. Contingent Liabilities & Commitments

(INR in Lakhs)

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
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 (Refer Note a)	-	24.27	24.27
Performance Bank Guarantee	181.79	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.	404.28	376.74	-
Bank of Baroda's Right to Recompense on restructure term loan - The rights to recompense may be excersied 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	411.68	385.26	-
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 Gurantee is given by Bank of Baroda in favour of Maharashtra Pollution Control Board	10.00	10.00	10.00
TDS Default	0.24	-	-
Commitments			
Capital Commitments	124.62	172.29	-

(a) The Company has paid the arrear towards Maharashtra Value Added Tax under the the Amensty Scheme and the demand has been withdrawn by the Dy. Commissioner as per the orders dated September 26, 2022.

XXX. 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 w.e.f. October 1, 2022)
	Janaki Sarang Bhand (Director w.e.f September 01, 2022)
	Jigar Gudka (Chief Financial Officer w.e.f. October 01, 2022)
	Zinal Shah (Company Secretary w.e.f. February 01, 2022)
Relatives of Key Management Personnel	Suhas Bhand (Relative of Director)
Associates	Blue Planet Kannur Waste Solution Private Limited
	Blue Planet Palakkad Waste Solution Private Limited
Entities in which Key Management Personnel exercise significant influence	Blue Planet Yasasu Solutions Private Limited*
	Blue Planet Yasasu Process Engineers Private Limited**
	Five Elements Environment Ventures Private Limited
	Five Elements Research Foundation

* Blue Planet Yasasu Solutions Private Limited has ceased to be a related party with effect from July 14, 2023.
**Blue Planet Yasasu Process Engineers Private Limited has ceased to be a related party with effect from July 14, 2023

JAYESH SANGHRAJKA & CO. LLP. Reg. No. 104184W/W100075 Chartered Accountants

ORGANIC RECYCLING SYSTEMS LIMITED

Organic Recycling Systems Limited
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CIN : U40106MH2008PLC186309
XXX. Related party disclosures

i) Related Party transactions (including provisions and accruals)

(INR in Lakhs)

Name of Related Party	Relationship	Nature of Transaction	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Sarang Bhand	Director	Director Remuneration	32.87	26.33	25.70
		Director Remuneration capitalised as Technology development	10.00	24.00	24.00
		Consultancy Charges	23.33	-	-
		Loan received	9.17	-	-
Yashas Bhand	Director	Director Remuneration capitalised as Technology development	18.00	12.00	5.00
Janaki Sarang Bhand	Director	Director Sitting Fees	1.20	-	-
Suhas Bhand	Relative of Director	Salary capitalised as Technology development	15.00	30.00	30.00
		Consultancy Charges	15.00	-	-
Five Elements Environment Venture Private Limited	Entities in which Key Management Personnel exercise significant influence	Loan Given	4.96	-	-
Blue Planet Yasasu Solutions Private Limited	Entities in which Key Management Personnel exercise significant influence	Purchase of material	55.58	166.75	332.56
		Security Deposit repaid	-	-	1.50
		Trade Advance received	-	0.89	34.32
Blue Planet Palakkad Waste Solution Private Limited	Associate Company	Revenue from operation	1,000.00	328.71	-
		Investment in Equity Shares	-	-	0.26
Blue Planet Kannur Waste Solution Private Limited	Associate Company	Investment in Equity Shares	-	-	0.26
Jigar Gudka	Chief Financial Officer	Salary	24.53	-	-
Zinal Shah	Company Secretary	Salary	2.13	0.35	-

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)

(INR in Lakhs)

Name of Related Party	Relationship	Nature of Transaction	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Sarang Bhand	Director	Director Remuneration payable	1.38	2.63	6.07
		Advance for Expenses Receivable	3.50	3.50	3.50
		Consultancy Charges payable	3.05	-	-
		Unsecured loan outstanding	9.17	-	0.05
Yashas Bhand	Director	Director Remuneration payable	2.10	2.59	3.88
Janaki Sarang Bhand	Director	Director Sitting Fees	1.08	-	-
Suhas Bhand	Relatives of Key Management Personnel	Consultancy Charges payable	2.26	-	-
		Salary payable	0.28	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
		Loan Receivable	4.96	-	-
Blue Planet Yasasu Solutions Private Limited	Entity in which Key Management Personnel exercise significant influence	Trade payable	718.46	739.42	667.20
		Security Deposit Payable	191.75	191.75	191.75
		Trade Advance Payable	36.65	36.65	35.76
Blue Planet Palakkad Waste Solution Private Limited	Associate Company	Trade Receivable	225.56	197.56	-
		Unbilled Revenue	432.00	-	-
		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
Jigar Gudka	Key Management Personnel - Chief Financial Officer	Salary payable	0.42	-	-
Zinal Shah	Key Management Personnel - Company Secretary	Professional fees receivable	-	0.04	-
		Salary payable	0.16	0.16	-

Organic Recycling Systems Limited
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CIN : U40106MH2008PLC186309
Annexure - XXXI
Restated Consolidated Statement of Accounting Ratios

Particulars		For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
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)		365.38	(535.03)	(449.37)
Net Profit / (Loss) for calculation of basic EPS (INR in Lakhs)	A	365.38	(535.03)	(449.37)
Weighted average number of equity shares for calculating basic EPS	B	4,668,051	4,138,750	4,138,750
EPS (in INR) - Basic	**A/B**	**7.83**	**(12.93)**	**(10.86)**
Net Profit / (Loss) for calculation of diluted EPS (INR in Lakhs)	C	365.38	(535.03)	(449.37)
Weighted average number of equity shares		4,668,051	4,138,750	4,138,750
Effect of dilution:				
Optionally convertible preference shares		-	286,400	286,400
Weighted average number of equity shares for calculating diluted EPS	D	4,668,051	4,425,150	4,425,150
Weighted Average number of Equity Shares (Pre Bonus)	E	543,051	300,150	300,150
EPS (in INR) - Diluted (Post Bonus)	**C/D**	**7.83**	**(12.09)**	**(10.15)**
EPS (in INR) - Diluted (Pre Bonus)	**C/E**	**67.28**	**(178.25)**	**(149.71)**
B. Return on Net Worth				
Restated Profit / (Loss) for the periods (INR in Lakhs)	F	365.38	(535.03)	(449.37)
Net worth at the end of the periods (INR in Lakhs)	G	2,550.07	808.86	1,343.88
Return on Net Worth (%)	**F/G*100**	**14.33%**	**-66.15%**	**-33.44%**
C. Net Asset Value Per Equity Share				
Net worth at the end of the periods (INR in Lakhs)	H	2,550.07	808.86	1,343.88
Number of equity shares outstanding at the end of the periods (Pre Bonus)	I	1,074,075	13,750	13,750
Number of equity shares outstanding at the end of the periods	J	5,199,075	13,750	13,750
Net Asset Value Per Equity Share (in INR) (Pre Bonus)	**H/I**	**237.42**	**5,882.61**	**9,773.71**
Net Asset Value Per Equity Share (in INR) (Post Bonus)	**H/J**	**49.05**	**5,882.61**	**9,773.71**

Notes:

i) Formula:

Basic Earnings per share (INR) = Profit/Loss after tax (as restated) attributable to equity shareholders for the periods / Weighted average number of equity shares

Diluted Earnings per share (INR) = Profit/Loss after tax (as restated) attributable to equity shareholders for the periods (after adjustments for diluted earnings) / Weighted average number of equity shares

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

Net Asset Value per equity share (INR) = 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 (capital redemption reserve, 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.

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Annexure - XXXII

Consolidated Capitalisation Statement

(INR in Lakhs)

Particulars		Pre IPO as at March 31, 2023	As adjusted for IPO (Refer Note ii) below
Borrowings			
Long-term borrowings			
Non current portion	6,703.71		
Current maturity of long term borrowings	183.47		
Sub Total (A)		6,887.18	
Short-term borrowings (B)		94.23	
Total (C)=(A)+(B)		**6,981.41**	
Shareholders' funds:			
Share Capital (D)		535.67	
Reserves & Surplus (E)		2,014.40	
Total (F)=(D)+(E)		**2,550.07**	
Debt / Equity ratio - (C) / (F)		**2.74**	
Long term Debt / Equity ratio - (A) / (F)		**2.70**	

Notes:

i) The above ratios has been computed on the basis of the Restated Consolidated Summary Statement of Assets and Liabilities as of March 31, 2023 on Consolidated 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.

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ORGANIC RECYCLING SYSTEMS LIMITED

XXXIII. Gratuity

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
Net employee benefit expense recognized in the employee cost

(INR in Lakhs)

Particulars	**For the Year Ended March 31, 2023**	**For the Year Ended March 31, 2022**	**For the Year Ended March 31, 2021**
Current service cost	6.65	6.02	5.57
Interest cost on benefit obligation	3.38	2.82	2.65
Expected Gain on Plan Assets	-	-	-
Past Service Cost	-	-	-
Net Actuarial Loss / (Gain)	(1.38)	4.37	0.84
Recognised Past Service Cost - Vested	-	-	-
Recognised Past Service Cost - Unvested	-	-	-
Net benefit expense	**8.66**	**13.21**	**9.05**

b. Restated Consolidated Summary Statements of Assets and Liabilities

(INR in Lakhs)

Particulars	**For the Year Ended March 31, 2023**	**For the Year Ended March 31, 2022**	**For the Year Ended March 31, 2021**
Net Defined Benefit Liability	51.95	46.92	42.91

c. Reconciliation of Net Liability

(INR in Lakhs)

Particulars	**For the Year Ended March 31, 2023**	**For the Year Ended March 31, 2022**	**For the Year Ended March 31, 2021**
Present Value of funded defined benefit obligation (i)	51.95	46.92	42.91
Fair Value of Plan Assets(ii)	-	-	-
Net Benefit Liability	**51.95**	**46.92**	**42.91**

c (i) . Reconciliation of defined benefit obligation

(INR in Lakhs)

Particulars	**For the Year Ended March 31, 2023**	**For the Year Ended March 31, 2022**	**For the Year Ended March 31, 2021**
Opening Defined Benefit Obligation	46.92	42.91	38.74
Transfer in / (out) obligation		-	-
Current Service Cost	6.65	6.02	5.57
Interest cost on benefit obligation	3.38	2.82	2.65
Actuarial Loss / (Gain)	(1.38)	4.37	0.84
Past Service Cost		-	-
Benefits paid	(3.62)	(9.20)	(4.89)
Present Value of Defined Benefit Obligation	**51.95**	**46.92**	**42.91**

c (ii) . Reconciliation of plan assets

(INR in Lakhs)

Particulars	**For the Year Ended March 31, 2023**	**For the Year Ended March 31, 2022**	**For the Year Ended March 31, 2021**
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	-	-	-

Jayesh Sanghrajka & Co. LLP Reg. No. 104184W/W100075 Chartered Accountants

ORGANIC RECYCLING SYSTEMS LIMITED

XXXIII. Gratuity

d. Bifurcation of Current - Non Current Liability

(INR in Lakhs)

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Current Liability	3.94	3.52	3.35
Non Current Liability	48.01	43.40	39.56
Total	**51.95**	**46.92**	**42.91**

e. Composition of Plan Assets

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Policy of Insurance	0.00%	0.00%	0.00%
Total	**0.00%**	**0.00%**	**0.00%**

f. Principal Assumptions for determining Gratuity Plan

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Discount Rate	7.31%	6.98%	6.44%
Rate of Salary Increase	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.
For service 5 years and above	5.00% p.a.	5.00% p.a.	5.00% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 Ultimate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2006-08) Ultimate
Mortality Rate After Employment	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.

XXXIV. 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.

XXXV . 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 2.09 Lakhs and the same will be repaid in FY 2023-24. Hence no charge is created.

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CIN : U40106MH2008PLC186309

XXXVI. 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) Wilful defaulter

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

XXXVII. Disclosure in accordance in Accounting Standard- 7 (Revised)

Particulars	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Contract revenue recognised in an accounting period	67.53	-	-
Aggregate amount of cost incurred till date	46.46	-	-
Aggregate amount of net profit recognised till date	21.07	-	-
Advance received from customer	-	-	-
Amount of retentions	-	-	-

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

PkBhagat

Pritesh Bhagat
Designated Partner

Membership No.: 144424

Place: Navi Mumbai
Date: August 11, 2023

Jayesh Sanghrajka & Co. LLP * Chartered Accountants * Reg. No. 104184W/ W100075

ORGANIC RECYCLING SYSTEMS LIMITED ★

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

Sarang Bhand
Managing Director

DIN : 01633419

Place: Navi Mumbai
Date: August 11, 2023

Yashas Bhand
Director and Chief Executive Officer

DIN : 07118419

Place: Navi Mumbai
Date: August 11, 2023

Jigar Gudka
Chief Financial Officer

Place: Navi Mumbai
Date: August 11, 2023

Zinal Shah
Company Secretary

Place: Navi Mumbai
Date: August 11, 2023