

Organic Recycling Systems Limited
 (Formerly known as Organic Recycling Systems Private Limited)
 CIN - U40106MH2008PLC186309
 Standalone Balance Sheet as at March 31, 2023

Particulars	Notes	(INR in Lakhs)	
		As at March 31, 2023	As at March 31, 2022
Equity and liabilities			
Shareholders' funds			
Share capital	4	535.67	45.78
Reserves and surplus	5	10,496.82	9,138.77
		11,032.49	9,184.54
Non-current liabilities			
Long-term borrowings	6	6,588.37	4,400.28
Other Long-term liabilities	7	441.75	441.75
Long-term provisions	8	32.42	29.18
		7,062.54	4,871.21
Current Liabilities			
Short-term borrowings	6	8.00	599.91
Trade payables	9		
Total outstanding dues of micro enterprises and small enterprises		718.46	739.42
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Other current liabilities	7	668.12	2,686.75
Short-term provisions	8	3.05	2.76
		1,397.63	4,028.83
Total		19,492.66	18,084.59
Assets			
Non-current assets			
Property, Plant & Equipment and Intangible assets			
-Property, Plant & Equipment	10	45.54	61.92
-Intangible assets	10	0.59	6.62
-Intangible assets under development	10	653.17	430.33
Non-current investments	11	9,547.46	9,547.46
Deferred Tax Assets	12	17.32	35.05
Long-term loans and advances	13	6,345.71	5,841.24
Other non-current assets	14	287.09	381.77
		16,896.89	16,304.39
Current assets			
Trade receivables	15	2,063.43	1,722.13
Cash and Bank Balance	16	15.35	20.88
Short-term loans and advances	13	69.41	36.99
Other current assets	14	447.58	0.20
		2,595.77	1,780.20
Total		19,492.66	18,084.59
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 Limited

Sarang Bhand
 Managing Director

DIN : 01633419

Jigar Gudka
 Chief Financial Officer

Place: Mumbai
 Date: June 09, 2023

Yashas Bhand
 Director and Chief Executive Officer

DIN : 07118419

Zinal Shah
 Company Secretary

Place: Mumbai
 Date: June 09, 2023

Place: Mumbai
 Date: June 09, 2023

Organic Recycling Systems Limited
 ("Formerly known as Organic Recycling Systems Private Limited")
 CIN : U40106MH2008PLC186309
 Statement of Standalone Profit and Loss for the year ended March 31, 2023

(INR in Lakhs except earning per share)

Particulars	Notes	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Income			
Revenue from operations	17	1,304.94	931.61
Other income	18	58.97	137.78
Total Income (i)		1,363.91	1,069.39
Expenses			
Direct expenses	19	168.48	301.77
Employee benefits expense	20	238.44	205.25
Depreciation and amortization expense	21	25.96	22.16
Finance costs	22	128.76	96.84
Other expenses	23	229.84	307.80
Total expenses (ii)		791.49	933.83
Profit before exceptional and extraordinary item and tax (iii = i-ii)		572.42	135.56
Exceptional items (iv)		-	-
Profit before Extraordinary item and tax (v= iii-iv)		572.42	135.56
Extraordinary Items (vi)		-	-
Profit before Tax (vii= v-vi)		572.42	135.56
Tax Expenses (viii)			
Current tax		82.56	-
Deferred tax		17.73	-
Short/(Excess) provision of tax of earlier years		-	-
Total tax expenses		100.30	-
Profit for the year (ix= vii-viii)		472.12	135.56
Earnings per equity share (in INR) [nominal value of INR 10 per share (March 31, 2022 - INR 10 per share)]	24		
Basic		10.11	3.28
Diluted		10.11	3.06
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

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 CIN : U40106MH2008PLC186309
 Standalone Cash Flow Statement for the year ended March 31, 2023

(INR in Lakhs)

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Cash flow from operating activities		
Profit/(Loss) before Tax	572.42	135.56
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation	25.96	22.16
Finance cost	128.76	96.84
Interest income	(9.29)	(10.47)
Sundry balance written back	(48.46)	(127.31)
Bad debts and Balance written off	0.69	46.64
Provision for doubtful debts	-	74.16
Operating profit before working capital changes	670.08	237.58
Movement in working capital :		
Increase/ (Decrease) in Trade payables	(20.96)	72.22
Increase/ (Decrease) in Other liabilities	(1,971.28)	1,217.23
Increase/ (Decrease) in Provisions	3.53	2.77
Decrease/ (Increase) in Loans and advances	(618.58)	(514.37)
Decrease/ (Increase) in Trade receivables	(341.30)	(607.40)
Decrease/ (Increase) in Other current / non current assets	(423.88)	(40.52)
Cash generated from/(used in) operations	(2,702.39)	367.52
Direct Taxes paid (net of refunds)	-	-
Net cash flow from operating activities (A)	(2,702.39)	367.52
Cash flow from investing activities		
Purchase of property, plant and equipments including capital advances	(3.32)	(29.89)
Purchase of intangible asset including capital advances	(0.24)	-
Intangible Asset Under Development	(222.84)	(229.14)
Term Deposit	57.71	(0.10)
Investment in Subsidiaries, associates and others	-	-
Interest received	21.88	0.00
Net cash used in investing activities (B)	(146.81)	(259.12)
Cash flow from financing activities		
Issue of Compulsory convertible Debentures	1,385.00	-
Proceeds /(Repayment) from long-term borrowings including current maturity, net	2,188.72	(71.95)
Redemption of Optionally convertible Preference Shares	(9.17)	-
Proceeds /(Repayment) from short-term borrowings, net	(592.54)	1.98
Interest paid	(128.33)	(96.57)
Net cash used in financing activities (C)	2,843.67	(166.53)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(5.53)	(58.14)
Cash and Cash Equivalents at the beginning of the year	20.78	78.92
Cash and cash equivalents at end of the year	15.25	20.78
Components of cash and cash equivalents		
Cash in hand	0.15	0.18
Balances with banks:		
- on current accounts	15.10	20.60
Total cash & cash equivalents (Note 16)	15.25	20.78

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



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

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CIN : U40106MH2008PLC186309

Notes to standalone financial statements for the year ended March 31, 2023

1 Nature of Operation

Organic Recycling Systems 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 was incorporated as a private limited company and became a Limited Company in September, 2022.

The Company operates through bidding for waste management projects and has been awarded contracts by various Municipal Corporations. Some of this contract are executed through SPV.

2 Basis of accounting and preparation of 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 Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021 and presentation requirements of Division I of Schedule III to the Companies Act, 2013. The financial statements have been prepared on going concern basis under the historical cost convention on accrual basis. 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 proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.



f. Intangible assets

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

Technology Development:

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

Development expenditure is capitalised to the extent that it is expected that such asset will generate future economic benefits; adequate technical, financial and other resources required to complete the development and to use or sell the asset are available, and the expenditure attributable to the asset during its development can be measured reliably. The 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 period and the amortization method is revised to reflect the changed pattern, if any.

h. Intangible Assets under Development

Intangible assets under development are stated at cost, net of accumulated impairment losses, if any. The cost comprises of salary cost and professional fees incurred in development of In-vessel composting, Activated Carbon to Mesh Membrane development for Water/Gas purification application, Lithium Metal recovery from Industrial waste water, Micro Algae application for waste water treatment, CO2 Methanation Technology and Cashew Apple Juice (CAJ) to Ethanol/Vinegar.

i. Revenue Recognition

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

Revenue from Construction Contract

- For Engineering, Procurement and Construction ('EPC') and construction contracts, contract prices are either fixed or subject to price escalation clauses.
- Revenues are recognised on a percentage of completion method measured on the basis of stage of completion which is as per joint surveys and work certified by the customers.
- Profit is recognised in proportion to the value of work done (measured by the stage of completion) when the outcome of the contract can be estimated reliably. When the total contract cost is estimated to exceed total revenues from the contract, the loss is recognized immediately.
- Amounts due in respect of price escalation claims and/ or variation in contract work are recognised as revenue only if the contract allows for such claims or variations and/or there is evidence that the customer has accepted it and are capable of being reliably measured.

Service income

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

Interest

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

j. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. Current investments are carried in the 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.



3 Summary of significant accounting policies

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 year 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 year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year 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 reporting date.

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.



(INR in Lakhs)

4 Share capital	Number of Shares	As at	Number of Shares	As at
	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
Authorized capital				
Equity shares of INR 10 each	20,040,000	2,004.00	20,040,000	2,004.00
0% Optionally convertible preference shares of INR 10 each	300,000	30.00	300,000	30.00
0% Non-cumulative redeemable preference shares of INR 10 each	160,000	16.00	160,000	16.00
Total		2,050.00		2,050.00
Issued, subscribed and fully paid up share capital				
Equity shares of INR 10 each	5,199,075	519.91	13,750	1.38
0% Optionally convertible preference shares of INR 10 each	-	-	286,400	28.64
0% Non-cumulative redeemable preference shares of INR 10 each	157,632	15.76	157,632	15.76
Total issued, subscribed and fully paid-up share capital		535.67		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, 2023		March 31, 2022	
	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:				
(i) Bonus Shares issued during the year	4,125,000	412.50	-	-
(ii) 0% Optionally convertible Preference shares converted during the year	194,700	19.47	-	-
(iii) Compulsorily Convertible Debenture converted during the year	865,625	86.56	-	-
Less: Shares Bought Back during the year	-	-	-	-
Outstanding at the end of the year	5,199,075	519.91	13,750	1.38

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, 2023		March 31, 2022	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Sarang Bhand	1,567,006	30.14%	5,206	37.86%
Suhud Patel	571,443	10.99%	-	-
Harish Mehta	360,899	6.94%	-	-
Vipul Modi	259,763	5.00%	2,062	15.00%
Mahendra Modi	183,610	3.53%	2,062	15.00%
Niketa Modi	117,672	2.26%	2,063	15.00%
Leena Modi	-	-	2,063	15.00%



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CIN : U40106MH2008PLC186309

Notes to standalone financial statements for the year ended March 31, 2023

4 Share capital

(INR in Lakhs)

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.

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

• **Equity shares issued as pursuant to any contract for consideration other than cash**

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

• **Equity shares bought back**

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

Disclosure of Shareholding of Promoters

Disclosure of shareholding of Promoter as at March 31, 2023 is as follow:

Name of Promoter	As at March 31, 2023		As at March 31, 2022		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Sarang Bhand	1,567,006	30.14%	5,206	37.86%	-7.72%

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%

(B) 0% Optionally Convertible Preference Shares

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

Particulars	As at March 31, 2023		March 31, 2022	
	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	-	-	-	-
Less: Shares redeemed during the year	(91,700)	(9.17)	-	-
Less: Shares converted into equity shares during the year	(194,700)	(19.47)	-	-
Outstanding at the end of the year	-	-	286,400	28.64

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

During the year, out of 2,86,400 OCPS, 91,700 have been redeemed at Rs. 10 per OCPS and 1,94,700 have been converted into 1,94,700 Equity shares of Rs. 10 each.



4 Share capital

(INR in Lakhs)

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

Name of shareholder	March 31, 2023		March 31, 2022	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Intellivate Capital Ventures Limited	-	-	28,898	10.09%
Suhas Bhand	-	-	54,000	18.85%
Sarang Bhand	-	-	37,700	13.16%
Suhurd Patel	-	-	25,730	8.98%
K. A. Investment Consultancy LLP (Formerly known as Leena Investment Consultancy LLP)	-	-	79,535	27.77%

Disclosure of Shareholding of Promoters

Disclosure of shareholding of Promoter as at March 31, 2023 is as follow:

Name of Promoter	As at March 31, 2023		As at March 31, 2022		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Sarang Bhand	-	-	37,700	13.16%	-13.16%

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%	-

(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, 2023		March 31, 2022	
	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 September 30, 2018, the preference shares are redeemable on any date on or before March 31, 2024

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

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



4 Share capital

(INR in Lakhs)

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

Name of shareholder	March 31, 2023		March 31, 2022	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Manish Modi	68,916	43.72%	52,116	33.06%
Mahendra Kumar Gupta	-	-	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%
Milap C Shah	45,860	29.09%	45,860	29.09%

Disclosure of Shareholding of Promoters

Disclosure of shareholding of Promoter as at March 31, 2023 is as follow:

Name of Promoter	March 31, 2023		March 31, 2022		% 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, 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	
-	-	-	-	-	-

(INR in Lakhs)

5 Reserves and surplus

Capital Redemption Reserve

Balance as at the beginning of the year	-	-
Add: Addition on account of redemption of preference shares	9.17	-
Closing balance at the end of the year	9.17	-

Securities premium account

Balance as at the beginning of the year	10,061.83	10,061.83
Add: Premium on Conversion of Compulsorily Convertible Debenture*	1,298.44	-
Less: Utilised on allotment of Bonus shares	(412.50)	-
Closing balance at the end of the year	10,947.76	10,061.83

Surplus in the Statement of Profit and Loss

Balance as at the beginning of the year	(923.06)	(1,058.62)
Add: Profit / (Loss) for the year	472.12	135.56
Less: Transferred to Capital Redemption Reserve**	(9.17)	-
Closing balance at the end of the year	(460.11)	(923.06)

Total reserves and surplus

10,496.82 9,138.77

*During the year the Company has converted 1,38,50,000, 0.01% Compulsorily Convertible Debenture Series I (CCD Series I) of INR 10 each into 8,65,625 Equity Shares of INR 10 each in the ratio of 0.0625:1 (0.0625 Equity Shares of INR 10 each for every 10.01% Compulsorily Convertible Debenture Series I held of INR 10 each) at INR 160 per share.

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



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Notes to standalone financial statements for the year ended March 31, 2023

(INR in Lakhs)

6 Borrowings	Short term		Long term	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Secured :				
Term loans				
From Banks	5.20	7.36	18.93	24.14
Loans repayable on demand				
From Banks	-	592.54	-	-
	5.20	599.91	18.93	24.14
Unsecured :				
From Financial Institutions	2.79	-	19.45	22.24
Inter-Corporate Deposit	-	-	6,540.82	4,353.90
From Director (Refer Note - 26)	-	-	9.17	-
	2.79	-	6,569.43	4,376.14
Total	8.00	599.91	6,588.37	4,400.28

Terms and Conditions of the Long term Borrowings :

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



6 Borrowings

EMI (INR in Lakhs)

Inter-Corporate Deposit

- (a) Aegis Warehousing Services Private Limited
There is no specific repayment schedule for this long-term loan. However, as per the agreement executed, this loan will have to be repaid on or before March 31, 2028. A simple interest at 12% p.a. will be charged on the outstanding balance during the year, which may be reduced or waived on the basis of mutual agreement between the parties without the approval of the members.
- (b) Indo Euro Indchem Limited
There is no specific repayment schedule for this long-term loan. However, as per the agreement executed, this loan will have to be repaid on or before March 31, 2028, which carries interest @ 0%.
- (c) La Fin Financial Services Private Limited
There is no specific repayment schedule for this long-term loan. However, as per the agreement executed, this loan will have to be repaid on or before March 31, 2028, which carries interest @ 0%.
- (d) Prash Builders Private Limited
There is no specific repayment schedule for this long-term loan. However, as per the agreement executed, this loan will have to be repaid on or before March 31, 2028. A simple interest at 6% p.a. will be charged on the outstanding balance during the year, which may be reduced or waived on the basis of mutual agreement between the parties without the approval of the members.
- (e) Sunil Equitrade Private Limited
There is no specific repayment schedule for this long-term loan. However, as per the agreement executed, this loan will have to be repaid on or before March 31, 2028, which carries interest @ 0%.
- (f) Organic Waste (India) Private Limited
There is no specific repayment schedule for this long-term loan. However, as per the agreement executed, this loan will have to be repaid on or before March 31, 2028, which carries interest @ 0%.
- From Director
- (a) Sarang Bhand
There is no specific repayment schedule for this long-term loan. However, as per the agreement executed, this loan will have to be repaid after March 31, 2028, which carries interest @ 0%.



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(INR in Lakhs)

7 Other Liabilities	Current		Long-term	
	As at	As at	As at	As at
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Security Deposits*	-	-	291.75	291.75
Trade Advance				
From Related Party (Refer Note 26)	36.65	36.65	-	-
From Others	-	2,135.80	150.00	150.00
Employee benefits payable	59.93	99.23	-	-
Statutory dues including provident fund and tax deducted at source	219.25	52.76	-	-
Advance to Customer	0.50	-	-	-
Sundry Creditors for Expenses	230.38	265.28	-	-
Payable for expenses	66.50	26.87	-	-
Interest Accrued but not due on Term Loan	0.43	-	-	-
Other Payable	54.48	70.16	-	-
Total	668.12	2,686.75	441.75	441.75

*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 India Private Limited for Earnest money deposit for Kerala State Industrial Development Corporation Project.

(INR in Lakhs)

8 Provisions	Short term		Long term	
	As at	As at	As at	As at
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Provision for employee benefits				
Provision for gratuity (Note 27)	3.05	2.76	32.42	29.18
Total	3.05	2.76	32.42	29.18



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		(INR in Lakhs)	
		As at	As at
		March 31, 2023	March 31, 2022
9	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises (Refer ageing schedule below) (Refer Note 26)	718.46	739.42
	Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	Total	718.46	739.42

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

		(INR in Lakhs)	
		As at	As at
		March 31, 2023	March 31, 2022
Particulars			
Principal amount due and remaining unpaid		718.46	739.42
Interest accrued and due on above and the unpaid interest		0.61	0.03
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		-	-
		719.07	739.45

Trade Payable ageing schedule for current period:

		Outstanding for following periods from due date of payment				As at
		Less than 1 year	1-2 years	2-3 years	more than 3 years	March 31, 2023
Particulars						
MSME		194.33	107.67	318.40	98.06	718.46
Others		-	-	-	-	-
Disputed dues- MSME		-	-	-	-	-
Disputed dues- Others		-	-	-	-	-
Total		194.33	107.67	318.40	98.06	718.46

Trade Payable ageing schedule for previous period:

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



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Notes to standalone financial statements for the year ended March 31, 2023

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

(INR in Lakhs)

Particulars	Property, Plant & Equipment				Total Property, Plant & Equipment	Intangible assets			
	Furnitures & Fixtures	Computers	Vehicles	Office Equipments		Technology Development	Software	Total Intangible assets	
At April 01, 2021	51.17	7.04	26.13	12.89	97.23	60.99	3.20	64.19	
Addition	-	2.14	25.62	2.13	29.89	-	-	-	
Disposals	-	-	-	-	-	-	-	-	
At March 31, 2022	51.17	9.18	51.75	15.03	127.13	60.99	3.20	64.19	
Addition	1.32	1.66	-	0.35	3.32	-	0.24	0.24	
Disposals	-	-	-	-	-	-	-	-	
At March 31, 2023	52.49	10.84	51.75	15.37	130.44	60.99	3.44	64.43	
Depreciation/Amortisation									
At April 01, 2021	15.79	6.14	19.78	8.44	50.15	48.49	1.97	50.46	
Charge for the Year	9.16	0.94	3.07	1.89	15.06	6.10	1.00	7.10	
Disposals	-	-	-	-	-	-	-	-	
At March 31, 2022	24.95	7.08	22.85	10.33	65.21	54.59	2.97	57.57	
Charge for the Year	6.97	1.69	9.02	2.01	19.69	6.10	0.17	6.27	
Disposals	-	-	-	-	-	-	-	-	
At March 31, 2023	31.92	8.77	31.87	12.34	84.90	60.69	3.14	63.83	
Net Book Value									
At March 31, 2022	26.22	2.10	28.90	4.70	61.92	6.40	0.22	6.62	
At March 31, 2023	20.57	2.07	19.87	3.03	45.54	0.30	0.29	0.59	



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Notes to standalone financial statements for the year ended March 31, 2023

Note - 10 - Intangible Asset Under Development

(INR in Lakhs)

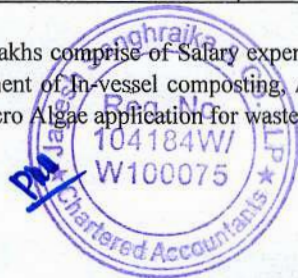
Particular	Amount
Gross Value	
At April 01, 2021	201.19
Addition	229.14
Disposals	-
At March 31, 2022	430.33
Addition	222.84
Disposals	-
At March 31, 2023	653.17
Depreciation/Impairment	
At April 01, 2021	-
Addition	-
Disposals	-
At March 31, 2022	-
Addition	-
Disposals	-
At March 31, 2023	-
Net Carrying Value	
At March 31, 2022	430.33
At March 31, 2023	653.17

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	222.84	229.14	201.19	-	653.17

Above Cost amounting to INR 222.84 Lakhs comprise of Salary expenses of INR 221.47 Lakhs and Professional fees of INR 1.37 Lakhs (P.Y. Salary Expenses of INR 229.14 Lakhs), have been incurred for development of In-vessel composting, Activated Carbon to Mesh Membrane development for Water/Gas purification application, Lithium Metal recovery from Industrial waste water, Micro Algae application for waste water treatment, CO2 Methanation Technology and Cashew Apple Juice (CAJ) to Ethanol/Vinegar.



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Notes to standalone financial statements for the year ended March 31, 2023

(INR in Lakhs)

11 Investments	Number of Shares March 31, 2023	Number of Shares March 31, 2022	Current		Non-Current	
			As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
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	15,400,000	-	-	6,220.00	6,220.00
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
Meerut 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
			-	-	7,305.46	7,305.46
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
			-	-	2,242.00	2,242.00
Total			-	-	9,547.46	9,547.46
Aggregate amount of						
Quoted Investments						
Market value of Quoted Investments						
Unquoted Investments			-	-	9,547.46	9,547.46

* 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 pledge 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)	
12	Deferred Tax Assets (Net)	As at March 31, 2023	As at March 31, 2022
	Deferred tax liability		
	Disallowance of Expenditure under Section 43B	-	-
	Gross deferred tax liability (B)	-	-
	Deferred tax assets		
	Property, Plant and Equipment : Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	8.39	5.17
	Provision for employee benefit expenses	8.93	8.04
	On unabsorbed depreciation and business loss	-	82.80
	Gross deferred tax assets (A)	17.32	96.00
	Net deferred tax Assets (A-B)	17.32	96.00
	Deferred Tax Assets to be extent recognised (refer note below)	17.32	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.

		(INR in Lakhs)			
13	Loans and Advances	Short term		Long term	
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
	Other Loans & Advances				
	Advance to Employees for Expenses	1.06	0.55	-	-
	Advance to vendors	26.92	5.13	-	-
	Loans and advance to related parties* (Refer Note 26)	-	-	6,336.08	5,818.76
	Balance with Government Authorities (Net of Provision for Income Tax of INR 82.56 Lakhs (P.Y. Nil))	37.33	27.68	9.64	22.48
	Loan to Employees	2.39	0.36	-	-
	Prepaid expenses	1.71	3.29	-	-
	Total	69.41	36.99	6,345.71	5,841.24



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Notes to standalone financial statements for the year ended March 31, 2023

13 Loans and Advances

Loans and advance to related parties*

Particular	Interest Rate	INR (in Lakhs)	
		March 31, 2023	March 31, 2021
Subsidiary Companies**	Nil	6,331.11	5,818.76
Others	Nil	4.96	-
Total		6,336.08	5,818.76

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

(INR in Lakhs)

14 Other Assets	Current		Non-Current	
	As at	As at	As at	As at
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Security Deposits	-	-	16.14	13.00
Earnest Money Deposit	-	-	113.00	139.65
Term Deposit with bank*	-	-	118.04	175.75
Tender deposits	-	-	15.00	15.00
TDS Reimbursible from Bajaj Finance	0.12	0.19	-	-
Unbilled Revenue** (Refer Note 26)	432.00	-	-	-
Interest accrued but not due on term deposits	0.01	0.00	24.91	38.37
Others Assets***	15.45	-	-	-
Total	447.58	0.20	287.09	381.77

Notes :

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

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

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



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		(INR in Lakhs)	
		As at	As at
		March 31, 2023	March 31, 2022
15	Trade receivables		
	Unsecured considered good	2,063.43	1,722.13
	Doubtful	74.16	74.16
	(-) Provision for doubtful debts	(74.16)	(74.16)
	Total	2,063.43	1,722.13

Trade Receivables ageing schedule for current period :							(INR in Lakhs)
Particulars	Outstanding for following periods from due date of payment					As at	
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	more than 3 years	March 31, 2023	
Undisputed Trade receivables- considered good	357.06	156.22	137.56	-	-	650.84	
Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-	
Disputed Trade receivables- considered good	-	138.58	556.08	539.90	178.02	1,412.59	
Disputed Trade receivables- considered doubtful	-	-	-	43.78	30.39	74.16	
(-) Provision for doubtful debts	-	-	-	(43.78)	(30.39)	(74.16)	
Total	357.06	294.81	693.64	539.90	178.02	2,063.43	

Trade Receivables ageing schedule for previous period :							(INR in Lakhs)
Particulars	Outstanding for following periods from due date of payment					As at	
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	more than 3 years	March 31, 2022	
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	46.23	1,316.89	
Disputed Trade receivables- considered doubtful	-	-	43.78	18.83	11.56	74.16	
(-) Provision for doubtful debts	-	-	(43.78)	(18.83)	(11.56)	(74.16)	
Total	568.93	435.28	539.90	131.80	46.23	1,722.13	

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

		(INR in Lakhs)	
		As at	As at
		March 31, 2023	March 31, 2022
16	Cash and Bank Balance		
Cash and cash equivalents			
	Cash on Hand	0.15	0.18
	Bank Balances		
	- In current accounts	15.10	20.60
	Total (A)	15.25	20.78
Other Bank Balance			
	Term Deposit with bank with maturity less than 12 months	0.10	0.10
	Total (B)	0.10	0.10
	Total (A+B)	15.35	20.88



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	(INR in Lakhs)	
17 Revenue from operations	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Contract revenue (Refer note below)	1,126.66	507.78
Revenue from Operation and Maintenance	33.28	373.83
Consultancy fees	85.00	50.00
Other Operating Income		
Technology License Fees*	60.00	-
Total	1,304.94	931.61

Note:

(i) Includes INR 1,000 Lakhs (P.Y. - 328.71 Lakhs) for which the Company had received an EPC Contract from Blue Planet Palakkad Waste Solutions Private Limited for the 200 TPD waste-to-energy plant for processing of solid waste located at Kanjikode in Palakkad district, Kerala ("Palakkad Project"). However, the parties to the contract have decided to foreclose the contract due to significant delay at the regulators end to allot land for the aforesaid projects and grant the related approvals. As per the terms of the framework agreement dated December 31, 2022, Blue Planet Palakkad Waste Solutions Private Limited has agreed to pay the company a sum of INR 1,000 Lakhs for payments towards detailed engineering works and other consultancy services provided by the company as per the EPC Contract.

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

*Income received for use of Company's Technical sub-licensing by other company in providing solutions for Agro Waste processing plant.

	(INR in Lakhs)	
18 Other income	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Interest Income :		
- On Fixed Deposit	9.29	10.47
Interest on Income Tax Refund	1.21	-
Sundry balance written back (Refer Note 34)	48.46	127.31
Total	58.97	137.78

	(INR in Lakhs)	
19 Direct expenses	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Purchase	55.58	166.75
Power and fuel	1.78	19.66
Labour Charges	3.63	21.80
Water Charges	0.29	2.39
Security charges	53.16	76.86
Site cleaning charges	0.82	4.36
Diesel Generator - Hiring Charges	1.45	-
Other Direct Cost	2.35	-
Repairs and maintenance	12.64	9.96
Sub-Contract Charges	36.78	-
Total	168.48	301.77

	(INR in Lakhs)	
20 Employee benefits expense	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Salaries, wages and bonus*	211.71	171.08
Contributions to provident and other funds	9.75	10.35
Stipend	2.88	4.64
Recruitment expense	-	1.87
Gratuity	5.76	11.40
Staff welfare expenses	8.34	5.91
Total	238.44	205.25

*includes Director remuneration of INR 32.87 Lakhs (P.Y INR 26.33 Lakhs)

	(INR in Lakhs)	
21 Depreciation and amortization expense	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Depreciation on Property, Plant & Equipment	19.69	15.06
Amortisation of intangible assets	6.27	7.10
Total	25.96	22.16



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 Notes to standalone financial statements for the year ended March 31, 2023

	(INR in Lakhs)	
22 Finance costs	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Interest on loan	79.81	53.95
Interest on overdraft	47.72	39.81
Other borrowing cost	1.23	3.07
Total	128.76	96.84

	(INR in Lakhs)	
23 Other expenses	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Bank charges	0.38	0.13
Rent	45.41	26.46
Rates and taxes	19.40	30.22
Electricity expenses	7.84	4.46
Insurance charges	1.18	0.93
Interest on MSME	0.61	0.03
Business promotion expenses	3.25	7.14
Legal and professional charges	75.00	71.67
Listing Fees	1.00	-
Payment to auditor (Refer details below)	2.75	1.80
Brokerage & Commission	2.42	-
Travelling and conveyance expenses	25.90	18.21
Director Sitting Fees	1.80	-
Internet expenses	2.43	2.70
Lodging and Boarding expenses	9.64	7.35
Communication cost	2.82	2.89
Interest and penalties	17.32	1.95
Office expenses	5.07	4.54
Testing charges	0.21	2.25
Bad debts and Balance written off (Refer Note 35)	0.69	46.64
Provision for doubtful debts	-	74.16
Miscellaneous expenses	4.71	4.28
Total	229.84	307.80

*** Payment to Auditors**

As Auditors:		
Audit Fees	2.50	1.80
Certificate	0.25	-
Tax matters	-	-
Total	2.75	1.80



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Notes to standalone financial statements for the year ended March 31, 2023

24. 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, 2023	For the Year Ended March 31, 2022
Net profit for calculation of basic and diluted EPS (INR in Lakhs) (A)	472.12	135.56
Weighted average number of equity shares for calculating basic EPS, Nominal value of Shares Rs. 10 each (B)	4,668,051	4,138,750
Weighted average number of equity shares for calculating diluted EPS, Nominal value of Shares Rs. 10 each (C)	4,668,051	4,425,150
Basic Earning per Share (A/B)	10.11	3.28
Diluted Earning per Share (A/C)	10.11	3.06

25. Contingent Liabilities & Commitments

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Contingent Liabilities		
Guarantees given by the Company for Term Loans taken by wholly owned subsidiary	2,844.00	2,844.00
Service tax demand as per Show Cause Notice	307.18	307.18
Maharashtra Value Added Tax demand as per Show Cause Notice (Refer Note a)	-	24.27
Performance Bank Guarantee	181.79	239.50
Income Tax Demand for FY 2019-20. The Company has filed online rectification request and its expects that the due rectification will be done by the department and no liability will arise.	404.28	376.74
Commitments		
There are no capital commitment as on the reporting date.	-	-

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

26. Related party disclosures

Names of related parties and related party relationship

Related parties under AS 18

Key Management Personnel	Sarang S. Bhand (Managing Director w.e.f. October 01, 2022) Yashas Bhand (Director and Chief Executive Officer w.e.f. October 01, 2022) Janaki Sarang Bhand (Director w.e.f September 01, 2022) Jigar Gudka (Chief Financial officer w.e.f. October 01, 2022) Zinal Shah (Company Secretary w.e.f. February 01, 2022)
Relatives of Key Management Personnel	Suhas Bhand (Relative of Director)
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
Entities in which Key Management Personnel exercise significant influence	Blue Planet Yashas Solutions Private Limited Blue Planet Yashas Process Engineers Private Limited Five Elements Environment Ventures Private Limited Five Elements Research Foundation



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Notes to standalone financial statements for the year ended March 31, 2023

26. Related party disclosures**i) Related Party transactions (including provisions and accruals)**

(INR in Lakhs)

Name of Related Party	Relationship	Nature of Transaction	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Sarang Bhand	Director	Director Remuneration	32.87	26.33
		Director Remuneration capitalised as Technology development	10.00	24.00
		Loan received	9.17	-
Yashas Bhand	Director	Director Remuneration capitalised as Technology development	18.00	12.00
Janaki Sarang Bhand	Director	Director Sitting Fees	1.20	-
Suhas Bhand	Relative of Director	Salary capitalised as Technology development	15.00	30.00
		Consultancy Charges	15.00	-
Solapur Bioenergy Systems Private Limited	Subsidiary Company	Loan Given	665.15	840.79
		Loan received/returned	158.34	958.33
		Investment in Equity Shares	-	650.00
Organic Waste (India) Private Limited	Subsidiary Company	Loan received	-	0.20
		Loan repaid	14.01	0.26
Pune Urban Recyclers Private Limited	Subsidiary Company	Loan Given	1.08	0.60
Meerut Bioenergy Systems Private Limited	Subsidiary Company	Loan Given	4.46	2.78
		Loan received	-	0.32
Blue Planet Yasasu Solutions Private Limited	Entities in which Key Management Personnel exercise significant	Purchase of material	55.58	166.75
		Trade Advance received	-	0.89
Blue Planet Palakkad Waste Solution Private Limited	Associate Company	Revenue from operation	1,000.00	328.71
Five Elements Environment Ventures Private Limited	Entities in which Key Management Personnel exercise significant influence	Loan Given	4.96	-
Jigar Gudka	Chief Financial officer	Salary	24.53	-
Zinal Shah	Company Secretary	Salary	2.13	0.35



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Notes to standalone financial statements for the year ended March 31, 2023

26. Related party disclosures

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

(INR in Lakhs)

Name of Related Party	Relationship	Nature of Transaction	As at March 31, 2023	As at March 31, 2022
Sarang Bhand	Director	Director Remuneration payable	1.38	2.63
		Loan payable	9.17	-
Yashas Bhand	Director	Director Remuneration payable	2.10	2.59
Janaki Sarang Bhand	Director	Director Sitting Fees Payable	1.08	-
Suhas Bhand	Relatives of Key Management Personnel	Salary payable	0.28	6.33
		Consultancy Charges Payable	2.26	-
Solapur Bioenergy Systems Private Limited	Subsidiary	Loan Receivable	6,068.04	5,561.23
		Investment in Equity Shares	6,220.00	6,220.00
		Investment in Preference Shares	1,930.00	1,930.00
Organic Waste (India) Private Limited	Subsidiary	Loan payable	444.69	458.70
		Investment in Equity Shares	1,082.84	1,082.84
		Investment in Optionally convertible Preference Shares	312.00	312.00
		Loan Receivable	228.57	227.49
Pune Urban Recyclers Private Limited	Subsidiary	Investment in Equity Shares	1.00	1.00
		Loan Receivable	34.50	30.04
Meerut Bioenergy Systems Private Limited	Subsidiary	Investment in Equity Shares	1.00	1.00
Five Elements Environment Ventures Private Limited	Entity in which Key Management Personnel exercise significant influence	Loan receivable	4.96	-
		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	718.46	739.42
		Security Deposit Payable	191.75	191.75
		Trade Advance Payable	36.65	36.65
Blue Planet Palakkad Waste Solution Private Limited	Associate Company	Trade Receivable	225.56	197.56
		Unbilled Revenue	432.00	-
		Investment in Equity Shares	0.26	0.26
Blue Planet Kannur Waste Solution Private Limited	Associate Company	Investment in Equity Shares	0.26	0.26
Jigar Gudka	Chief Financial officer	Salary payable	0.42	-
Zinal Shah	Key Management Personnel - Company Secretary	Professional fees receivable	-	0.04
		Salary payable	0.16	0.16



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Notes to standalone financial statements for the year ended March 31, 2023

27. 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, 2023	As at March 31, 2022
Current service cost	4.14	3.77
Interest cost on benefit obligation	2.28	1.88
Expected Gain on Plan Assets	-	-
Past Service Cost	-	-
Net Actuarial Loss / (Gain)	(0.65)	5.75
Recognised Past Service Cost - Vested	-	-
Recognised Past Service Cost - Unvested	-	-
Net benefit expense	5.76	11.40

b. Balance Sheet

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Net Defined Benefit Liability	35.47	31.94

c. Reconciliation of Net Liability

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Present Value of funded defined benefit obligation (i)	35.47	31.94
Fair Value of Plan Assets(ii)	-	-
Net Benefit Liability	35.47	31.94

c (i) . Reconciliation of defined benefit obligation

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Defined Benefit Obligation	31.94	29.17
Transfer in / (out) obligation	-	-
Current Service Cost	4.14	3.77
Interest cost on benefit obligation	2.28	1.88
Actuarial Loss / (Gain)	(0.65)	5.75
Past Service Cost	-	-
Benefits paid	(2.23)	(8.63)
Present Value of Defined Benefit Obligation	35.47	31.94



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Notes to standalone financial statements for the year ended March 31, 2023

27. Gratuity

c (ii) . Reconciliation of plan assets

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
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, 2023	As at March 31, 2022
Current Liability	3.05	2.76
Non Current Liability	32.42	29.18
Total	35.47	31.94

e. Composition of Plan Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Policy of Insurance	0.00%	0.00%
Total	0.00%	0.00%

f. Principal Assumptions for determining Gratuity Plan

Particulars	As at March 31, 2023	As at March 31, 2022
Discount Rate	7.31%	6.98%
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 (Ultimate)	Indian Assured Lives Mortality 2012-14 (Urban)
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.

28. Outflow in Foreign Currency

There were no foreign currency expenditure during the period (P.Y. INR Nil)

29. Inflow in Foreign Currency

There were no foreign currency earnings during the period (P.Y. INR Nil)



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Notes to standalone financial statements for the year ended March 31, 2023

30. Ratio Analysis

Particulars	Basis	As at March 31, 2023	As at March 31, 2022	Variance %
Current ratio	Current Assets Current Liabilities	1.86	0.44	320.33%
Debt-Equity Ratio	Total Debt Shareholder's Equity	0.60	0.54	9.83%
Debt Service Coverage Ratio	Earnings available for debt service* Debt Service**	40.17	16.74	139.92%
Return on Equity Ratio	Net Profit after Tax - Preference Dividend Average Shareholder's Equity	4.67%	1.49%	214.10%
Inventory turnover ratio	Cost of Goods Sold Average Inventory	NA	NA	-
Trade Receivables turnover ratio	Net Credit Sales Average Accounts Receivables	0.69	0.64	7.96%
Trade payables turnover ratio	Net Credit Purchases Average Trade Payables	0.08	0.24	-67.84%
Net capital turnover ratio	Net Sales Average Working Capital	(2.48)	(0.62)	302.59%
Net profit ratio	Net Profit Net Sales	0.36	0.15	148.63%
Return on Capital employed	Earning Before Interest and Tax Capital Employed***	3.97%	1.62%	145.59%
Return on investment	Interest on Investment Average Current Investments	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 etc.

**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 2021-22) in ratios:

(a) Current Ratio : The ratio has improved due to increase in currents assets & decrease in current liabilities in current year as compared to last year.

(b) Debt Service Coverage Ratio : The ratio has improved due to increase in earnings available for debt service in current year as compared to last year.

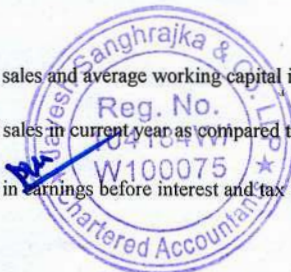
(c) Return on Equity Ratio : The ratio has improved due to increase in profit after tax in current year as compared to last year.

(f) Trade payables turnover ratio : During the year, average trade payables has increased and net credit purchases have reduced as compared to last year. In view of the above, trade payable ratio is 0.08 times in FY 2022-23 as compared to 0.24 times in FY 2021-22.

(g) Net capital turnover ratio : The ratio has improved due to increase in sales and average working capital in current year as compared to last year.

(h) Net profit ratio : The ratio has improved due to increase in profit and sales in current year as compared to last year.

(i) Return on Capital employed : The ratio has improved due to increase in earnings before interest and tax in current year as compared to last year.



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Notes to standalone financial statements for the year ended March 31, 2023**31. 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.

32. 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 2.09 Lakhs and the same will be repaid in FY 2023-24. Hence no charge is created.

33. 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.

34. Write Back of Liabilities

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, 2023	For the Year Ended March 31, 2022
Trade Payable	-	8.66
Forfeiture of Trade Advance	-	79.40
Other Liabilities	48.46	39.25
Total	48.46	127.31

35. Bad debts and sundry balance written off

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, 2023	For the Year Ended March 31, 2022
Trade Receivable	-	6.60
Advances to vendors and others	0.69	33.06
Deposits	-	6.98
Total	0.69	46.64



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Notes to standalone financial statements for the year ended March 31, 2023

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

(INR in Lakhs)

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

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



For and on behalf of the Board of Directors

Organic Recycling Systems Limited

Sarang Bhand
Managing Director

DIN : 01633419

Jigar Gudka
Chief Financial Officer

Place: Mumbai
Date: June 09, 2023

Yashas Bhand
Director and Chief Executive
Officer

DIN : 07118419

Zinal Shah
Company Secretary

Place: Mumbai
Date: June 09, 2023

Place: Mumbai
Date: June 09, 2023