

Organic Recycling Systems Private Limited
CIN : U40106MH2008PTC186309
Standalone Balance Sheet as at March 31, 2022

(INR in Lakhs)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
Equity and liabilities			
Shareholders' funds			
Share capital	4	45.78	45.78
Reserves and surplus	5	9,138.77	9,003.20
		9,184.54	9,048.98
Non-current liabilities			
Long-term borrowings	6	4,400.28	4,475.50
Other Long-term liabilities	7	441.75	1,187.57
Long-term provisions	8	29.18	27.49
		4,871.21	5,690.56
Current Liabilities			
Short-term borrowings	6	599.91	594.66
Trade payables	9		
Total outstanding dues of micro enterprises and small enterprises		739.42	667.20
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Other current liabilities	7	2,686.75	850.72
Short-term provisions	8	2.76	1.67
		4,028.83	2,114.26
Total		18,084.59	16,853.80
Assets			
Non-current assets			
Property, Plant & Equipment and Intangible assets			
-Property, Plant & Equipment	10	61.92	47.09
-Intangible assets	10	6.62	13.72
-Intangible assets under development	10	430.33	201.19
Non-current investments	11	9,547.46	8,897.46
Deferred Tax Assets	12	35.05	35.05
Long-term loans and advances	13	5,841.24	5,977.72
Other non current assets	14	381.77	337.94
		16,304.39	15,510.17
Current assets			
Trade receivables	15	1,722.13	1,195.49
Cash and Bank Balance	16	20.88	78.92
Short-term loans and advances	13	36.99	69.19
Other current assets	14	0.20	0.02
		1,780.20	1,343.63
Total		18,084.59	16,853.80
Summary of significant accounting policies	3		

As per our report of even date.

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

Pritesh Bhagat
Designated Partner
Membership No.: 144424



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

Sarang Bhand
Director
DIN : 01633419

Yashas Bhand
Director
DIN : 07118419

Zinal Shah
Company Secretary

Place: Mumbai
Date: September 3, 2022

Place: Mumbai
Date: September 3, 2022

Organic Recycling Systems Private Limited

CEN : U40106MH2008PTC186309

Statement of Standalone Profit and Loss for the year ended March 31, 2022

(INR in Lakhs except earning per share)

Particulars	Notes	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Income			
Revenue from operations	17	931.61	826.32
Other income	18	137.78	250.45
Total Income (I)		1,069.39	1,076.77
Expenses			
Projects expenses	19	301.77	474.57
Employee benefits expense	20	205.25	163.03
Depreciation and amortization expense	21	22.16	25.20
Finance costs	22	96.84	55.87
Other expenses	23	307.80	111.82
Total expenses (II)		933.83	830.49
Profit before Exceptional Items, Prior Period and Tax (I-II)		135.56	246.28
Exceptional Items		-	-
Profit before Prior Period and Tax (I-II)		135.56	246.28
Prior Period Expenses	24	-	9.41
Profit before tax		135.56	236.87
Tax Expenses			
Current tax		-	-
Deferred tax		-	-
Short/(Excess) provision of tax of earlier years		-	0.28
Total tax expenses		-	0.28
Profit for the year		135.56	236.59
Earnings per equity share (in INR) [nominal value of INR 10 per share (Previous year - INR 10 per share)]			
Basic	25	985.90	1,720.66
Diluted		45.16	78.82
Summary of significant accounting policies	3		

As per our report of even date.

For Jayesh Sanghrajka & Co. LLP

Chartered Accountants

ICAI Firm Registration No: 104184W/W100075

Pritesh Bhagat

Designated Partner

Membership No.: 144424



Place: Mumbai

Date: September 3, 2022

For and on behalf of the Board of Directors

Organic Recycling Systems Private Limited

Sarang Bhand

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Director

DIN : 01633419

Yashas Bhand

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Director

DIN : 07118419

Zinal Shah

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Company Secretary

Place: Mumbai

Date: September 3, 2022



Organic Recycling Systems Private Limited

CIN : U40106MH2008PTC186309

Standalone Cash Flow Statement for the year ended March 31, 2022

(INR in Lakhs)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Cash flow from operating activities		
Profit before Tax	135.56	236.87
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation	22.16	25.20
Finance cost	96.84	55.87
Interest income	(10.47)	(11.42)
Sundry balance written back	(127.31)	(229.73)
Bad debts and Balance written off	46.64	3.75
Provision for doubtful debts	74.16	-
Operating profit before working capital changes	237.58	80.54
Movement in working capital :		
Increase/ (Decrease) in Trade payables	72.22	(119.23)
Increase/ (Decrease) in Other liabilities	1,217.23	403.69
Increase/ (Decrease) in Provisions	2.77	5.26
Decrease/ (Increase) in Loans and advances	(514.37)	(174.25)
Decrease/ (Increase) in Trade receivables	(607.40)	(364.14)
Decrease/ (Increase) in Other current / non current assets	(40.52)	11.61
Cash generated from/(used in) operations	367.52	(156.51)
Direct Taxes paid (net of refunds)	-	-
Net cash flow from operating activities (A)	367.52	(156.51)
Cash flow from investing activities		
Purchase of property, plant and equipments including capital advances	(29.89)	(1.87)
Purchase of intangible asset including capital advances	-	(0.38)
Intangible Asset Under Development	(229.14)	(201.19)
Term Deposit	(0.10)	-
Investment in Subsidiaries, associates and others	-	(0.52)
Interest received	0.00	0.00
Net cash used in investing activities (B)	(259.12)	(203.95)
Cash flow from financing activities		
Proceeds /(Repayment) from long-term borrowings including current maturity, net	(71.95)	507.84
Proceeds /(Repayment) from short-term borrowings, net	1.98	(18.51)
Interest paid	(96.57)	(55.87)
Net cash used in financing activities (C)	(166.53)	433.46
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(58.14)	72.99
Cash and Cash Equivalents at the beginning of the year	78.92	5.93
Cash and cash equivalents at end of the year	20.78	78.92
Components of cash and cash equivalents		
Cash in hand	0.18	1.57
Balances with banks:		
- on current accounts	20.60	77.35
Total cash & cash equivalents (Note 16)	20.78	78.92

Summary of significant accounting policies

As per our report of even date.

For Jayesh Sanghrajka & Co. LLP

Chartered Accountants

ICAI Firm Registration No: 104184W/W100075

Pritesh Bhagat

Designated Partner

Membership No.: 144424

Place: Mumbai

Date: September 3, 2022



For and on behalf of the Board of Directors

Organic Recycling Systems Private Limited

Sarang Bhand

Director

DIN : 01633419

Zinal Shah

Company Secretary

Yashas Bhand

Director

DIN : 07118419

Place: Mumbai

Date: September 3, 2022

1 Nature of Operation

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 various Municipal Corporations. Some of this contract are executed through SPV.

2 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis and under the historical cost convention unless otherwise specified. The accounting policies adopted in the preparation of the financial statements are consistent with those of previous year unless otherwise specified.

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

Current-Non current classification

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

Assets:

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

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

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

Liabilities:

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

- It is expected to be settled in the company's normal operating cycle;
 - It is held primarily for the purpose of being traded;
 - It is due to be settled within 12 months after the reporting date; or
 - The 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.

3 Summary of significant accounting policies

a. Presentation and disclosure

The Company has prepared the Financial Statements along with the relevant notes in accordance with the requirements of Schedule III of the Act.

b. Use of estimates

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

c. Cash and Cash Equivalent

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



d. Cash Flow Statement

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.

e. Property, Plant and Equipment

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

Gains or losses arising from derecognition of Property, plant and equipment are measured as the difference between the net disposal

f. Intangible assets

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

Technology Development:

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

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

g. Depreciation & Amortisation

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

Property, Plant & Equipment	Useful Life
Office 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.

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

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

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

h. Intangible Assets under Development

Intangible assets under development is stated at cost, net of accumulated impairment losses, if any. The cost comprises of direct salary cost incurred in development of Marut Drum and In-vessel composting.

i. Revenue Recognition

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

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

j. Investments

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



Notes to standalone financial statements for the year ended March 31, 2022

k. Retirement and other employee benefits

Short Term Employee Benefits:

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

Post-Employment Benefits:

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

l. Borrowing Cost

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

m. Earnings Per Share

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

n. Income taxes

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

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

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

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

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

o. Impairment of Assets

At each Balance Sheet date, the company assesses as to whether there is any indication that an asset is impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. However, as per the assessment made by the company as on the balance sheet date, there is no such indication of any impairment of any asset during the year under report and therefore there is no effect of impairment loss in the financial statement for the year under report.



p. Provisions and Contingencies

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

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

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



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

(A) Equity Share Capital

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

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

Terms/Rights attached to equity shares

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

In the event of liquidation of the Company, the holders of shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of shares held by the shareholders.

Details of Shareholders holding more than 5% Equity Shares

Name of shareholder	March 31, 2022		March 31, 2021	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Sarang Bhand	5,206	37.86%	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%
Nikeeta Modi	2,063	15.00%	2,063	15.00%

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

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



Disclosure of Shareholding of Promoters

Disclosure of shareholding of Promoter as at March 31, 2022 is as follow:

Name of Promoter	As at March 31, 2022		As at March 31, 2021		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Sarang Bhand	5,206	37.86%	5,000	36.36%	1.50%

Disclosure of shareholding of Promoter as at March 31, 2021 is as follow:

Name of Promoter	As at March 31, 2021		As at March 31, 2020		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Sarang Bhand	5,000	36.36%	5,000	36.36%	-

(B) 0% Optionally Convertible Preference Shares

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

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

Terms/Rights attached to 0% optionally convertible preference shares ("OCPS")

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

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.

Details of Shareholders holding more than 5% optionally convertible preference shares

Name of shareholder	March 31, 2022		March 31, 2021	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Intellivare Capital Ventures Limited	28,898	10.09%	28,898	10.09%
Suhlas Bhand	54,000	18.85%	54,000	18.85%
Sarang Bhand	37,700	13.16%	37,700	13.16%
Subard Patel	25,730	8.98%	25,730	8.98%
K. A. Investments Consultancy LLP (Formerly known as Leena Investment Consultancy LLP)	79,535	27.77%	79,535	27.77%



Disclosure of Shareholding of Promoters

Disclosure of shareholding of Promoter as at March 31, 2022 is as follow:

Name of Promoter	As at March 31, 2022		As at March 31, 2021		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Sarang Bhand	37,700	13.16%	37,700	13.16%	-

Disclosure of shareholding of Promoter as at March 31, 2021 is as follow:

Name of Promoter	As at March 31, 2021		As at March 31, 2020		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Sarang Bhand	37,700	13.16%	37,700	13.16%	-

(C) 0% Non-Cumulative Redeemable Preference Shares

Reconciliation of the 0% non-cumulative redeemable preference shares outstanding at the beginning and at the end of the reporting period:

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

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

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

Preference Shares are redeemable / transferable in accordance with the terms contained in the Preference Share Agreement dated September 16, 2013 and any subsequent addendums thereof. As per addendum dated 30.09.2018, the preference shares are redeemable on any date on or before March 31, 2024

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

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

Details of Shareholders holding more than 5% non-cumulative redeemable preference shares

Name of shareholder	March 31, 2022		March 31, 2021	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Manish Modi	97,976	62.15%	97,976	62.15%
Mahendra Kumar Gupta	16,800	10.66%	16,800	10.66%
Mahendra Modi	14,000	8.88%	14,000	8.88%
Rupal J Shah Trustee of J.P.S. Family Trust	12,000	7.61%	12,000	7.61%
Ami Modi	10,740	6.81%	10,740	6.81%



Disclosure of Shareholding of Promoters

Disclosure of shareholding of Promoter as at March 31, 2022 is as follow:

Name of Promoter	As at March 31, 2022		As at March 31, 2021		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
-	-	-	-	-	-

Disclosure of shareholding of Promoter as at March 31, 2021 is as follow:

Name of Promoter	As at March 31, 2021		As at March 31, 2020		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
-	-	-	-	-	-

5 Reserves and surplus

(INR in Lakhs)

Securities premium account	As at March 31, 2022	As at March 31, 2021
Balance as at the beginning of the year	10,061.83	10,061.83
Add: Premium on shares issued during the year	-	-
Balance as at the end of the year	10,061.83	10,061.83
Surplus in the Statement of Profit and Loss		
Balance as at the beginning of the year	(1,058.62)	(1,295.21)
Add: Profit / (Loss) for the year	135.56	236.59
Balance as at the end of the year	(923.06)	(1,058.62)
Total reserves and surplus	9,138.77	9,003.20

6 Borrowings

(INR in Lakhs)

	Short term		Long term	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Secured :				
Term loans	7.36	4.10	24.14	6.56
From Banks	592.54	590.56	-	-
Loans repayable on demand	599.91	594.66	24.14	6.56
From Banks	-	-	-	-
Unsecured :				
From Financial Institutions	-	-	22.24	22.83
Inter-Corporate Deposit	-	-	4,353.90	4,446.11
	-	-	4,376.15	4,468.94
Total	599.91	594.66	4,400.28	4,475.50



Terms and Conditions of the Long term Borrowings :

(A) Nature of Security and terms of repayment for secured borrowing :

	Nature of Security	Terms of Repayment with interest	EMI (INR in Lakhs)
(i)	Car loan from ICICI Bank is secured by hypothecation of the vehicle financed by bank.	Repayable in 62 monthly instalment commencing from August 2018 along with interest at 8.75% p.a.	0.41
(ii)	Car loan from HDFC Bank is secured by hypothecation of the vehicle financed by bank.	Repayable in 84 monthly instalment commencing from March 2022 along with interest at 7.10% p.a.	0.38

(B) Nature of Security and terms of repayment for unsecured borrowing :

	Name of Lender	Terms of Repayment with interest	EMI (INR in Lakhs)
(i)	From Financial Institution :		
(a)	Business loan from Bajaj Finance	Repayable in 84 monthly instalment. Out of which initial 26 instalment only interest amount to be paid and subsequent 58 instalment, principal and interest to be paid. Principal repayment commence from March 2023 along	0.58
(ii)	Inter-Corporate Deposit :		
(a)	Aegis Warehousing Services Private Limited	There is no specific repayment schedule of this long term loan. However as per the agreement executed, this loan will have to be repaid on or before March 31, 2028. A simple interest at 12% p.a. will be charge on the outstanding balance during the year which may be reduced or waived of on the basis of mutual agreement between the parties without the approval of members.	-
(b)	CVK Infra Realty Private Limited	There is no specific repayment schedule of this long term loan. However as per the agreement executed, this loan will have to be repaid on or before March 31, 2028. A simple interest at 9% p.a. will be charge on the outstanding balance during the year which may be reduced or waived of on the basis of mutual agreement between the parties without the approval of members.	-
(c)	Indo Euro Indchem Limited	There is no specific repayment schedule of this long term loan. However as per the agreement executed, this loan will have to be repaid on or before March 31, 2028 which carries interest @ 0%.	-
(d)	La Fin Financial Services Private Limited	There is no specific repayment schedule of this long term loan. However as per the agreement executed, this loan will have to be repaid on or before March 31, 2028 which carries interest @ 0%.	-
(e)	Prash Builders Private Limited	There is no specific repayment schedule of this long term loan. However as per the agreement executed, this loan will have to be repaid on or before March 31, 2028. A simple interest at 6% p.a. will be charge on the outstanding balance during the year which may be reduced or waived of on the basis of mutual agreement between the parties without the approval of members.	-
(f)	Sunil Equitrade Private Limited	There is no specific repayment schedule of this long term loan. However as per the agreement executed, this loan will have to be repaid on or before March 31, 2028 which carries interest @ 0%.	-



(B) Organic Waste (India) Private Limited

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

(INR in Lakhs)

Terms and Conditions of the Short term Borrowings :

Loan repayable on demand :

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

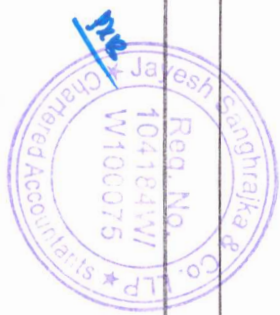
	Current		Long-term		(INR in Lakhs)
	As at	As at	As at	As at	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	
7 Other Liabilities					
Security Deposits*			291.75	291.75	
Trade Advance					
From Related Party (Refer Note 27)	36.65	35.76	-	-	
From Others**	2,135.80	164.00	150.00	895.82	
Employee benefits payable	99.23	164.34	-	-	
Statutory dues including provident fund and tax deducted at source	52.76	153.46	-	-	
Sundry Creditors for Expenses	265.28	244.14	-	-	
Payable for expenses	26.87	20.70	-	-	
Other Payable	70.16	68.33	-	-	
Total	2,686.75	850.72	441.75	1,187.57	

*Security deposit of INR 191.75 Lakhs (PY INR 191.75 Lakhs) 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.

**Security deposit of INR 100.00 Lakhs (PY INR 100.00 Lakhs) has been taken from Blue Planet Environmental Solutions Private Limited for Earnest money deposit for Kerala State Industrial Development Corporation

** The Company has repaid trade advances (current) amounting to INR 1995.80 Lakhs between April 2022 to September 2022.

	Short term		Long term		(INR in Lakhs)
	As at	As at	As at	As at	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	
8 Provisions					
Provision for employee benefits	2.76	1.67	29.18	27.49	
Provision for gratuity (Note 28)	2.76	1.67	29.18	27.49	
Total	2.76	1.67	29.18	27.49	
9 Trade payables					
Total outstanding dues of micro enterprises and small enterprises (Refer ageing schedule below)			739.42	667.20	
Total outstanding dues of creditors other than micro enterprises and small enterprises			739.42	667.20	
Total			739.42	667.20	



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

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

Trade Payable ageing schedule for current year:

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

Trade Payable ageing schedule for previous year:

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



Organic Recycling Systems Private Limited

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Notes to standalone financial statements for the year ended March 31, 2022

Note - 10 - Property, Plant & Equipment and Intangible assets

(INR in Lakhs)

Particulars	Property, Plant & Equipment				Total	Intangible assets			Total Intangible assets
	Furnitures & Fixtures	Computers	Vehicles	Office Equipments	Property, Plant & Equipment	Technology Development	Software		
At April 01, 2020	51.17	6.39	26.13	11.67	95.37	60.99	2.82	63.81	
Addition	-	0.65	-	1.22	1.87	-	0.38	0.38	
Disposals	-	-	-	-	-	-	-	-	
At March 31, 2021	51.17	7.04	26.13	12.89	97.23	60.99	3.20	64.19	
Addition	-	2.14	25.62	2.13	29.89	-	-	-	
Disposals	-	-	-	-	-	-	-	-	
At March 31, 2022	51.17	9.18	51.75	15.03	127.13	60.99	3.20	64.19	
Depreciation/Amortisation									
At April 01, 2020	3.44	6.06	16.64	5.85	31.99	42.39	1.03	43.42	
Charge for the Year	12.35	0.08	3.13	2.58	18.16	6.10	0.94	7.04	
Disposals	-	-	-	-	-	-	-	-	
At March 31, 2021	15.79	6.14	19.78	8.44	50.15	48.49	1.97	50.46	
Charge for the Year	9.16	0.94	3.07	1.89	15.06	6.10	1.00	7.10	
Disposals	-	-	-	-	-	-	-	-	
At March 31, 2022	24.95	7.08	22.85	10.33	65.21	54.59	2.97	57.57	
Net Book Value									
At March 31, 2021	35.38	0.90	6.35	4.45	47.09	12.50	1.22	13.72	
At March 31, 2022	26.22	2.10	28.90	4.70	61.92	6.40	0.22	6.62	

Note - 10 - Intangible Asset Under Development

(INR in Lakhs)

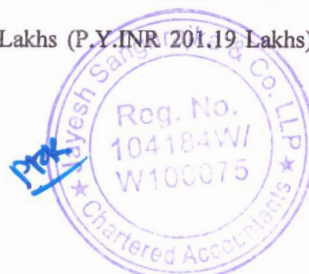
Particular	Amount
Gross Value	
At April 01, 2020	-
Addition	201.19
Disposals	-
At March 31, 2021	201.19
Addition	229.14
Disposals	-
At March 31, 2022	430.33
Depreciation/Impairment	
At April 01, 2020	-
Addition	-
Disposals	-
At March 31, 2021	-
Addition	-
Disposals	-
At March 31, 2022	-
Net Carrying Value	
At March 31, 2021	201.19
At March 31, 2022	430.33

Intangible Assets under Development completion schedule :

(INR in Lakhs)

Intangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 years	More than 3 years	
Project in progress	229.14	201.19	-	-	430.33

Direct Salary expenses amounting to INR 229.14 Lakhs (P.Y. INR 201.19 Lakhs) have been incurred for development of Marut Drum and In-vessel composting.



11 Investments	Number of Shares March 31, 2022	Number of Shares March 31, 2021	Current		Non-Current	
			As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Trade Investments - Unquoted (Valued At Cost Unless Stated Otherwise)						
Investment in equity instrument						
Investment in Subsidiaries :						
Solapur Bio-energy Systems Private Limited*#	15,400,000	8,900,000	-	-	6,220.00	5,570.00
Organic Waste (India) Private Limited**#	198,504	198,504	-	-	1,082.84	1,082.84
Pune urban Recyclers Private Limited#	10,000	10,000	-	-	1.00	1.00
Mecrut Bioenergy Systems Private Limited#	10,000	10,000	-	-	1.00	1.00
Investment in Associates :						
Blue Planet Kannur Waste Solution Private Limited	2,600	2,600	-	-	0.26	0.26
Blue Planet Palakkad Waste Solution Private Limited	2,600	2,600	-	-	0.26	0.26
Investment in Others :						
Five Elements Environment Ventures Private Limited	1,000	1,000	-	-	0.10	0.10
Investment in Preference Shares						
Investment in Subsidiaries :						
Solapur Bio-energy Systems Private Limited*	1,930,000	1,930,000	-	-	1,930.00	1,930.00
Organic Waste (India) Private Limited	22,379	22,379	-	-	312.00	312.00
Total					9,547.46	8,897.46
Aggregate amount of						
Quoted Investments						
Market value of Quoted Investments						
Unquoted Investments					9,547.46	8,897.46

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

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

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



(INR in Lakhs)
 (INR in Lakhs)

12	Deferred Tax Assets (Net)	As at	
		March 31, 2022	March 31, 2021
	Deferred tax liability	-	0.36
	Disallowance of Expenditure under Section 43B	-	-
	Gross deferred tax liability (B)	-	0.36
	Deferred tax assets		
	Property, Plant and Equipment : Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	5.17	29.48
	Provision for employee benefit expenses	8.04	1.32
	On unabsorbed depreciation and business loss	82.80	126.47
	Gross deferred tax assets (A)	96.00	157.28
	Net deferred tax Assets (A-B)	96.00	156.92
	Deferred Tax Assets to be extent recognised (refer note below)	35.05	35.05

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

13	Loans and Advances	Short term		Long term	
		As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
	Capital Advances				
	Advance for land purchase	-	-	-	22.00
	Other Loans & Advances				
	Advance to Employees for Expenses	0.55	0.94	-	-
	Advance to vendors	5.13	10.19	-	-
	Loans and advance to related parties* (Refer Note 27)	-	-	5,818.76	5,933.24
	Balance with Government Authorities	27.68	55.68	22.48	22.48
	Loan to Employee	0.36	0.52	-	-
	Prepaid expenses	3.29	1.85	-	-
	Total	36.99	69.19	5,841.24	5,977.72

Loans and advance to related parties*

Particular	Interest Rate		INR (in Lakhs)	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Subsidiary Companies	Nil		5,818.76	5,933.24
Total	Nil		5,818.76	5,933.24

The company, being the holding company, is exempted from the provisions of Section 185, thereby able to advance loans to subsidiaries with common directors.



14 Other Assets	Current		Non-Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Security Deposits	-	-	13.00	13.23
Earnest Money Deposit	-	-	139.65	104.75
Term Deposit with bank with maturity more than 12 months*	-	-	175.75	175.75
Tender deposits	-	-	15.00	15.25
TDS Reimbursible from Bajaj Finance	0.19	0.02	-	-
Interest accrued but not due on term deposits	0.00	-	38.37	28.96
Total	0.20	0.02	381.77	337.94

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



(INR in Lakhs)
(INR in Lakhs)

15 Trade receivables	As at March 31, 2022	As at March 31, 2021
Unsecured considered good	1,722.13	1,195.49
Doubtful	74.16	-
(-) Provision for doubtful debts	(74.16)	-
Total	1,722.13	1,195.49

Trade Receivables ageing schedule for current year:

Particulars	Outstanding for following periods from due date of payment				As at March 31, 2022
	Less than 6 months	months- 1-12 years	2-3 years	more than 3 years	
Undisputed Trade receivables- considered good	359.06	46.19	-	-	405.24
Undisputed Trade receivables- considered doubtful	-	-	-	-	-
Disputed Trade receivables- considered good	209.88	389.09	539.90	131.80	1,316.89
Disputed Trade receivables- considered doubtful	-	-	43.78	18.83	74.16
(-) Provision for doubtful debts	-	-	(43.78)	(18.83)	(74.16)
Total	568.93	435.28	539.90	131.80	1,722.13

Trade Receivables ageing schedule for previous year:

Particulars	Outstanding for following periods from due date of payment				As at March 31, 2021
	Less than 6 months	months- 1-12 years	2-3 years	more than 3 years	
Undisputed Trade receivables- considered good	777.73	73.54	279.71	64.51	1,195.49
Undisputed Trade receivables- considered doubtful	-	-	-	-	-
Disputed Trade receivables- considered good	-	-	-	-	-
Disputed Trade receivables- considered doubtful	-	-	-	-	-
Total	777.73	73.54	279.71	64.51	1,195.49

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

(INR in Lakhs)

16 Cash and Bank Balance	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents		
Cash on Hand	0.18	1.57
Bank Balances	20.60	77.35
- In current accounts		
Other Bank Balance		
Term Deposit with bank with maturity less than 12 months	0.10	-
Total	20.88	78.92



Organic Recycling Systems Private Limited

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Notes to standalone financial statements for the year ended March 31, 2022

	(INR in Lakhs)	
17 Revenue from operations	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Modular electricity to waste plant	-	515.39
Operatation and Maintenance	931.61	310.93
Total	931.61	826.32

	(INR in Lakhs)	
18 Other income	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Interest Income :		
- On Fixed Deposit	10.47	11.42
- On Others	-	9.30
Sundry balance written back (Refer Note 35)	127.31	229.73
Total	137.78	250.45

	(INR in Lakhs)	
19 Projects expenses	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Purchase	166.75	332.56
Power and fuel	19.66	26.16
Labour Charges	21.80	61.57
Water Charges	2.39	3.54
Security charges	76.86	39.37
Site cleaning charges	4.36	0.52
Repairs and maintenance	9.96	10.85
Total	301.77	474.57

	(INR in Lakhs)	
20 Employee benefits expense	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Salaries, wages and bonus*	171.08	138.50
Contributions to provident and other funds	10.35	8.87
Stipend	4.64	6.54
Recruitment expense	1.87	0.01
Gratuity	11.40	5.26
Staff welfare expenses	5.91	3.86
Total	205.25	163.03

*includes Director remuneration of INR 26.33 Lakhs (P.Y INR 25.70 Lakhs)

	(INR in Lakhs)	
21 Depreciation and amortization expense	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Depreciation on Property, Plant & Equipment	15.06	18.16
Amortisation of intangible assets	7.10	7.04
Total	22.16	25.20

	(INR in Lakhs)	
22 Finance costs	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Interest on loan	53.95	1.42
Interest on overdraft	39.81	52.32
Other borrowing cost	3.07	2.12
Total	96.84	55.87



(INR in Lakhs)

Organic Recycling Systems Private Limited

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Notes to standalone financial statements for the year ended March 31, 2022

(INR in Lakhs)

23 Other expenses	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Bank charges	-	-
Rent	26.46	20.15
Rates and taxes	30.22	9.13
Electricity expenses	4.46	3.05
Insurance charges	0.93	1.61
Interest on MSME	0.03	0.81
Business promotion expenses	7.14	0.48
Legal and professional charges	71.67	48.24
Payment to auditor (Refer details below)	1.80	1.25
Travelling and conveyance expenses	18.21	6.15
Internet expenses	2.70	2.12
Lodging and Boarding expenses	7.35	1.55
Communication cost	2.89	2.88
Interest and penalties	0.18	-
Office expenses	4.54	3.66
Testing charges	2.25	0.94
Bad debts and Balance written off (Refer Note 36)	46.64	3.75
Provision for doubtful debts	74.16	-
Survey charges	1.98	-
Miscellaneous expenses	4.21	6.05
Total	307.80	111.82
* Payment to Auditors		
As Auditors:		
Audit Fees	1.80	1.00
Tax matters	-	0.25
Total	1.80	1.25

(INR in Lakhs)

24 Prior Period Expenses	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Repairs and Maintenance	-	0.09
Security charges	-	2.17
Business promotion expenses	-	0.38
Contributions to provident and other funds	-	0.01
Legal and professional charges	-	1.83
Office expenses	-	0.12
Rates and taxes	-	4.38
Travelling and conveyance expenses	-	0.12
Lodging and Boarding expenses	-	0.31
Miscellaneous expenses	-	0.00
Total	-	9.41



25. Earning Per Share

Net profit attributable to equity shareholders and the weighted number of shares outstanding for basic and diluted earning per share are as summarised below:

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Net profit for calculation of basic and diluted EPS (INR in Lakhs) (A)	135.56	236.59
Weighted average number of equity shares for calculating basic EPS, Nominal value of Shares Rs. 10 each (B)	13,750	13,750
Weighted average number of equity shares for calculating diluted EPS, Nominal value of Shares Rs. 10 each (C)	300,150	300,150
Basic Earning per Share (A/B)	985.90	1,720.66
Diluted Earning per Share (A/C)	45.16	78.82

26. Contingent Liabilities & Commitments

(INR in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Contingent Liabilities		
Guarantees given by the Company for Term Loans taken by wholly owned subsidiary (Refer Note No. a)	2,844.00	2,721.00
Service tax demand as per Show Cause Notice (Refer Note No. b)	307.18	307.18
Maharashtra Value Added Tax demand as per Show Cause Notice (Refer Note No. c)	24.27	24.27
Performance Bank Guarantee (Refer Note No. d)	239.50	239.50
Income Tax Demand for FY 2019-20. The Company has filed online rectification request and its expects that the due rectification will be done by the department and no liability will arise.	376.74	-
Commitments		
There are no commitments as on the March 31, 2022		

Note:

a. As on March 31, 2022, the outstanding balance of Term Loans is INR 514.55 Lakhs (P.Y. INR 461.37 Lakhs) and the outstanding balance of Cash credit is INR 61.55 Lakhs (P.Y. INR 75.72 Lakhs). These loans are taken by Solapur Bio Energy System Private Limited (wholly owned subsidiary) for which the company has given corporate guarantee.

b. As per the show cause notice dated 28.12.2020, an amount of INR 307.18 Lakhs is payable as Service Tax. However, the company has disputed such amount & the dispute is pending with the Tax authority.

c. As per assessment order u/s 23 of Maharashtra Value Added Tax Act, 2002 dated 01.11.2020, an amount of INR 18.30 Lakhs and INR 5.97 Lakhs is payable by the company. However, the company has disputed such amount and the dispute is pending with the Tax authority.

d. Performance Bank Gurantee 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. Out of these Bank Gurantee, the East and North Delhi Municipal Corporation have invoked the Bank Gurantee amounting to INR 95.70 Lakhs on August 05, 2022. The Company has filed petition in Delhi High Court and as per the legal advise, is hopeful of recovering the entire balance along with Bank Gurantee amount from these parties.

27. Related party disclosures**Names of related parties and related party relationship****Related parties under AS 18**

Key Management Personnel	Sarang S. Bhand (Director)
	Yashas Bhand (Director)
	Zinal Shah (Company Secretary w.e.f. February 01, 2022)
Relatives of Key Management Personnel	Suhas Bhand (Relative of Director)
	Smita Bhand (Relative of Director)
Subsidiaries	Solapur Bioenergy Systems Private Limited
	Organic Waste (India) Private Limited
	Pune Urban Recyclers Private Limited
	Meerut Bioenergy Systems Private Limited
Associates	Blue Planet Kannur Waste Solution Private Limited
	Blue Planet Palakkad Waste Solution Private Limited
	Blue Planet Yasasu Solutions Private Limited
Entities in which Key Management Personnel exercise significant influence	Blue Planet Yasasu Process Engineers Private Limited
	Five Elements Environment Ventures Private Limited
	Five Elements Research Foundation Private Limited



i) Related Party transactions (including provisions and accruals)

(INR in Lakhs)

Name of Related Party	Relationship	Nature of Transaction	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Sarang Bhand	Director	Director Remuneration	26.33	25.70
		Director Remuneration capitalised as Technology development	24.00	24.00
Yashas Bhand	Director	Director Remuneration	-	-
		Director Remuneration capitalised as Technology development	12.00	5.00
Suhas Bhand	Relative of Director	Salary capitalised as Technology development	30.00	30.00
Solapur Bioenergy Systems Private Limited	Subsidiary Company	Loan Given	840.79	382.59
		Loan received	958.33	3,198.05
		Investment in Equity Shares	650.00	3000.00
Organic Waste (India) Private Limited	Subsidiary Company	Loan received	0.20	-
		Loan repaid	0.26	6.23
Pune Urban Recyclers Private Limited	Subsidiary Company	Loan Given	0.60	0.66
Meerut Bioenergy Systems Private Limited	Subsidiary Company	Loan Given	2.78	0.15
		Loan received	0.32	-
Blue Planet Yasasu Solutions Private Limited	Entities in which Key Management Personnel exercise significant	Purchase of material	166.75	332.56
		Trade Advance received	0.89	51.44
		Trade Advance paid	-	24.87
Blue Planet Palakkad Waste Solution Private Limited	Associate Company	Revenue from operation	328.71	-
		Investment in Equity Shares	-	0.26
Blue Planet Kannur Waste Solution Private Limited	Associate Company	Investment in Equity Shares	-	0.26
Zinal Shah	Company Secretary	Salary	0.35	-

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

(INR in Lakhs)

Name of Related Party	Relationship	Nature of Transaction	As at March 31, 2022	As at March 31, 2021
Sarang Bhand	Director	Director Remuneration payable	2.63	6.07
Yashas Bhand	Director	Director Remuneration payable	2.59	3.88
Suhas Bhand	Relatives of Key Management Personnel	Salary payable	6.33	6.55
Solapur Bioenergy Systems Private Limited	Subsidiary	Loan Receivable	5,561.23	5,678.76
		Investment in Equity Shares	6,220.00	5,570.00
		Investment in Preference Shares	1,930.00	1,930.00
Organic Waste (India) Private Limited	Subsidiary	Loan payable	458.70	458.76
		Investment in Equity Shares	1,082.84	1,082.84
		Investment in Optionally convertible Preference Shares	312.00	312.00
Pune Urban Recyclers Private Limited	Subsidiary	Loan Receivable	227.49	226.89
		Investment in Equity Shares	1.00	1.00
Meerut Bioenergy Systems Private Limited	Subsidiary	Loan Receivable	30.04	27.58
		Investment in Equity Shares	1.00	1.00
Five Elements Environment Ventures Private Limited	Entity in which Key Management Personnel exercise significant influence	Investment in Equity Shares	0.10	0.10
Blue Planet Yasasu Solutions Private Limited	Entity in which Key Management Personnel exercise significant influence	Trade payable	739.42	667.20
		Security Deposit Payable	191.75	191.75
		Trade Advance Payable	36.65	35.76
Blue Planet Palakkad Waste Solution Private Limited	Associate Company	Trade Receivable	197.56	-
		Investment in Equity Shares	0.26	0.26
Blue Planet Kannur Waste Solution Private Limited	Associate Company	Investment in Equity Shares	0.26	0.26
Zinal Shah	Key Management Personnel - Company Secretary	Professional fees receivable	0.04	-
		Salary payable	0.16	-



28. Gratuity

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans.

a. Statement of Profit and Loss**Net employee benefit expense recognized in the employee cost****(INR in Lakhs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Current service cost	3.77	2.93
Interest cost on benefit obligation	1.88	1.64
Expected Gain on Plan Assets	-	-
Past Service Cost	-	-
Net Actuarial Loss / (Gain)	5.75	0.70
Recognised Past Service Cost - Vested	-	-
Recognised Past Service Cost - Unvested	-	-
Net benefit expense	11.40	5.26

b. Balance Sheet**(INR in Lakhs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Net Defined Benefit Liability	31.94	29.17

c. Reconciliation of Net Liability**(INR in Lakhs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Present Value of funded defined benefit obligation (i)	31.94	29.17
Fair Value of Plan Assets(ii)	-	-
Net Benefit Liability	31.94	29.17

c (i) . Reconciliation of defined benefit obligation**(INR in Lakhs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Defined Benefit Obligation	29.17	23.90
Transfer in / (out) obligation	-	-
Current Service Cost	3.77	2.93
Interest cost on benefit obligation	1.88	1.64
Actuarial Loss / (Gain)	5.75	0.70
Past Service Cost	-	-
Benefits paid	(8.63)	-
Present Value of Defined Benefit Obligation	31.94	29.17

c (ii) . Reconciliation of plan assets**(INR in Lakhs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Value of Plan Assets	-	-
Transfer in / (out) plan assets	-	-
Expected Return	-	-
Actuarial Gain / (Loss)	-	-
Contributions by employer	-	-
Benefits paid	-	-
Fair Value of Plan Assets	-	-



d. Bifurcation of Current - Non Current Liability

(INR in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Current Liability	2.76	1.67
Non Current Liability	29.18	27.49
Total	31.94	29.17

e. Composition of Plan Assets

Particulars	As at March 31, 2022	As at March 31, 2021
Policy of Insurance	0.00%	0.00%
Total	0.00%	0.00%

f. Principal Assumptions for determining Gratuity Plan

Particulars	As at March 31, 2022	As at March 31, 2021
Discount Rate	6.98%	6.44%
Rate of Salary Increase	5.00%	5.00%
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 2012-14 (Urban)	Indian Assured Lives Mortality (2006-08) Ultimate
Mortality Rate After Employment	N.A.	N.A.

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

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

29. Outflow in Foreign Currency

There were no foreign currency expenditure during the year (Previous Year INR Nil)

30. Inflow in Foreign Currency

There were no foreign currency earnings during the year (Previous Year INR Nil)

31. Ratio Analysis

Particulars	Basis	As at March 31, 2022	As at March 31, 2021	Variance %
Current ratio	Current Assets Current Liabilities	0.44	0.64	-30.47%
Debt-Equity Ratio	Total Debt Shareholder's Equity	0.54	0.56	-2.84%
Debt Service Coverage Ratio	Earnings available for debt service* Debt Service**	16.74	7.22	131.96%
Return on Equity Ratio	Net Profit after Tax - Preference Dividend Average Shareholder's	1.49%	2.65%	-43.87%
Inventory turnover ratio	Cost of Goods Sold Average Inventory	NA	NA	-
Trade Receivables turnover ratio	Net Credit Sales Average Accounts	0.64	0.82	-21.68%
Trade payables turnover ratio	Net Credit Purchases Average Trade Payables	0.24	0.46	-48.18%
Net capital turnover ratio	Net Sales Average Working Capital	(0.62)	(0.80)	-22.67%
Net profit ratio	Net Profit Net Sales	0.15	0.29	-49.18%
Return on Capital employed	Earning Before Interest and Tax Capital Employed***	1.34%	1.69%	-20.84%
Return on investment	Interest on Investment Average Current	NA	NA	-

*Earning for debts Services = Net Profit Before Tax + Non Cash Operating Expenses + Interest + Other adjustment like loss on sale of property, plant and equipment

**Debts Service = Interest + Principal Repayment

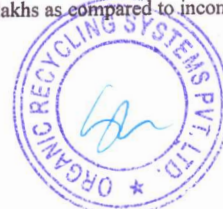
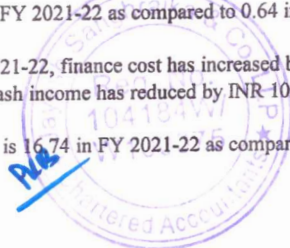
***Capital Employed = Tangible Net worth + Debts + Deferred Tax Liability

Explanations for significant variation (i.e. change of 25% or more as compared to FY 2020-21) in ratios:

(a) **Current Ratio** : During FY 2021-22, current assets and current liabilities have increased by INR 436.57 lakhs and INR 1,914.58 lakhs respectively. In view of the above, current ratio has is 0.44 in FY 2021-22 as compared to 0.64 in FY 2020-21.

(b) **Debt service coverage ratio** : During FY 2021-22, finance cost has increased by INR 3.58 lakhs to INR 5.00 Lakhs as compared to finance cost of INR 1.42 lakhs in FY 2020-21. Also, during FY 2021-22, non cash income has reduced by INR 102.42 lakhs to INR 127.31 lakhs as compared to income of INR 229.73 lakhs in FY 2020-21.

In view of the above, debt service coverage ratio is 16.74 in FY 2021-22 as compared to 7.22 in FY 2020-21.



Organic Recycling Systems Private Limited

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Notes to standalone financial statements for the year ended March 31, 2022

(c) **Return on Equity Ratio** : During FY 2021-22, revenue from operations has increased by approx. INR 105 lakhs as compared to FY 2020-21. However, other income has reduced by approx. INR 112.67 lakhs in current year mainly on account of reduction in sundry balance written back which has resulted in reduction of total income of the company by approx. 7.38 lakhs in FY 2021-22 as compared to previous year (Total income of INR 1069.39 lakhs in FY 2021-22 as compared to INR 1076.77 lakhs in FY 2020-21).

In view of the above, return on equity is 1.49% in FY 2021-22 as compared to return on equity of 2.65% in FY 2020-21

(d) **Trade payable turnover ratio** : During FY 2021-22, average trade payables has reduced by approx. INR 23.51 lakhs to INR 703.31 lakhs as compared to previous year average trade payable of INR 726.82 lakhs. During FY 2021-22, net credit purchases have reduced by approx. INR 165.81 lakhs to INR 166.75 lakhs as compared to previous year credit purchases of INR 332.56 lakhs.

In view of the above, trade payable ratio is 0.24 times in FY 2021-22 as compared to 0.46 times in FY 2020-21.

(e) **Net profit ratio** : During FY 2021-22, net profit after tax (PAT) has reduced by approx. INR 101 lakhs to INR 135.56 lakhs as compared to PAT of INR 236.59 lakhs in FY 2020-21. This is mainly on account of amount of INR 229.73 lakhs pertaining to creditors, etc. which was written back in FY 2020-21. Whereas during the year, company has written back INR 127.31 lakhs.

In view of the above, NP ratio is FY 2021-22 is 0.15% as compared to 0.29% in FY 2020-21.

32. 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.

33. Registration of charges or satisfaction with Registrar of Companies

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

Nature of Loan	Lender	Due date for creation of charge	Reason for non creation
Vehicle loan	ICICI Bank	July 6, 2018	As per the common practice, charge on vehicle loan is created by the bank. The management was under impression that bank would have created the charge. However it is learnt that the bank failed to create charge as well as informed the management to create. Since the current outstanding is hardly INR 6.56 Lakhs and the same will be repaid in FY 2023-24. Hence no charge is created.

34. Other Disclosures

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

(a) Crypto Currency or Virtual Currency

(b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

(c) Wilful defaulter

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

35. Write Back of Liabilities

During the year, the Company has written back following balances because they are outstanding since long period and not payable :

Particular	(INR in Lakhs)
	For the Year Ended March 31, 2022
Sundry creditor	8.66
Forfeiture of Trade Advance	79.40
Other Liabilities	39.25
Total	127.31

36. Bad debts and sundry balance written off

During the year, the Company has written off following balances because they are outstanding since long period and not recoverable :

Particular	(INR in Lakhs)
	For the Year Ended March 31, 2022
Trade Receivable	6.60
Advances to vendors and others	33.06
Deposits	6.98
Total	46.64



Organic Recycling Systems Private Limited

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Notes to standalone financial statements for the year ended March 31, 2022

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

38. 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.

39. Previous year figure

Previous year's figures have been regrouped where necessary to confirm to current year's classification.

As per our report of even date.

For Jayesh Sanghrajka & Co. LLP

Chartered Accountants

ICAI Firm Registration No: 104184W/W100075

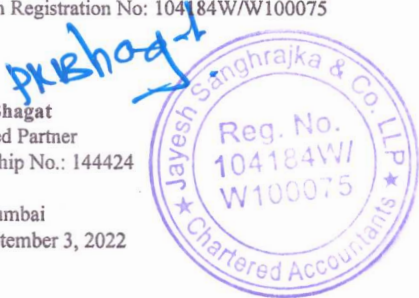
Pritesh Bhagat

Designated Partner

Membership No.: 144424

Place: Mumbai

Date: September 3, 2022



For and on behalf of the Board of Directors

Organic Recycling Systems Private Limited

Sarang Bhand

Director

DIN : 01633419

Place: Mumbai

Date: September 3, 2022

Yashas Bhand

Director

DIN : 07118419

Zinal Shah

Company Secretary

