

**ORGANIC RECYCLING SYSTEMS PRIVATE LIMITED**  
(CIN No.- U40106MH2008PTC186309)  
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2	4,577,820	4,577,820
Reserves and surplus	3	129,656,143	175,688,018
<b>Non-Current liabilities</b>			
Long-term borrowings	4	68,155,068	65,585,718
Long-term provisions	5	3,955,661	3,001,887
Other long-term liabilities	6	566,520,706	496,332,350
<b>Current liabilities</b>			
Short-term borrowings	7	66,628,486	68,649,977
Trade payables	8		
i) Total outstanding dues of micro and small enterprises		66,948,523	78,642,949
ii) Total outstanding dues to other than micro and small enterprises		4,885,617	10,933,022
Other current liabilities	9	115,038,880	107,607,660
Short-term provisions	10	335,011	887,215
<b>TOTAL</b>		<b>1,026,701,915</b>	<b>1,011,906,616</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Property, Plant and Equipment</b>			
Tangible assets	11	674,500,078	733,156,998
Goodwill on Consolidation		10,484,671	10,484,671
Intangible assets	11	30,681,124	2,038,883
Capital work in progress	11	1,398,035	1,398,035
Non-current investments	12	(106,881)	10,000
Deferred tax asset		74,855,302	74,855,302
Long-term loans and advances	13	13,801,587	30,837,860
Other non-current assets	14	32,549,231	22,078,554
<b>Current assets</b>			
Inventories	15	10,676,411	12,043,970
Trade receivable	16	145,219,429	97,159,096
Cash and bank balance	17	9,214,554	2,053,627
Short-term loans and advances	18	23,243,100	25,789,618
Other current assets	19	185,275	-
<b>TOTAL</b>		<b>1,026,701,915</b>	<b>1,011,906,616</b>

Significant Accounting Policies

1

The accompanying Notes are an integral part of the Financial Statements

For Jayesh Sanghrajka & Co. LLP

Chartered Accountants

ICAI Firm Registration No: 104184W/W100075

*P.K. Bhagat*

Pritesh Bhagat

Designated Partner

Membership no : 144424

Place : Mumbai

Date : November 30, 2021

UDIN: 22144424AAAABB2034



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

*Sarang Bhand*

Sarang Bhand

Director

DIN No: 01633419

Place : Mumbai

Date : November 30, 2021

*Yashas Bhand*

Yashas Bhand

Director

DIN No: 07118419

Place : Mumbai

Date : November 30, 2021



**ORGANIC RECYCLING SYSTEMS PRIVATE LIMITED**

(CIN No.- U40106MH2008PTC186309)

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021**

Particulars	Note No.	Year ended March 31, 2021	Year ended March 31, 2020
<b>INCOME</b>			
Revenue from operations	20	125,237,529	111,500,259
Other income	21	32,580,486	2,009,201
Total revenue		157,818,015	113,509,460
<b>EXPENSES</b>			
Direct Expenses	22	48,065,079	88,005,276
Process expenses and other direct costs	23	30,040,406	37,566,890
Change in inventories of work in progress	24	1,367,559	12,725,344
Employee benefits expense	25	22,437,536	42,451,132
Finance costs	26	13,162,384	27,241,533
Depreciation and amortization expense	11	64,469,449	69,284,667
Other expenses	27	20,082,210	34,371,761
Prior Period Expenses	28	940,522	-
Total expenses		200,565,145	311,646,603
<b>Profit before Extraordinary items &amp; tax</b>		<b>(42,747,130)</b>	<b>(198,137,143)</b>
Extraordinary items	29	-	(26,031,046)
<b>Profit before tax</b>		<b>(42,747,130)</b>	<b>(224,168,189)</b>
Tax expense			
Current tax		-	-
Deferred tax		-	-
Short provision for tax of earlier years		3,115,864	-
<b>Profit before Share of Profit / (Loss) of Associates</b>		<b>(45,862,994)</b>	<b>(224,168,189)</b>
Share of (Loss)/ Profit in Associates		(168,881)	-
<b>Profit/(Loss) for the year (before adjustment for Minority Interest)</b>		<b>(46,031,875)</b>	<b>(224,168,189)</b>
Minority Interest		-	-
<b>Profit/(Loss) for the year (after adjustment for Minority Interest)</b>		<b>(46,031,875)</b>	<b>(224,168,189)</b>
Earnings per equity share:	30		
Basic		(3,347.77)	(16,303.14)
Diluted		(100.55)	(489.68)

For Jayesh Sanghrajka & Co. LLP

Chartered Accountants

ICAI Firm Registration No: 104184W/W100075

*Pk Bhagat*

Pritesh Bhagat

Designated Partner

Membership no : 144424



Place : Mumbai

Date : November 30, 2021

UDIN: 22144424AAAABB2034

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

*Sarang Bhand*

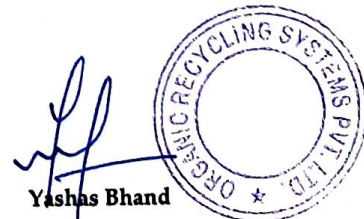
Sarang Bhand

Director

DIN No: 01633419

Place : Mumbai

Date : November 30, 2021



Yashas Bhand

Director

DIN No: 07118419

Place : Mumbai

Date : November 30, 2021

**ORGANIC RECYCLING SYSTEMS PRIVATE LIMITED**  
(CIN No. - U40106MH2008PTC186309)  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021**

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
<b>Cash flows from operating activities</b>		
Profit before tax and extra ordinary items	(42,747,130)	(198,137,143)
<b>Adjustments for:</b>		
Depreciation	64,469,449	69,284,667
Interest costs	13,162,384	27,241,533
Interest income	(2,204,274)	(2,007,876)
Balances Written back	(30,376,212)	-
Balances Written off	384,939	465
Share of (Loss) /Profit in Associates	(168,881)	-
<b>Operating profit before working capital changes</b>	<b>2,520,275</b>	<b>(103,618,355)</b>
Increase/(decrease) in long term provisions	953,774	225,588,076
Increase/(decrease) in short term provisions	(552,204)	(30,283)
Increase/(decrease) in other current liabilities	28,386,871	32,901,572
Increase/(decrease) in other long term liabilities	71,411,811	(138,529,551)
Increase/ (decrease) in trade payables	(16,929,566)	36,156,809
(Increase)/decrease in inventories	1,367,559	12,725,344
(Increase)/decrease in trade receivable	(48,069,967)	(40,543,920)
(Increase)/decrease in short term loans and advances	2,546,518	(9,671,958)
(Increase)/decrease in other current assets	(186,025)	5,623,301
(Increase)/decrease in long term loans and advances	13,545,586	1,669,951
(Increase)/decrease in other non current assets	(10,470,677)	29,696,446
<b>Cash generated from operations</b>	<b>44,523,954</b>	<b>51,967,431</b>
Income Tax paid	-	-
<b>Net cash flows from operating activities</b>	<b>44,523,954</b>	<b>51,967,431</b>
<b>Cash flows from Investing activities</b>		
Purchase of assets (including CWIP)	(34,454,770)	(5,685,425)
Interest income	2,204,274	2,007,876
(Increase)/Decrease in Non Current Investment	116,881	-
Long term Deposit with Bank	-	225,000
<b>Net cash flows from Investing activities</b>	<b>(32,133,615)</b>	<b>(3,452,549)</b>
<b>Cash flows from Financing activities</b>		
Net proceeds from long term borrowings	2,569,351	8,550,210
Net proceeds from short term borrowings	(2,021,490)	(16,299,891)
Current Maturities of Long Term Loans	7,385,112	(15,221,055)
Interest expense	(13,162,384)	(27,241,533)
<b>Net cash flows from Financing activities</b>	<b>(5,229,412)</b>	<b>(50,212,269)</b>
Net increase/ (decrease) in cash and cash equivalents	7,160,927	(1,697,386)
Cash and cash equivalents at beginning of period (see Note 1)	2,053,627	3,751,013
<b>Cash and cash equivalents at end of period (see Note 1)</b>	<b>9,214,554</b>	<b>2,053,627</b>

**Note No. 1: Cash & Cash Equivalents comprises of:**

Particulars	As on March 31, 2021	As on March 31, 2020
Cash in hand	560,207	561,970
Balances with bank	8,654,347	1,491,657
<b>Total</b>	<b>9,214,554</b>	<b>2,053,627</b>

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

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

*P. Bhagat*  
Pritesh Bhagat  
Designated Partner  
Membership no : 144424

Place : Mumbai  
Date : November 30, 2021  
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*Sarang Bhand*  
Sarang Bhand  
Director  
DIN No: 01633419

Place : Mumbai  
Date : November 30, 2021

*Yashas Bhand*  
Yashas Bhand  
Director  
DIN No: 07118419

Place : Mumbai  
Date : November 30, 2021



## ORGANIC RECYCLING SYSTEMS PRIVATE LIMITED

(CIN No.- U40106MH2008PTC186309)

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

### Notes to Accounts

#### 1 (a) NATURE OF OPERATIONS

Organic Recycling Systems Private Limited ("the Company") is a technology development company focused on pioneering in development 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 operates through bidding for waste management projects and has been awarded contracts by Municipal Corporations currently being executed by the SPVs specifically formed for the purpose, viz. Solapur Bioenergy Systems Private Limited, Pune Urban Recyclers Private Limited, Meerut Bio-Energy Systems Pvt. Ltd. and Organic Waste (India) Private Limited.

Recently, the company has entered into an EPC contract for construction of 200TPD MSW plant at Pallakad.

#### 1 (b) SIGNIFICANT ACCOUNTING POLICIES

##### (a) Basis of Accounting

The consolidated financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements are prepared in accordance with the principles and procedures required for preparation and presentation of consolidated financial statements as laid down under the Accounting Standard (AS) 21, 'Consolidated Financial Statements'. The consolidated financial statements comprise the financial statements of the Company, its subsidiaries, combined on a line by line basis by adding together book values of the items of assets, liabilities, income and expenses after eliminating intra group balances. The consolidated financial statements are prepared by applying uniform accounting policies in use at the Group.

##### (b) Use of Estimates

The preparation of financial statements in conformity with GAAP, which requires the management to make estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Actual results could differ from these estimates. Any revision to accounting estimates is recognized in the current and future periods.

##### (c) Revenue Recognition

(i) Sales revenue is recognized on transfer of significant risk and rewards of the ownership of the goods to the buyer.

(ii) Interest income is recognised on accrual basis.

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

##### (d) Fixed Assets

Fixed assets are capitalized at acquisition or construction cost, including directly attributable cost such as freight, insurance, brokerage and specific installation charges for bringing the assets to its working condition for use.



**ORGANIC RECYCLING SYSTEMS PRIVATE LIMITED**

(CIN No.- U40106MH2008PTC186309)

Notes to the consolidated financial statements for the year ended March 31, 2021

**2 Share Capital**

Particulars	As at March 31	
	2021	2020
<b>Authorised</b>		
40,000 (Previous year : 40,000) Equity shares of Rs.10 each	400,000	400,000
300,000 (Previous year : 3,00,000) 0% Optionally convertible preference shares of Rs.10 each	3,000,000	3,000,000
1,60,000 (Previous year : 1,10,000) 0% Non-cumulative redeemable preference shares of Rs.10 each	1,600,000	1,600,000
	<b>5,000,000</b>	<b>5,000,000</b>
<b>Issued, subscribed &amp; fully paid up</b>		
13,750 (Previous year : 13,750) Equity shares of Rs.10 each	137,500	137,500
2,86,400 (Previous Year : 2,86,400) 0% Optionally convertible preference shares of Rs.10 each	2,864,000	2,864,000
1,57,632 (Previous Year : 1,57,632) 0% Non-cumulative redeemable preference shares of Rs.10 each	1,576,320	1,576,320
	<b>4,577,820</b>	<b>4,577,820</b>

**(a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period**

Particulars	2020-21		2019-20	
	Number		Number	
<b>Equity shares</b>				
Shares at the beginning of the year	13,750	137,500	13,750	137,500
Changes during the year	-	-	-	-
<b>Shares at the end of the year</b>	<b>13,750</b>	<b>137,500</b>	<b>13,750</b>	<b>137,500</b>
<b>Optionally convertible preference shares</b>				
Shares at the beginning of the year	286,400	2,864,000	286,400	2,864,000
Changes during the year	-	-	-	-
<b>Shares at the end of the year</b>	<b>286,400</b>	<b>2,864,000</b>	<b>286,400</b>	<b>2,864,000</b>
<b>Redeemable preference shares</b>				
Shares at the beginning of the year	157,632	1,576,320	157,632	1,576,320
Changes during the year	-	-	-	-
<b>Shares at the end of the year</b>	<b>157,632</b>	<b>1,576,320</b>	<b>157,632</b>	<b>1,576,320</b>

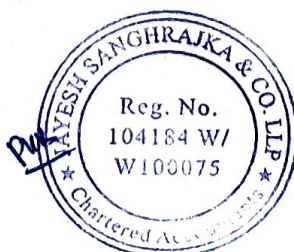
**(b) Rights, preferences and restrictions attached to Shares**

**(i) Equity shares**

- The Company has one class of equity shares having a par value of Rs 10/- per share.
- Each shareholder is eligible for one vote per share held.
- The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.
- In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**(ii) Optionally Convertible Preference shares (OCPS)**

- Conversion and/ or redemption of OCPS shall be as per the terms contained in the Share Subscription Agreement dated 16th September, 2013 and any subsequent addendums thereof. As per the addendum dated 30.09.2019, the company has extended the redemption period of OCPS on any date after 31.12.2021 but before 31.03.2022.
- Transferability of OCPS is subject to the terms contained in the Share Subscription Agreement dated 16th September, 2013 and any subsequent addendums thereof.
- OCPS holder shall be entitled to rights and privileges as are contained in the Share Subscription Agreement dated 16th September, 2013 and any subsequent addendums thereof.
- No dividend is payable on the OCPS of the Company.



(iii) 0% Non-Cumulative Redeemable Preference shares (Preference shares)

- Preference shareholders shall be entitled to rights and privileges as are contained in the Preference Share Agreement dated 16th September, 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 16th September, 2013 and any subsequent addendums thereof. As per addendum dated 30.09.2018, the preference shares are redeemable on any date on or before 31.03.2024.
- No dividend is payable on the preference shares of the Company.

(c) Shares in the company held by Each Shareholder holding more than 5% shares

(i) Equity shares

Name of shareholder	As on 31.03.21		As on 31.03.20	
	No. of Shares held	% of Holding	No. of Shares	% of Holding
Sarang Bhand	5,000	36.36%	5,000	36.36%
Vipul Modi	2,062	15.00%	2,062	15.00%
Leena Modi	2,063	15.00%	2,063	15.00%
Mahendra Modi	2,062	15.00%	2,062	15.00%
Niketa Modi	2,063	15.00%	2,063	15.00%

(d) Information regarding issue of shares in the last five years

- The company has not issued any shares without payment being received in cash.
- The company has not issued any bonus shares.
- The company has not undertaken any buy-back of shares.

3 Reserves & Surplus

Particulars	As at March 31	
	2021	2020
<b>Securities premium</b>		
Opening balance	1,006,182,680	1,006,182,680
(+) Premium on shares issued during the year	-	-
<b>Closing balance</b>	<b>1,006,182,680</b>	<b>1,006,182,680</b>
<b>Surplus in the statement of Profit and Loss</b>		
Opening balance	(830,494,662)	(606,326,475)
(+) Net profit/(Net loss) for the current year	(46,031,875)	(224,168,187)
<b>Closing balance</b>	<b>(876,526,537)</b>	<b>(830,494,662)</b>
<b>Total</b>	<b>129,656,143</b>	<b>175,688,018</b>

4 Long term borrowings

Particulars	As at March 31	
	2021	2020
<b>Term Loans (Secured) - Non- Current Portion</b>		
<b>From Banks</b>		
Term Loan-4	35,194,763	34,352,381
Vehicle Loan	16,382	111,072
Car Loan	656,301	1,117,265
<b>From Financial Institutions</b>	<b>2,282,622</b>	<b>-</b>
	<b>38,150,068</b>	<b>35,580,718</b>
<b>Inter-Corporate Deposit</b>		
Unsecured	30,005,000	30,005,000
	<b>30,005,000</b>	<b>30,005,000</b>
	<b>-</b>	<b>-</b>
<b>Total</b>	<b>68,155,068</b>	<b>65,585,718</b>



**(a) Security against Loans**

- (i) Term loans from Bank of Baroda are secured by hypothecation of furniture & fittings, office equipments, movable machineries at Tuljapur, Solapur (both present & future), equitable mortgage of Land & Building of the factory premises, personal guarantee of Mr. Sarang Bhand (Director), Corporate guarantee of M/s. Organic Recycling Systems Pvt. Ltd, pledge of shares of M/s. Solapur Bioenergy Systems Pvt. Ltd. held by M/s Organic Recycling Systems Pvt Ltd., and equitable mortgage of property from M/s. Vision Corporation Ltd. to the extent of Rs. 262.90 lacs.
- (ii) Car loan from ICICI bank is secured against guarantee from Director & hypothecation of the vehicle financed by bank.
- (iii) Vehicle Loan from ICICI Bank is secured by hypothecation of the vehicle financed by the bank.
- (iv) Loan from Bajaj finance (financial Institution) is unsecured.

**(b) Interest on Loans**

- (i) Interest on Term Loan from Bank of Baroda loans is applicable at 4% above Base rate applicable at the time of loan sanction with monthly rests.
- (ii) Interest on Car loan from ICICI bank is applicable at 8.75% p.a.
- (iii) Term loan from Bank of Baroda-The applicable rate of interest is BRLLR + 1% p.a. with monthly rests.
- (iv) Interest on Business loan from Bajaj Finance is applicable at 18% per annum
- (v) Interest on Vehicle loan from ICICI Bank is applicable at 12.50% p.a.

**(c) Terms of Repayment**

- (i) Term Loan from Bank of Baroda is repayable in 84 monthly instalments commencing from July, 2017. Annual repayment details under Term Loan-4 are as under:

Financial Year	Amount	Financial Year	Amount
2017-18	462,616	2021-22	8,678,000
2018-19	3,430,384	2022-23	10,956,000
2019-20	8,646,620	2023-24	13,626,000
2020-21	2,726,235	2024-25	3,825,263

- (ii) Car Loan from ICICI Bank is repayable in 60 EMI of Rs. 56,157/- each. Repayment of EMI has commenced from March 2016. The said car loan has been closed in February'2021.
- (iii) Vehicle Loan from ICICI Bank is repayable in 51 EMI of Rs. 10,740/- each. Repayment of EMI has commenced from March 2018.
- (iv) Term Loan from Bank of Baroda- The tenor of the loan provided is four years from the date of disbursement, including a moratorium period of one year for principal amount. The principal shall be repaid in 35 equal installments of Rs. 2,51,388/- and last installment of Rs. 2,51,389/-after the moratorium period is over. Annual repayment details under Term loan 5 as under:

Financial Year	Amount
2021-22	2,262,500
2022-23	3,016,667
2023-24	3,016,667
2024-25	754,167

- (v) Car loan from ICICI bank is repayable in 62 monthly installment commencing from August, 2018. Monthly EMI is INR 40,577/-
- (vi) Loan from Bajaj Finance is payable in 84 monthly installments. Out of which for the initial 24 installment only Interest is to be paid (INR - Rs 34,239 per installment). And for subsequent 60 months, EMI is INR 57,964.
- (d) Repayment of Term Loans and interest outstanding as on Balance sheet date  
All the installments have been paid regularly by the company to the Banks. However there has been delay in repayment of loans or borrowings to the banks.



5 Long term provisions

Particulars	As at March 31	
	2021	2020
Provision for employee benefits		
Gratuity (unfunded)	3,955,661	3,001,887
<b>Total</b>	<b>3,955,661</b>	<b>3,001,887</b>

6 Other Long term Liabilities

Particulars	As at March 31	
	2021	2020
Security Deposits		
Unsecured, considered good *	19,175,000	19,325,000
Trade Advance	498,317,319	433,300,152
Payable to creditors for capital goods**	49,028,387	43,707,198
<b>Total</b>	<b>566,520,706</b>	<b>496,332,350</b>





\* Security deposit of Rs 1,91,75,000 (PY 1,93,25,000) has been taken from Blue Planet Yasasu Solutions Private Limited for Performance Bank Guarantee, Earnest money deposit and Tender deposit as per the terms of the contract.

\*\* Out of the total payable, Rs 59,12,720 (PY 59,12,721) is under dispute. Out of the total amount under dispute, Rs 18,01,952 is under arbitration at Mumbai which is at its final stage. Remaining amount of Rs 41,10,768 is under dispute under the MSME law at Pune and is at its initial stage.

**7 Short Term Borrowings**

Particulars	As at March 31	
	2021	2020
Loans repayable on demand Bank of Baroda - Cash Credit A/c*	7,572,219	7,618,149
Bank O/D Standard Chartered Bank C.A/c No.22506160498**	59,056,267	61,031,828
<b>Total</b>	<b>66,628,486</b>	<b>68,649,977</b>

**Note:**

\*Cash Credit taken from Bank of Baroda is Hypothicated by stock and books debts.

\*\*Company has taken an overdraft facility with a limit of Rs 6,00,00,000 which is secured by Letter of lien over Fixed deposits given by Blue Planet environmental Solutions India Private Limited. The Overdraft facility is taken to meet the working capital requirements of the company. The rate of interest is one month MCLR per annum to be applied on daily balances on the overdraft facility.

**8 Trade payables**

Particulars	As at March 31	
	2021	2020
(A) Total outstanding dues of micro enterprises and small enterprises	66,948,523	78,642,949
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,885,617	10,933,022
<b>Total</b>	<b>71,834,140</b>	<b>89,575,971</b>



9 Other Current Liabilities

Particulars	As at March 31	
	2021	2020
<b>Current maturities of long-term debt</b>		
Term loans	10,942,247	3,108,000
Vehicle loan	118,640	107,559
Car Loan	409,587	869,803
<b>Other payables</b>		
Statutory dues payable	18,794,898	51,726,741
Professional Fees Payable	11,800	-
Sundry Creditors for expenses	25,422,673	14,972,892
Creditors for fixed assets & capital WIP	-	140,374
Payable to employees	29,167,054	15,003,430
Other Payables	6,868,971	2,363,424
<b>Trade Deposits</b>		
From Related Party	3,575,567	918,760
From Others	16,400,000	6,400,000
<b>Trade Advances</b>		
Interest on MSME Parties Payable	10,409	-
Accrual for expenses	467,241	-
	2,849,794	11,996,677
<b>Total</b>	<b>115,038,880</b>	<b>107,607,660</b>

10 Short Term Provisions

Particulars	As at March 31	
	2021	2020
Provision for employee benefits		
Gratuity (unfunded)	335,011	872,215
Provision for expenses	-	15,000
<b>Total</b>	<b>335,011</b>	<b>887,215</b>



**ORGANIC RECYCLING SYSTEMS PRIVATE LIMITED**

(CIN No.- U40106MH2008PTC186309)

Notes to the consolidated financial statements for the year ended March 31, 2021

**11 Fixed Assets**

Fixed Assets	Gross Block			Accumulated Depreciation			Net Block		
	Balance as at April 01, 2020	Additions	Deduction	Balance as at March 31, 2021	Balance as at April 01, 2020	Depreciation for the year	On disposals	Balance as at March 31, 2021	Balance as at March 31, 2020
<b>Tangible Assets</b>									
Plant & machinery	859,290,647	4,821,469	-	864,112,116	257,585,447	49,670,773	-	307,256,220	601,705,200
Building	200,055,436	-	-	200,055,436	76,061,456	11,938,025	-	87,999,481	123,993,980
Motor Vehicle	6,598,530	-	-	6,598,530	4,767,680	584,641	-	5,352,321	1,830,850
Office Equipments	3,776,807	206,356	-	3,983,163	3,124,173	285,310	-	3,409,483	652,634
Computers	2,248,789	80,378	-	2,329,167	2,209,342	8,421	-	2,217,763	39,447
Furniture & Fixtures	10,331,833	-	-	10,331,833	5,396,945	1,277,954	-	6,674,899	4,934,888
	<b>1,082,302,042</b>	<b>5,108,203</b>	<b>-</b>	<b>1,087,410,245</b>	<b>349,145,043</b>	<b>63,765,124</b>	<b>-</b>	<b>412,910,167</b>	<b>733,156,998</b>
<b>Intangible Assets</b>									
Computer Software	1,633,254	37,750	-	1,671,004	1,454,129	94,406	-	1,548,535	179,125
Technology Development *	6,099,191	29,308,817	-	35,408,008	4,239,433	609,919	-	4,849,352	1,859,758
	<b>7,732,445</b>	<b>29,346,567</b>	<b>-</b>	<b>37,079,012</b>	<b>5,693,562</b>	<b>704,325</b>	<b>-</b>	<b>6,397,888</b>	<b>2,038,883</b>
<b>Capital Work in Progress</b>									
Meerut project	1,398,035	-	-	1,398,035	-	-	-	-	1,398,035
	<b>1,398,035</b>	<b>-</b>	<b>-</b>	<b>1,398,035</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,398,035</b>
<b>Total</b>	<b>1,091,432,522</b>	<b>34,454,770</b>	<b>-</b>	<b>1,125,887,292</b>	<b>354,838,606</b>	<b>64,469,449</b>	<b>-</b>	<b>419,308,055</b>	<b>736,593,917</b>

\*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 Company has filed its patent for 'DRYAD' Technology during the year. The Company has amortized the Technology Development and Computer Software cost over its estimated life of 10 years and 3 years respectively.

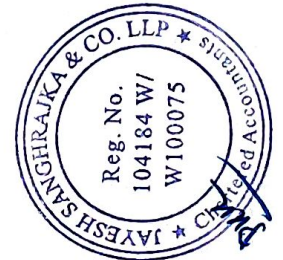


12 Investments

Particulars	As at	As at
	31.03.2021	31.03.2020
<b>Investment in other</b>		
Investment in Equity shares of Five Elements Environment Ventures Private Limited	10,000	10,000
<b>Investment in Associates</b>	10,000	10,000
Investment in Equity shares of Blue Planet Palakkad Waste Solution Priavie Limited	26,000	-
Add/(Less): Group's Share of Profits / (Losses) upto March 31, 2021	(180,555)	-
	(154,555)	-
Investment in Equity shares of Blue Planet Kannur Waste Solution Private Limited	26,000	-
Add/(Less): Group's Share of Profits / (Losses) upto March 31, 2021	11,674	-
	37,674	-
	(116,881)	-
<b>Total</b>	<b>(106,881)</b>	<b>10,000</b>

Details of Non-Current Investments

Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No of shares/Units	Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (Rs)		Basis of valuation
					2021 (7)	2020 (8)	2021 (9)	2020 (10)	
(1)	(2)	(3)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Investment in Equity Instruments of:									
- Five Elements Environment Ventures Pvt Ltd	Common Control	1,000	Unquoted	Fully paid up	10%	10%	10,000	10,000	At par
Blue Planet Kannur Waste Solution Pvt Ltd	Others	2,600	Unquoted	Fully paid up	26%	0%	26,000	-	At par
Blue Planet Palakkad Waste Solution Pvt Ltd	Others	2,600	Unquoted	Fully paid up	26%	0%	26,000	-	At par



13 Long Term Loans and Advances

Particulars	As at March 31	
	2021	2020
<b>Capital Advances</b>		
Unsecured, considered good	5,458,099	5,537,099
	5,458,099	5,537,099
Security Deposits	3,204,735	14,940,935
Margin Money for BG- for MPCB	225,000	225,000
	3,429,735	15,165,935
<b>Other loans and advances</b>		
Unsecured, considered good		
TDS receivable	2,469,968	4,432,902
Advance taxes	-	404,849
Excess Provident Fund Receivable	128,790	
VAT refund receivable	2,314,995	5,297,075
	4,913,753	10,134,826
<b>Total</b>	<b>13,801,587</b>	<b>30,837,860</b>

\*The above Long term loans & advances are unsecured & considered good as certified by the Management of the Company.

14 Other non-current assets

Particulars	As at March 31	
	2021	2020
Long term deposits with banks (PBG)*	15,950,000	15,950,000
Earnest Money Deposit	10,475,000	750,000
Tender deposits	1,525,000	1,773,675
Margin money **	1,625,000	1,625,000
TDS Receivable from Bajaj Finance	2,482	-
Interest accrued on Fixed deposit	2,971,749	1,979,879
<b>Total</b>	<b>32,549,231</b>	<b>22,078,554</b>

Notes :

- 1) Long term deposits with banks (PBG) is held as lien by bank for performance guarantee given to customers
- 2) Out of the total Long term deposits with banks (PBG) Rs 1,59,50,000 (PY Rs 1,59,50,000) have been assigned to Blue Planet Yasasu Solutions Private Limited
- 3) Out of the total Earnest money deposit Rs 4,50,000 (PY Rs 7,50,000) have been assigned to Blue Planet Yasasu Solutions Private Limited
- 4) Out of the total Tender deposit Rs 15,00,000 (PY Rs 15,00,000) have been assigned to Blue Planet Yasasu Solutions Private Limited.
- 5) Margin Money is given as performance guarantee. This amount cannot be withdrawn before completion of the Project. Out of the total margin money Rs 11,25,000 (PY Rs 11,25,000) has been assigned to Blue Planet Yasasu Solutions Private Limited.



## 15 Inventories

Particulars	As at March 31	
	2021	2020
Closing stock of work-in-progress	7,110,000	8,952,000
Consumables Stock	2,835,056	3,003,320
Closing stock of finished goods	731,355	88,650
<b>Total</b>	<b>10,676,411</b>	<b>12,043,970</b>

## 16 Trade Receivables

Particulars	As at March 31	
	2021	2020
<b>Secured</b>	-	-
<b>Unsecured, Considered Good</b>		
Outstanding for a period exceeding six months from the date they are due from Others	52,711,786	42,925,936
	92,507,643	54,233,160
<b>Doubtful</b>	-	-
	<b>145,219,429</b>	<b>97,159,096</b>

## 17 Cash &amp; bank balances

Particulars	As at March 31	
	2021	2020
<b>Cash and cash equivalents</b>		
Balances with banks	8,654,347	1,491,657
Cash in hand	560,207	561,970
<b>Total</b>	<b>9,214,554</b>	<b>2,053,627</b>

## 18 Short Term Loans and Advances

Particulars	As at March 31	
	2021	2020
<b>Balances with Statutory Authority</b>		
GST	16,317,160	16,835,644
<b>Other loans and advances</b>		
Unsecured, considered good		
Advance to creditors	4,961,944	2,743,456
Advance against salary	81,413	81,413
Advance against expenses	444,294	5,591,418
Loan to staff	919,313	99,000
Prepaid expenses	518,976	438,687
	<b>6,925,940</b>	<b>8,953,974</b>
<b>Total</b>	<b>23,243,100</b>	<b>25,789,618</b>

## 19 Other current assets

Particulars	As at March 31	
	2021	2020
Prepaid expenses	185,275	-
<b>Total</b>	<b>185,275</b>	<b>-</b>



## 20 Revenue from operations

Particulars	Year ended March 31	
	2021	2020
Modular electricity to waste plant	51,539,306	77,851,258
O&M sale	31,092,571	10,060,092
Sales - Compost	42,016,850	18,828,893
Sales - Electricity	588,802	4,624,598
Other Operating Income	-	135,418
<b>Total</b>	<b>125,237,529</b>	<b>111,500,259</b>

## 21 Indirect Income

Particulars	Year ended March 31	
	2021	2020
Sundry balance written back	30,376,212	-
Interest on deposit	1,222,789	-
Interest on others	981,485	2,007,876
Miscellaneous Income	-	1,325
<b>Total</b>	<b>32,580,486</b>	<b>2,009,201</b>

## 22 Direct expenses

Particulars	Year ended March 31	
	2021	2020
Direct Purchases	33,255,568	84,071,194
Site related expenses & other direct costs	14,809,511	3,934,082
<b>Total</b>	<b>48,065,079</b>	<b>88,005,276</b>

## 23 Process expenses and other direct costs

Particulars	Year ended March 31	
	2021	2020
Labour Charges	4,673,552	6,358,297
Transportation	119,317	144,446
Other direct expenses	26,407	280,484
Packing material	817,217	1,980,716
Repairs & maintenance	-	5,003,378
Diesel Generator - Hire Charges	252,000	-
Power & fuel	12,821,749	11,209,740
Loading & Unloading Charges	62,120	-
Testing & Laboratory Expenses	17,625	-
Oil & chemical	-	449,056
Plant & Machinery - Hire Charges	11,250,419	11,167,685
Security expenses	-	973,088
<b>Total</b>	<b>30,040,406</b>	<b>37,566,890</b>



24 Changes in inventories

Particulars	As at March 31	
	2021	2020
(a) Stock in Process		
WIP at the beginning of the year	(8,952,000)	(10,020,000)
WIP at the end of the year	7,110,000	8,952,000
	(1,842,000)	(1,068,000)
(b) Finished Goods		
Finished goods at the beginning of the year	(88,650)	(658,995)
Finished goods at the end of the year	731,355	88,650
	642,705	(570,345)
(c) Consumables		
Consumables at the beginning of the year	(3,003,320)	(14,090,319)
Consumables at the end of the year	2,835,056	3,003,320
	(168,264)	(11,086,999)
<b>Total</b>	<b>(1,367,559)</b>	<b>(12,725,344)</b>

25 Employee Benefit Expense

Particulars	As at March 31	
	2021	2020
Salary	19,367,731	38,788,946
Contributions to -		
(i) Provident fund	1,590,564	1,630,534
(ii) ESIC	250,047	266,687
(iii) Group gratuity plan	905,223	872,215
Salary Incentive	-	291,840
Staff Welfare Expenses	323,158	591,771
Employee training expenses	-	9,139
Recruitment Expenses	813	-
<b>Total</b>	<b>22,437,536</b>	<b>42,451,132</b>

26 Finance Costs

Particulars	Year ended March 31	
	2021	2020
Interest on car and Vehicle loan	160,891	259,082
BG Commission	212,400	-
Interest on unsecured loan	-	10,791,863
Interest on secured loan	6,115,040	8,776,300
Interest on Bajaj Finance	33,098	-
Processing Charges	223,020	-
Bank interest	5,259,987	-
Interest on Cash Credit	1,137,348	7,414,288
Stamp Duty charges	20,600	-
Bank Interest		
<b>Total</b>	<b>13,162,384</b>	<b>27,241,533</b>





27 Other Expenses

Particulars	Year ended March 31	
	2021	2020
Payment to auditors (Refer Note 27.1)	-	-
Bank charges	255,000	255,000
Business development & promotion expenses	101,435	194,009
Computer expenses	633,086	6,465,322
Consultancy charges	83,454	121,546
Donation	1,860,000	1,360,962
Electricity Charges	25,000	-
Insurance	313,947	752,597
Interest and penalty	747,027	449,717
Interest on MSME vendors	784,648	677,050
Internet Expenses	547,918	-
Legal & professional fees	211,708	147,231
Office expenses	4,231,615	8,659,523
Lodging & boarding expenses	199,549	108,770
Postage & Courier	215,549	657,394
Printing & Stationery Expenses	17,279	36,127
Rent, Rates & taxes	103,607	222,757
House Keeping expenses	4,156,664	2,271,840
Repairs & Maintenance - other than machine	163,485	171,198
ROC fees	1,677,814	3,240,638
Statutory expenses	1,800	8,400
Telephone expenses	-	12,700
Travelling Expenses	357,600	535,973
Trademark Expenses	192,167	520,776
Tender Fees	24,000	-
Vehicle expenses	67,795	96,207
Sundry Balance Write Off	166,410	521,719
Miscellaneous Expenses	384,939	465
	370,863	2,466,237
<b>Selling &amp; distribution expenses</b>		
Carriage outward	2,155,450	4,315,577
Other selling & distribution expenses	32,401	102,027
<b>Total</b>	<b>20,082,210</b>	<b>34,371,761</b>

27.1 Payment to Auditors

Particulars	Year ended March 31	
	2021	2020
Audit Fees	230,000	253,500
Tax Audit fees	25,000	-
<b>Total</b>	<b>255,000</b>	<b>253,500</b>



28.0 Prior period Items

Particulars	Year ended March 31	
	2021	2020
Bank charges		-
Business development & promotion expenses	35	-
Consultancy charges	68,827	-
Employers Contribution for ESIC	80,000	-
Legal & professional fees	585	-
Office Expenses	102,807	-
Printing & Stationery Expenses	9,750	-
Rates and Taxes	2,401	-
Site related expenses & other direct costs	437,577	-
Vehicle Hire Charges	226,340	-
	12,200	-
<b>Total</b>	<b>940,522</b>	<b>-</b>

29 Extraordinary Items

Particulars	Year ended March 31	
	2021	2020
Sundry Balance W/off	-	295,852,801
Sundry Balance W/back	-	(269,821,755)
<b>Total</b>	<b>-</b>	<b>26,031,046</b>

30 Earnings Per Share

Particulars	Year ended March 31	
	2021	2020
<b>Basic Earning per Share :</b>		
Basic Earning Per Share (*)	(3,347.77)	(16,303.14)
Profit before extraordinary items and after Tax as per Profit and Loss Account (₹)	(46,031,875)	(224,168,189)
Weighted Average Number of Equity Shares Outstanding (Nos)	13,750	13,750
Nominal Value Per Equity Share (₹)	10	10
<b>Diluted Earning per Share :</b>		
Basic Earning Per Share (*)	(100.55)	(489.68)
Profit After Tax as Per Profit and Loss Account (₹)	(46,031,875)	(224,168,189)
Weighted Average Number of Equity Shares Outstanding (Nos)	457,782	457,782
Nominal Value Per Equity Share (₹)	10	10

31 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

The Entity has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	81,454,687	92,770,560
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at	547,918	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-



32 Related Party Disclosures as per AS 18:

Key Management Personnel & their relatives	Sarang S. Bhand (Director)
	Yashas Bhand (Director)
	Venkateswara Suram Rao (Director)
	Suhas Bhand (Relative of Director)
	Smita Bhand (Relative of Director)
Entities in which Key Management Personnel have significant influence	Five Elements Environment Ventures Private Limited
	Five Elements Research Foundation Private Limited
	Blue Planet Palakkad Waste Solutions Private Limited
	Blue Planet Kannur Waste Solutions Private Limited

i) Related Party transactions (including provisions and accruals)

Name of Related Party	Nature of Transaction	For the year ended March 31, 2021	For the year ended March 31, 2020
Sarang Bhand (Director)	Advance given	-	-
	Advance Received	-	-
	Director Remuneration	4,969,900	5,290,269
	Loan Repaid	-	5,119,077
Yashas Bhand (Director)	Director Remuneration	500,000	-
	Advance Received	-	50,905
Suhas Bhand (Relative of Director)	Salary	3,000,000	3,000,000
Smita Bhand (Relative of Director)	Advance Received	-	622,180
Five Elements Environment Ventures Private Limited	Trade Deposit Given	-	203,770
	Trade Deposit Repaid	-	16,554,799
Blue Planet Palakkad Waste Solutions Private Limited	Investment in Equity Shares	26,000	-
Blue Planet Palakkad Waste Solutions Private Limited	Investment in Equity Shares	26,000	-

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

Name of Related Party	Nature of Transaction	For the year ended March 31, 2021	For the year ended March 31, 2020
Sarang Bhand (Director)	Advance for Expenses Receivable	350,000	350,000
	Director Remuneration Payable	607,337	160,000
	Loan Taken O/S	5,000	5,000
Yashas Bhand (Director)	Director Remuneration Payable	387,500	-
Suhas Bhand (Relative of Director)	Salary Payable	655,409	-
Five Elements Environment Ventures Private Limited	Trade Deposit Given	-	-
	Investment in Equity Shares	10,000	10,000
Blue Planet Palakkad Waste Solutions Private Limited	Investment in Equity Shares	26,000	-
Blue Planet Palakkad Waste Solutions Private Limited	Investment in Equity Shares	26,000	-



33 **Contingent Liabilities & Commitments**

Particulars	Year ended March 31	
	2021	2020
Contingent Liabilities		
Service tax payable as per Show Cause Notice	30,717,950	-
Maharashtra Value Added Tax payable as per Show Cause Notice	2,427,406	
Performance Bank Gurantee	23,950,000	23,950,000
Guarantees given by the company for Term Loan taken by 100% subsidiary Solapur Bioenergy System Private Limited	408,200,000	408,200,000
<b>Commitments</b>	-	-
<b>Total</b>	<b>465,295,356</b>	<b>432,150,000</b>

Note:

A) As on March 31, 2021, the outstanding amount for Term Loans taken by 100% subsidiary Solapur Bioenergy Systems Pvt Ltd is Rs. 4,61,37,010.

B) As on March 31, 2021, there are no capital commitments for the company.

C) As per the show cause notice dated 28.12.2020, an amount of Rs 3,07,17,950 is payable as Service Tax. However, the company has disputed such amount & the dispute is pending with the Tax authority.

D) As per assessment order u/s 23 of Maharashtra Value Added Tax Act, 2002 dated 01.11.2020, an amount of Rs 18,30,061 & Rs 5,97,345 is payable by the company. However, the company has disputed such amount & the dispute is pending with the Tax authority.

E) Performance Bank Gurantee is given by Bank of Baroda for East Delhi Muncipal Corporation, North Delhi Muncipal Corporation, South Delhi Muncipal Corporation, Indian Oil Muncipal Corporation and Meerut Project.

- 34 The company has won an Arbitration award of Rs 11,40,00,000 against West Coast Ventures (India) Private Limited for breach of agreement. However, it is highly uncertain that West Coast ventures will pay the award amount to the company and therefore the amount is not recognised in Financial Statements.

35 **Liabilities Written Back**

During the year the company has written back certain vendors to whom payments were not due and payable and associated TDS liability to the tune of INR 1,53,82,254/- and disputed service tax liabilities to the tune of INR 73,71,314/- and disputed sales tax liability to the tune of INR 75,44,351/-

- 36 Disclosure relating to entities considered in the Consolidation Financial Statements :

**Subsidiaries Considered for Consolidation:**

Name	Country of Incorporation	Proportion of ownership interest	
		March 31, 2021	March 31, 2020
Solapur Bioenergy Systems Private Limited	India	100%	100%
Organic Waste India Private Limited	India	100%	100%
Pune Urban Recyclers Private Limited	India	100%	100%
Meerut Bioenergy Systems Private Limited	India	100%	100%

**Associates Considered for Consolidation:**

Name	Country of Incorporation	Proportion of ownership interest	
		March 31, 2021	March 31, 2020
Blue Planet Palakkad Waste Solutions Private Limited	India	26%	-
Blue Planet Kannur Waste Solutions Private Limited	India	26%	-



**Statutory Group Information**

Name of the entity in the Group	Net Assets i.e Total Asset minus Total Liabilities		Share of Profit/ (Loss)	
	As % of consolidated net assets	Amount	As % of consolidated	Amount
<b>Parent Company</b>				
<b>Organic Recycling Systems Private Limited</b>				
Balance as at March 31, 2021	89	904,898,210	(52)	23,659,089
Balance as at March 31, 2020	116	881,239,121	(1)	3,288,752
<b>Indian Subsidiary</b>				
<b>Solapur Bioenergy Systems Private Limited</b>				
Balance as at March 31, 2021	9	92,317,318	151	(69,144,780)
Balance as at March 31, 2020	(18)	(138,537,901)	64	(143,091,369)
<b>Indian Subsidiary</b>				
<b>Organic Waste India Private Limited</b>				
Balance as at March 31, 2021	4	40,950,204	1	(300,104)
Balance as at March 31, 2020	5	41,250,308	27	(61,489,561)
<b>Indian Subsidiary</b>				
<b>Pune Urban Recyclers Private Limited</b>				
Balance as at March 31, 2021	(2)	(23,223,887)	0	(56,300)
Balance as at March 31, 2020	(3)	(23,167,587)	10	(22,575,619)
<b>Indian Subsidiary</b>				
<b>Meerut Bioenergy Systems Private Limited</b>				
Balance as at March 31, 2021	(0)	(1,339,539)	0	(20,900)
Balance as at March 31, 2020	(0)	(1,318,639)	0	(288,890)
Balance as at March 31, 2021	100	1,013,602,306	100	(45,862,995)
Balance as at March 31, 2020	100	759,465,303	100	(224,156,687)

37 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.

38 Details of foreign currency earnings and expenditure

a) Expenditure in foreign currency  
There were no foreign currency expenditure during the year (Previous Year Nil).

b) Earnings in foreign currency  
There were no foreign currency earnings during the year (Previous Year Rs. nil).



Particulars	As at March 31	
	2021	2020
	₹	₹
<b>Net Benefit expenses:</b>		
Current Service Cost	293,015	259,754
Interest Cost	163,503	141,664
Actuarial (Gain) / loss	69,656	110,140
<b>Expense recognised in Profit and Loss statement</b>	<b>526,174</b>	<b>511,558</b>
<b>Projected Benefit Obligation:</b>		
Projected Benefit Obligation at the beginning of the year	2,390,394	1,878,836
Current service cost	293,015	259,754
Interest Cost	163,503	141,664
Actuarial (Gain) / loss	69,656	110,140
Benefits paid	-	-
<b>Projected Benefit Obligation at the end of the year</b>	<b>2,916,568</b>	<b>2,390,394</b>
<b>Current &amp; Non-current Bifurcation :</b>		
Current Liability	167,426	135,056
Non - Current Liability	2,749,142	2,255,338
<b>Fair Value of Plan Assets:</b>		
Fair value of asset at the beginning of the year	-	-
Fair value of asset at the end of the year	-	-
<b>Principal Actuarial Assumptions:</b>		
Discount rate	6.44%	6.84%
Future salary increases	5%	5%
<b>Attrition rate</b>		
For service 4 years and below	15.00% p.a.	15.00% p.a.
For service 5 years and above	5.00% p.a.	5.00% p.a.
<b>Mortality Rate During Employment</b>	Indian Assured Lives Mortality (2006-08) Ult	Indian Assured Lives Mortality
<b>Mortality Rate After Employment</b>	N.A.	N.A.

- 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.
- b) 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.
- 40 In the opinion of the Board, the provision for all the known liabilities is adequate and not in excess of the amount reasonably necessary.
- 41 In the opinion of the Board, all assets other than fixed assets and non current investments, have a realisable value in the ordinary course of business which is not different from the amount at which it is stated.
- 42 In standalone financial statements of three subsidiaries, the auditors have commented on uncertainty on Company's ability to continue as a going concern in their independent auditors report dated November 29, 2021. However, there are no such issues at Group level.
- 43 The financial statements of the Company for the year ended March 31, 2020 included in these consolidated financial statement, have been audited by the auditor other than Jayesh Sanghrajka & Co. LLP.
- 44 The figures for the previous year have been regrouped, rearranged and reclassified, wherever necessary, to correspond with the current year classification/ disclosure.

For Jayesh Sanghrajka & Co. LLP

Chartered Accountants

ICAI Firm Registration No: 104184W/W100075

*PKBhagat*  
Pritesh Bhagat

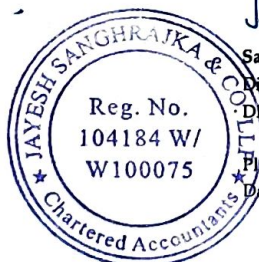
Designated Partner

Membership no : 144424

Place : Mumbai

Date : November 30, 2021

UDIN: 22144424AAAABB2034



For and on behalf of Board of Directors

Organic Recycling Systems Private Limited

*Sarang Bhand*  
Sarang Bhand

Director

DIN No: 01633419

Place : Mumbai

Date : November 30, 2021

*Yashas Bhand*  
Yashas Bhand

Director

DIN No: 07118419

Place : Mumbai

Date : November 30, 2021

