

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

Particulars	Note No.	As at March 31, 2021 ₹	As at March 31, 2020 ₹
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	4,577,820	4,577,820
Reserves and surplus	4	900,320,390	876,661,301
Non-Current liabilities			
Long term borrowings	5	2,938,923	1,117,265
Long-term provisions	6	2,749,142	2,255,338
Other long-term liabilities	7	517,492,319	452,625,152
Current liabilities			
Short-term borrowings	8	59,056,267	61,031,828
Trade payables	9		
a. Total outstanding dues of micro enterprises and small enterprises		66,720,111	78,642,949
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Other current liabilities	10	131,357,980	129,743,896
Short-term provisions	11	167,426	135,056
TOTAL		1,685,380,377	1,606,790,605
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	12	4,708,544	6,337,607
Inangible assets		21,491,334	2,038,883
Non-current investments	13	889,746,136	589,694,136
Deferred tax asset	14	3,505,166	3,505,166
Long-term loans and advances	15	599,095,277	879,709,056
Other non-current assets	16	32,473,201	32,492,717
Current assets			
Trade receivable	17	119,549,308	83,135,444
Cash and bank balance	18	7,891,951	592,842
Short-term loans and advances	19	6,734,185	9,270,056
Other current assets	20	185,274	14,699
TOTAL		1,685,380,377	1,606,790,605

As per our report of even date attached

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

PK Bhagat
Pritesh Bhagat
Designated Partner
Membership no : 144424



Place : Mumbai
Date : November 29, 2021

Sarang Bhand
Sarang Bhand
Director
DIN - 01633419

Place : Mumbai
Date : November 29, 2021

Yashas Bhand
Yashas Bhand
Director
DIN - 07118419

Place : Mumbai
Date : November 29, 2021



ORGANIC RECYCLING SYSTEMS PRIVATE LIMITED

(CIN No.- U40106MH2008PTC186309)

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

Particulars	Note No.	Year ended	Year ended
		March 31, 2021	March 31, 2020
		₹	₹
INCOME			
Revenue from operations	21	82,631,877	87,911,350
Other income	22	25,045,041	1,864,369
Total revenue		107,676,918	89,775,719
EXPENSES			
Direct Expenses	23	48,065,079	88,005,276
Employee benefits expense	24	15,970,949	16,126,419
Finance costs	25	5,586,804	16,671,180
Depreciation and amortization expense	12	2,519,926	1,566,201
Other expenses	26	10,906,459	21,892,055
Prior Period Items	27	940,522	
Total expenses		83,989,739	144,261,132
Profit before extraordinary items and tax		23,687,179	(54,485,413)
Extraordinary items	28	-	(57,774,165)
Profit before tax		23,687,179	3,288,752
Tax expense			
Current tax		-	-
Deferred tax		-	-
Short provision of Tax for earlier Years		28,090	
Profit / (loss) for the period		23,659,089	3,288,752
Earnings per equity share:	29		
Basic		1,721	239
Diluted		79	11

As per our report of even date attached

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

PKBhagat

Pritesh Bhagat
Designated Partner
Membership no : 144424

Place : Mumbai
Date : November 29, 2021



Sarang Bhand

Sarang Bhand
Director
DIN - 01633419

Place : Mumbai
Date : November 29, 2021

Yashas Bhand

Yashas Bhand
Director
DIN - 07118419

Place : Mumbai
Date : November 29, 2021



ORGANIC RECYCLING SYSTEMS PRIVATE LIMITED

(CIN No.- U40106MH2008PTC186309)

STATEMENT OF STANDALONE CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31, 2021

Particulars	Year ended	Year ended
	March 31, 2021	March 31, 2020
	₹	₹
Operating activities		
Profit before tax and extra ordinary from continuing operations	23,687,179	(54,485,413)
Adjustments for:		
Depreciation	2,519,926	1,566,201
Balances Written off	375,305	465
Balances Written back	(22,973,370)	-
Interest income	(1,141,761)	(1,814,051)
Interest expense	5,586,804	16,671,180
Operating Profit before Changes in Working Capital	8,054,083	(38,061,617)
Adjustments :		
Increase/(decrease) in long term provisions	493,804	959,726
Increase/(decrease) in trade payable	(11,922,838)	36,940,826
Increase/(decrease) in other current liabilities	24,178,138	32,988,728
Increase/(decrease) in short term provisions	32,370	(448,168)
(Increase)/ decrease in short term loans and advances	2,535,870	1,257,314
(Increase)/ decrease in trade receivable	(36,413,864)	(40,007,527)
(Increase)/ decrease in other Non-current Assets	(1,036,611)	29,352,279
Increase/(decrease) in other non-current liabilities	64,867,167	2,687,677
(Increase)/ decrease in other current Assets	(170,576)	(14,737,131)
Cash generated from/(used in) operations	50,617,543	10,932,107
Direct taxes paid (net of refunds)	-	-
Cash flow before extraordinary item	50,617,543	10,932,107
Extraordinary item	-	(57,774,165)
Net cash flows from/ (used in) operating activities	50,617,543	68,706,272
Investing activities		
(Increase)/ decrease in long term loans and advances	278,010,115	(85,883,243)
(Increase)/ decrease in intangible asset	(20,156,777)	1
(Increase)/ decrease in tangible asset	2,013,462	(3,424,934)
(Increase)/ decrease in fixed deposit	-	31,250,000
(Increase)/ decrease in margin money	-	-
Interest income	2,197,888	(2,063,276)
(Increase)/ decrease in other Non-current Investments	(300,052,000)	5,000
(Increase)/ decrease in Capital WIP	-	10,666,037
Net cash flows from/ (used in) investing activities	(37,987,312)	(49,450,415)
Financing activities		
Increase/ (decrease) in long term borrowings	2,231,245	-
Interest Expense	(5,586,804)	(16,671,180)
Net proceeds from short term borrowings	(1,975,561)	(4,553,071)
Net cash flows from/ (used in) financing activities	(5,331,120)	(21,224,251)
Net increase/ (decrease) in cash and cash equivalents	7,299,109	(1,968,395)
Opening Cash and cash equivalents	592,842	2,561,238
Cash and cash equivalents at March 31, 2021	7,891,951	592,842

Cash & cash Equivalents comprises of:

Particulars	As on March 31, 2021	As on March 31, 2020
	₹	₹
Cash in hand	157,063	56,016
Balances with bank	7,734,888	536,826
Total	7,891,951	592,842

As per our report of even date attached

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

PVBhagat

Pritesh Bhagat
Designated Partner
Membership no : 144424
Place : Mumbai
Date : November 29, 2021



For and on behalf of board of directors of
Organic Recycling Systems Private Limited

Sarang Bhand

Sarang Bhand
Director
DIN - 01633419
Place : Mumbai
Date : November 29, 2021

Yashas Bhand

Yashas Bhand
Director
DIN - 07118419
Place : Mumbai
Date : November 29, 2021



ORGANIC RECYCLING SYSTEMS PRIVATE LIMITED

1 NATURE OF OPERATIONS

Organic Recycling Systems Private Limited ("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 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.

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

(b) Use of Estimates

The preparation of financial statements in conformity with GAAP requires that the management of the Company makes 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

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

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

(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.



Administration and other general overhead expenses are usually excluded from the cost of fixed assets because they do not relate to a specific fixed asset. However, in some circumstances, such expenses as are specifically attributable to construction of a project or to the acquisition of a fixed asset or bringing it to its working condition, may be included as part of the cost of the of project or as a part of the cost of the fixed asset.

Fixed assets are eliminated from financial statements, either on disposal or when retired from active use. Generally such retired assets are disposed of soon thereafter.

(e) **Intangible assets**

Intangible assets are measured at purchase price/cost less accumulated amortisation and impairment losses.

Technology Development:

Expenditure incurred during research and development phase 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 Company has filed its patent for 'DRYAD' Technology in June 2014.

(f) **Depreciation and Amortisation**

Depreciation on tangible fixed assets 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:

Tangible Assets	Useful Life
Office Equipments	5 years
Furnitures & Fixtures	10 years
Computers	3 years
Vehicles	8 Years

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

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

The Company has amortized the Computer Software cost over its estimated life over 3 years



(g) Impairment of assets

At each balance sheet date, the Company reviews the carrying amounts of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using pre tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset.

(h) 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. All other investments are classified as long term investments.

a. Current investments are carried at the lower of cost and quoted/fair value, computed category wise.

b. Long term investments are stated 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.

(i) Retirement and Other Employee Benefits

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are debited to the Profit and loss statement of the year when the contributions to the respective fund are due.

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on Projected Unit Credit Method made at the end of the financial year. 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 statement of profit and loss.

(j) Leases

Lease arrangements 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 statement of Profit & Loss as per terms of lease agreement.

(k) Taxes on Income

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on expected outcome of assessment / appeals.

Deferred tax is recognised subject to the consideration of prudence on timing differences , being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets on unabsorbed depreciation and losses carried forward are recognised only to the extent there is a virtual certainty of its realization



(l) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized in the financial statements when the Company has a present obligation as a result of past event and it is probable that an outflow of economic benefits will be required to settle the obligation. The provisions are determined on the basis of a reliable estimate of expected outflows of economic benefits after considering the risk specific to the liability.

Disclosure for contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. No provision is recognized or disclosure for contingent liability is made when there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote. Contingent Asset is neither recognized nor disclosed in the financial statements.

(m) Earnings per share

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

(n) Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset in accordance with AS 16.

To the extent that funds are borrowed specifically for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation on that asset are determined as the actual borrowing costs incurred on that borrowing during the period less any income on the temporary investment of those borrowings.

(o) 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 company'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 company'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 Company 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.

(p) Cash and Cash Equivalent

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand.

(q) Cash Flow Statement

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 cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



3 Share Capital

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

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

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

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

Name of shareholder	As on 31.03.21		As on 31.03.20	
	No. of Shares held	% of Holding	No. of Shares held	% 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.

4 Reserves & Surplus

Particulars	As at March 31	
	2021	2020
	₹	₹
Surplus in the statement of Profit and Loss		
Opening balance	(129,521,379)	(132,810,131)
(+) Net profit/(Net loss) for the current year	23,659,089	3,288,752
Closing balance	(105,862,290)	(129,521,379)
Securities premium		
Opening balance	1,006,182,680	1,006,182,680
(+) Premium on shares issued during the year	-	-
Closing balance	1,006,182,680	1,006,182,680
Total	900,320,390	876,661,301



5 Long term borrowings

Particulars	As at March 31	
	2021	2020
	₹	₹
Term Loan		
From Bank	656,301	1,117,265
From Financial institution*	2,282,622	-
Total	2,938,923	1,117,265
Secured Loans		
Loans guaranteed by Directors	656,301	1,117,265
Unsecured Loans	2,282,622	-

a) Security against loan

(i) Car loan from ICICI bank is secured by guarantee from Director & hypothecation of the vehicle financed by bank.

(ii) *Loan from Bajaj finance is unsecured.

b) Interest on Loans

(i) Interest on car loan from ICICI bank is applicable at 8.75% per annum

(ii) Interest on Business loan from Bajaj Finance is applicable at 18% per annum

c) Terms of Repayment

(i) Car loan from ICICI bank is repayable in 62 monthly installment commencing from August, 2018. Monthly EMI is INR 40,577/-

(ii) 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.

6 Long term provisions

Particulars	As at March 31	
	2021	2020
	₹	₹
Provision for employee benefits		
Gratuity	2,749,142	2,255,338
Total	2,749,142	2,255,338



7 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
Total	517,492,319	452,625,152

*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.

8 Short Term Borrowings

Particulars	As at March 31	
	2021	2020
	₹	₹
Loan repayable on demand		
From Bank	59,056,267	61,031,828
Total	59,056,267	61,031,828

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.

9 Trade payables

Particulars	As at March 31	
	2021	2020
	₹	₹
(A) Total outstanding dues of micro enterprises and small enterprises	66,720,111	78,642,949
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total	66,720,111	78,642,949



10 Other current liabilities

Particulars	As at March 31	
	2021	2020
Current Maturity of Term Loan	409,587	285,410
Sundry Creditors for Capital Goods	-	140,374
Sundry Creditors for Expenses	24,413,654	14,547,771
Statutory dues payable	15,346,182	40,111,448
Payable to Employees	16,433,867	7,247,086
Trade Advance		
From Related Party	49,451,621	47,417,694
From Others	16,400,000	6,400,000
Payable towards expenses	6,833,321	2,368,664
Accrual for expenses	2,069,747	11,225,448
Total	131,357,980	129,743,896

11 Short Term Provisions

Particulars	As at March 31	
	2021	2020
	₹	₹
Provision for employee benefits		
Gratuity Payable	167,426	135,056
Total	167,426	135,056

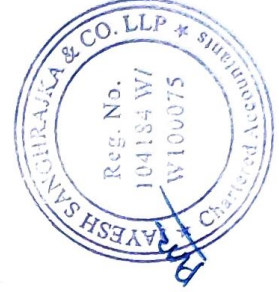


12 Fixed Assets

Fixed Assets	Gross Block				Accumulated Depreciation			Net Block	
	Balance as on April 01, 2020	Additions	Deduction	Balance as at March 31, 2021	Balance as on April 01, 2020	Depreciation for the year	On disposals	Balance as at March 31, 2021	Balance as at March 31, 2020
	₹	₹	₹	₹	₹	₹	₹	₹	₹
Tangible Assets									
Motor Car / Vehicle	2,613,176	-	-	2,613,176	1,664,399	313,383	-	1,977,782	948,777
Office Equipments	1,167,495	121,838	-	1,289,333	585,375	258,476	-	843,851	582,120
Computers	638,907	64,700	-	703,607	605,665	8,246	-	613,911	33,242
Furniture & Fixtures	5,117,367	-	-	5,117,367	343,899	1,235,495	-	1,579,394	4,773,468
	9,536,945	186,538	-	9,723,483	3,199,338	1,815,600	-	5,014,939	6,337,607
Intangible Assets									
Computer Software	281,840	37,750	-	319,590	102,715	94,406	-	197,121	179,125
Technology Development *	6,099,191	20,119,027	-	26,218,218	4,239,433	609,919	-	4,849,352	1,859,758
	6,381,031	20,156,777	-	26,537,808	4,342,148	704,325	-	5,046,474	2,038,883
Total	15,917,976	20,343,315	-	36,261,291	7,541,486	2,519,926	-	10,061,412	8,376,490
Previous Year	20,959,079	5,624,934	10,666,037	15,917,976	5,975,285	1,566,201	-	7,541,486	14,983,794

* 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 in June 2014.

The Company has amortized the Technology Development and Computer Software cost over its estimated life of 10 years and 3 years respectively.



13 Non-Current Investments

Particulars	As at March 31	
	2021	2020
	₹	₹
	665,546,136	365,494,136
Investment in Equity instruments	193,000,000	193,000,000
Investment in 0% Non-Cumulative Redeemable Preference shares	31,200,000	31,200,000
Investment in Optionally Convertible Preference shares	889,746,136	589,694,136
Total		
	₹	₹
	889,746,136	589,694,136

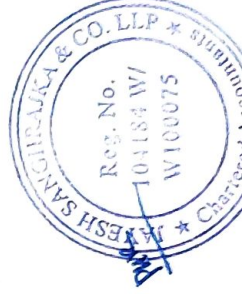
Aggregate amount of unquoted investments

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 (₹)		Basis of valuation
		2021	2020			2021	2020	2021	2020	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Investment in Equity Instruments of:										
- Solapur Bioenergy Systems Pvt Ltd**	Wholly owned	8,900,000	5,900,000	Unquoted	Fully paid up	100%	100%	557,000,000	257,000,000	At par
- Organic Waste (India) Pvt Ltd#	Wholly owned	198,504	198,504	Unquoted	Fully / Partly paid up**	100%	100%	108,284,136	108,284,136	Cost of Acquisition
- Pune urban Recyclers Private Limited#	Wholly owned	10,000	10,000	Unquoted	Fully paid up	100%	100%	100,000	100,000	Cost of Acquisition
- Five Elements Environment Ventures Pvt Ltd	Common Control	1,000	1,000	Unquoted	Fully paid up	10%	10%	10,000	10,000	At par
- Meerut Bioenergy Systems Pvt Ltd#	Wholly owned	10,000	10,000	Unquoted	Fully paid up	100%	100%	100,000	100,000	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
Investment in Optionally Convertible Preference shares of Organic Waste (India) Pvt Ltd	Wholly owned	22,379	22,379	Unquoted	Fully paid up	N.A.	N.A.	31,200,000	31,200,000	Cost of Acquisition
Investment in 0% Non-Cumulative Redeemable Preference shares of Solapur Bioenergy Systems Pvt Ltd*	Wholly owned	1,930,000	1,930,000	Unquoted	Fully paid up	N.A.	N.A.	193,000,000	193,000,000	Cost of Acquisition
Total								889,746,136	589,694,136	

* Investment in shares of Solapur Bioenergy Systems Private Ltd. are pledged with the bank for term loans taken by Solapur Bioenergy Systems Private Ltd.

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

Out of total shareholding, 1 share is held by nominee shareholder.



14 Deferred Tax Asset/Liability

Particulars	Tax Rate	As at March 31	
		2021	2020
		₹	₹
Deferred Tax Liability on:			
Fixed assets			
Book Value of Depreciable Assets as per books of account		-	8,376,490
Written Down Value for tax purposes		-	7,990,228
Disallowance of Expenditure under Section 43B		141,958	-
DTL to be recognised	25.17%	35,728	100,428
Deferred Tax Asset on			
Fixed assets			
Book Value of Depreciable Assets as per books of account		26,199,879	-
Written Down Value for tax purposes		37,912,852	-
On Account of Depreciation		11,712,973	-
C/fwd accumulated income tax losses		50,251,518	32,193,448
Disallowance of Expenses on which TDS not deducted		-	69,585,798
Disallowance of Expenditure under Section 40A(7)		526,174	-
Disallowance of Expenditure under Section 43B		-	161,716
DTA	25.17%	15,727,651	26,504,650
Net Deferred Tax Asset/ (Liability) on above		15,691,923	26,404,222
DTA to be recognised		3,505,166	3,505,166

The company has opted for Section 115BAA in the current year and so the applicable tax rate is 22% (Previous year 25%)

15 Long Term Loans and Advances

Particulars	As at March 31	
	2021	2020
	₹	₹
Capital Advances		
Advance for land purchase	2,200,000	2,200,000
	2,200,000	2,200,000
Security Deposits		
Unsecured, considered good	1,323,200	1,323,950
	1,323,200	1,323,950
Loans and advances to related parties *		
Unsecured, considered good		
Loans to related parties	593,323,764	874,788,293
	593,323,764	874,788,293
Other loans and advances		
Balance with Statutory Authorities		
Income Tax Refund	2,119,523	1,366,788
VAT Deposit Receivable	-	30,025
Excess Provident Fund Receivable	128,790	-
	2,248,313	1,396,813
Total	599,095,277	879,709,056



* Loans and advances to related parties

Particulars	As at March 31	
	2021	2020
	₹	₹
Loans Given		
Subsidiary companies	593,323,764	874,788,293
Total	593,323,764	874,788,293

Note: The company, being the holding company, is exempted from the provisions of Section 185, thereby able to advance loans to subsidiaries with common directors.
The said loans are advanced to the subsidiaries and associates at Nil interest rate.

16 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	11,305,200
Tender deposits	1,525,000	1,772,925
Margin money	1,625,000	1,625,000
TDS Receivable from Bajaj Finance	2,482	-
Interest accrued on Fixed deposit	2,895,719	1,839,592
Total	32,473,201	32,492,717

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.

17 Trade Receivables

Particulars	As at March 31	
	2021	2020
	₹	₹
Secured	-	-
Unsecured, Considered Good		
Outstanding for a period exceeding six months from the date they are due from payment	39,876,221	37,481,402
Others	79,673,087	45,654,042
Doubtful	-	-
Total	119,549,308	83,135,444



18 Cash & bank balances

Particulars	As at March 31	
	2021	2020
	₹	₹
Cash and cash equivalents		
Balances with banks	7,734,888	536,826
Cash in hand	157,063	56,016
Total	7,891,951	592,842

19 Short Term Loans and Advances

Particulars	As at March 31	
	2021	2020
	₹	₹
Balances with Statutory Authority GST	5,568,297	5,990,782
Other loans and advances Unsecured, considered good		
Advance to creditors	1,019,271	2,767,388
Advance against salary	22,323	22,323
Advance against expenses	94,294	395,562
Loan to staff	30,000	94,000
	1,165,888	3,279,274
Total	6,734,185	9,270,056

20 Other current assets

Particulars	As at March 31	
	2021	2020
	₹	₹
Prepaid expenses	185,274	14,699
Total	185,274	14,699

21 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
Total	82,631,877	87,911,350

22 Indirect Income

Particulars	Year ended March 31	
	2021	2020
	₹	₹
Interest income		
- On Fixed Deposit	1,141,761	1,814,051
- On Others	929,910	48,993
Miscellaneous Income	-	1,325
Sundry balance written back	22,973,370	-
Total	25,045,041	1,864,369

23 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
Total	48,065,079	88,005,276



24 Employee Benefit Expense

Particulars	Year ended March 31	
	2021	2020
	₹	₹
Salary	14,503,807	14,483,679
Employers Contribution for ESIC	99,147	43,753
Employers Contribution for PF	786,956	601,161
Gratuity	526,174	511,558
Other Expenses	54,865	486,268
Total	15,970,949	16,126,419

25 Finance Costs

Particulars	Year ended March 31	
	2021	2020
	₹	₹
Interest on car loan	109,340	139,413
BG Commission	212,400	-
Interest on Bajaj Finance	33,098	-
Processing Charges	-	-
Interest on unsecured loan	-	10,791,863
Bank Interest	5,231,966	5,739,904
Total	5,586,804	16,671,180

26 Other Expenses

Particulars	Year ended March 31	
	2021	2020
	₹	₹
Payment to auditors (Refer Note 26.1)	125,000	125,000
Bank charges	9,886	149,256
Business development & promotion expenses	633,086	5,565,322
Computer expenses	67,135	121,546
Consultancy charges	1,860,000	2,260,962
Electricity Charges	305,407	752,597
Legal & professional fees	2,963,865	6,849,342
Interest on MSME Creditors outstanding	80,677	-
Rent Expenses	2,015,004	2,743,138
Rates and Taxes	1,219,466	540,596
House Keeping Expenses	163,485	171,198
Insurance Charges	161,290	56,666
Internet Expenses	211,708	147,231
Postage & Courier Expenses	12,839	36,127
Printing & Stationery Expenses	64,897	221,521
Trademark Expenses	24,000	-
Balance W/off	375,305	465
Telephone Expenses	271,036	325,615
Tender fees	67,795	96,207
Vehicle Hire Charges	-	110,084
Office Expenses	59,526	106,956
Miscellaneous Expenses	215,051	1,512,228
Total	10,906,459	21,892,056

26.1 Payment to Auditors

Particulars	Year ended March 31	
	2021	2020
	₹	₹
Statutory Audit Fees	100,000	100,000
Tax Audit Fees	25,000	25,000
Total	125,000	125,000



27 Prior period Items

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

28 Extraordinary Items

Particulars	Year ended March 31	
	2021	2020
	₹	₹
Sundry Balance W/off	-	27,225,836
Sundry Balance W/back (Refer Note - 35)	-	(85,000,000)
Total	-	(57,774,165)

29 Earnings Per Share

Particulars	Year ended March 31	
	2021	2020
	₹	₹
Basic Earnings Per Share (₹)*	1,720.66	239.18
Profit After Tax as Per Profit and Loss Account (₹)	23,659,089	3,288,752
Weighted Average Number of Equity Shares used as denominator for calculating Basic EPS (Nos)	13,750	13,750
Diluted Earnings Per Share (₹)	79	11
Profit After Tax as Per Profit and Loss Account (₹)	23,659,089	3,288,752
Weighted Average Number of Equity Shares used as denominator for calculating Diluted EPS (Nos)	300,150	300,150
Nominal Value Per Equity Share (₹)	10	10

30 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	67,179,617	79,431,641
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year	80,677	-
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	-	-



31 Gratuity

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

32 Related Party Disclosures as per AS 18:

Key Management Personnel & their relatives	Sarang S. Bhand (Director)
	Yashas Bhand (Director)
	Suhas Bhand (Relative of Director)
	Smita Bhand (Relative of Director)
Subsidiary Companies	Solapur Bioenergy Systems Private Limited
	Organic Waste (India) Private Limited
	Pune Urban Recyclers Private Limited
	Meerut Bioenergy Systems Private Limited
Entities in which Key Management Personnel have 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



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)	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
Solapur Bioenergy Systems Private Limited (Subsidiary Company)	Loan Given	38,259,131	103,392,353
	Loan received	319,804,768	18,287,578
Organic Waste (India) Private Limited (Subsidiary Company)	Loan Received	-	494,000
	Loan Repaid	622,880	223,070
Pune Urban Recyclers Private Limited (Subsidiary Company)	Loan Given	66,108	27,200
Meerut Bioenergy Systems Private Limited (Subsidiary Company)	Loan Given	15,000	277,190
Five Elements Environment Ventures Private Limited	Trade Deposit Given	-	203,770
	Trade Deposit Repaid	-	16,554,799

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)	Director Remuneration Payable	607,337	160,000
Yashas Bhand (Director)	Director Remuneration Payable	387,500	-
Suhas Bhand (Relative of Director)	Salary Payable	655,409	-
Solapur Bioenergy Systems Private Limited (Subsidiary Company)	Loan Receivable	567,876,076	849,421,713
	Investment in Equity Shares	557,000,000	257,000,000
	Investment in Preference Shares	193,000,000	193,000,000
	Guarantee given to banks on behalf of Subsidiary	408,200,000	408,200,000
Organic Waste (India) Private Limited (Subsidiary Company)	Loan Payable	45,876,055	46,498,935
	Investment in Equity Shares	108,284,136	108,284,136
	Investment in Optionally convertible Preference Shares	31,200,000	31,200,000
Pune Urban Recyclers Private Limited (Subsidiary Company)	Loan Receivable	22,689,345	22,623,237
	Investment in Equity Shares	100,000	100,000
Meerut Bioenergy Systems Private Limited (Subsidiary Company)	Loan Receivable	2,758,343	2,743,343
	Investment in Equity Shares	100,000	100,000
Five Elements Environment Ventures Private Limited	Trade Deposit Given	-	-
	Investment in Equity Shares	10,000	10,000



33 Contingent Liabilities

Particulars	As at 31st March	
	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	
Guarantees given by the Company for Term Loans taken by 100% subsidiary Solapur Bioenergy Systems Pvt Ltd	408,200,000	408,200,000
Performance Bank Guarantee	23,950,000	23,950,000

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 Guarantee is given by Bank of Baroda for East Delhi Municipal Corporation, North Delhi Municipal Corporation, South Delhi Municipal Corporation, Indian Oil Corporation Limited 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 1,33,46,534/- and disputed service tax liabilities to the tune of INR 20,04,192/- and disputed sales tax liability to the tune of INR 75,44,351/-

36 Details of foreign currency earnings and expenditure.

a) Expenditure in foreign currency

There were no foreign currency expenditure during the year (Previous Year Rs. NIL).

b) Earnings in foreign currency

There were no foreign currency earnings during the year (Previous Year Rs. NIL).

37 Segment Reporting

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

38 In the opinion of the Board, the provision for all the known liabilities is adequate and not in excess of the amount reasonably necessary.

39 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.

40 The figures for the previous year have been regrouped, rearranged and reclassified, wherever necessary, to correspond with the current year classification / disclosure.

As per our report of even date attached

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

Pritesh Bhagat
Designated Partner
Membership no : 144424

Place : Mumbai
Date : November 29, 2021



Sarang Bhand
Director
DIN - 01633419

Place : Mumbai
Date : November 29, 2021

Sarang Bhand

Yashas Bhand
Director
DIN - 07118419

Place : Mumbai
Date : November 29, 2021

Yashas Bhand

