Organic Recycling Systems Limited
("Formerly known as Organic Recycling Systems Private Limited")
CIN : U40106MH2008PLC186309
Annexure - I
Restated Standalone Summary Statement of Assets and Liabilities

(INR in Lakhs)

Particulars	Annexure	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Equity and liabilities				
Shareholders' funds				
Share capital	VI	535.67	45.78	45.78
Reserves and surplus	VII	10,496.82	9,138.77	9,003.20
		11,032.49	**9,184.54**	**9,048.98**
Non-current liabilities				
Long-term borrowings	VIII	6,588.37	4,400.28	4,475.50
Other Long-term liabilities	IX	441.75	441.75	1,187.57
Long-term provisions	X	32.42	29.18	27.49
		7,062.54	**4,871.21**	**5,690.56**
Current Liabilities				
Short-term borrowings	VIII	8.00	599.91	594.66
Trade payables	XI			
Total outstanding dues of micro enterprises and small enterprises		718.46	739.42	667.20
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-	-
Other current liabilities	IX	668.12	2,686.75	850.72
Short-term provisions	X	3.05	2.76	1.67
		1,397.63	**4,028.84**	**2,114.26**
Total		**19,492.66**	**18,084.59**	**16,853.80**
Assets				
Non-current assets				
Property, Plant & Equipment and Intangible assets	XII			
-Property, Plant & Equipment		45.54	61.92	47.09
-Intangible assets		0.59	6.62	13.72
-Intangible assets under development		653.17	430.33	201.19
Non-current investments	XIII	9,547.46	9,547.46	8,897.46
Deferred Tax Assets	XIV	17.32	35.05	35.05
Long-term loans and advances	XV	6,345.71	5,841.24	5,977.72
Other non current assets	XVI	287.09	381.77	337.94
		16,896.88	**16,304.39**	**15,510.17**
Current assets				
Trade receivables	XVII	2,063.43	1,722.13	1,195.49
Cash and cash equivalents	XVIII	15.35	20.88	78.92
Short-term loans and advances	XV	69.41	36.99	69.19
Other current assets	XVI	447.59	0.20	0.02
		2,595.78	**1,780.20**	**1,343.63**
Total		**19,492.66**	**18,084.59**	**16,853.80**

Note:
The above statement should be read with the notes to the Restated Standalone Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Standalone Financial Statements appearing in Annexure V.

As per our report of even date.

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

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

Pritesh Bhagat
Designated Partner

Membership No.: 144424

Place: Navi Mumbai
Date: August 11, 2023

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

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

ORGANIC RECYCLING SYSTEMS LIMITED

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

(INR in Lakhs)

Particulars	Annexure	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Income				
Revenue from operations	XIX	1,304.94	931.61	826.32
Other income	XX	58.97	137.78	250.45
Total Income (I)		**1,363.91**	**1,069.39**	**1,076.77**
Expenses				
Direct expense	XXI	168.48	301.77	474.57
Employee benefits expense	XXII	238.44	205.25	163.03
Depreciation and amortization expense	XXIII	25.96	22.16	25.20
Finance costs	XXIV	128.76	96.84	55.87
Other expenses	XXV	229.84	307.80	112.10
Total expenses (II)		**791.49**	**933.83**	**830.77**
Profit / (Loss) before Extraordinary Items and Tax (I-II)		**572.42**	**135.56**	**246.00**
Extraordinary Items		-	-	-
Profit / (Loss) before tax		**572.42**	**135.56**	**246.00**
Tax Expenses				
Current tax		82.56	-	-
Deferred tax		17.73	-	-
Short/(Excess) provision of tax of earlier years		-	-	-
Total tax expenses		**100.30**	-	-
Profit / (Loss) for the period		**472.12**	**135.56**	**246.00**
Earnings per equity share (in INR) [nominal value of INR 10 per share]				
Basic		10.11	3.28	5.94
Diluted		10.11	3.06	5.56

Note:
The above statement should be read with the notes to the Restated Standalone Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Standalone Financial Statements appearing in Annexure V.

As per our report of even date.

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

Pritesh Bhagat
Designated Partner

Membership No.: 144424

Place: Navi Mumbai
Date: August 11, 2023

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

Sarang Bhand
Managing Director

DIN : 01633419

Place: Navi Mumbai
Date: August 11, 2023

Yashas Bhand
Director and Chief Executive Officer
DIN : 07118419

Place: Navi Mumbai
Date: August 11, 2023

Jigar Gudka
Chief Financial Officer

Place: Navi Mumbai
Date: August 11, 2023

Zinal Shah
Company Secretary

Place: Navi Mumbai
Date: August 11, 2023

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

(INR in Lakhs)

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Cash flow from operating activities			
Profit / (Loss) before Tax and Extraordinary item	**572.42**	**135.56**	**246.00**
Adjustment to reconcile profit before tax to net cash flows			
Depreciation and amortisation	25.96	22.16	25.20
Finance cost	128.76	96.84	55.87
Interest income	(9.29)	(10.47)	(11.42)
Sundry balance written back	(48.46)	(127.31)	(229.73)
Bad debts and Balance written off	0.69	46.64	3.75
Provision for doubtful debts	-	74.16	-
Operating profit before working capital changes	**670.08**	**237.58**	**89.67**
Movement in working capital :			
Increase/ (Decrease) in Trade payables	(20.96)	72.22	(119.23)
Increase/ (Decrease) in Other liabilities	(1,971.28)	1,217.23	390.21
Increase/ (Decrease) in Provisions	3.53	2.77	5.26
Decrease/ (Increase) in Loans and advances	(618.58)	(514.37)	(169.89)
Decrease/ (Increase) in Inventories	-	-	-
Decrease/ (Increase) in Trade receivables	(341.30)	(607.40)	(364.14)
Decrease/ (Increase) in Other current / non current assets	(423.88)	(40.52)	11.61
Cash generated from/(used in) operations	**(2,702.39)**	**367.52**	**(156.51)**
Direct Taxes paid (net of refunds)	-	-	-
Cash generated from/(used in) operations before extraordinary item	**(2,702.39)**	**367.52**	**(156.51)**
Extraordinary Item			
Net cash flow from operating activities (A)	**(2,702.39)**	**367.52**	**(156.51)**
Cash flow from investing activities			
Purchase of property, plant and equipments including capital advances	(3.32)	(29.89)	(1.87)
Purchase of intangible asset including capital advances	(0.24)	-	(0.38)
Intangible Asset Under Development	(222.84)	(229.14)	(201.19)
Capital Work in Progress	-	-	-
Term Deposit	57.71	(0.10)	-
Investment in Subsidiaries, associates and others	-	-	(0.52)
Interest received	21.88	0.00	0.00
Net cash used in investing activities (B)	**(146.81)**	**(259.12)**	**(203.95)**
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)	509.08
Redemption of Optionally convertible Preference Shares	(9.17)	-	-
Proceeds /(Repayment) from short-term borrowings, net	(592.54)	1.98	(19.76)
Interest paid	(128.33)	(96.57)	(55.87)
Net cash used in financing activities (C)	**2,843.67**	**(166.53)**	**433.46**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**(5.53)**	**(58.14)**	**72.99**
Cash and Cash Equivalents at the beginning of the period	**20.78**	**78.92**	**5.93**
Cash and cash equivalents at end of the period	**15.25**	**20.78**	**78.92**
Components of cash and cash equivalents			
Cash in hand	0.15	0.18	1.57
Balances with banks:			
- on current accounts	15.10	20.60	77.35
Total cash & cash equivalents	**15.25**	**20.78**	**78.92**

Note:
The above statement should be read with the notes to the Restated Standalone Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Standalone Financial Statements appearing in Annexure V.

As per our report of even date.

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

Pritesh Bhagat
Designated Partner

Membership No.: 144424

Place: Navi Mumbai
Date: August 11, 2023

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

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

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

ORGANIC RECYCLING SYSTEMS LIMITED

Organic Recycling Systems Limited
("Formerly known as Organic Recycling Systems Private Limited")
CIN : U40106MH2008PLC186309
Annexure - IV
Notes to the Restated Standalone Summary Statements of Assets and Liabilities, Statement of Profits and Losses and Statement of Cash Flows

1 Nature of Operation

Organic Recycling Systems Limited ("the Company") is a technology development company focused on pioneering in developing solutions focused on the Muncipal Solid Waste (MSW) space. The Company is involved in the Construction, Development and Maintenance of Waste-to-Energy projects, particularly in the Municipal Solid Waste sector, through various Special Purpose Vehicles ("SPVs"). Further, the company has also started monetizing its technology through entering into EPC contracts with developers of MSW projects. The Company was incorporated as a private limited company and became a Limited Company in September, 2022.

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

2 Basis of accounting and preparation of Restated Standalone Summary Statements

The Restated Standalone Summary Statement of Assets and Liabilities of the Company as at March 31, 2023, March 31, 2022, and March 31, 2021 and the Related Restated Standalone Summary Statement of Profits and Losses and Restated Standalone Summary Statement of Cash Flows for the year ended March 31, 2023, March 31, 2022, and March 31, 2021 and other financial information (hereinafter collectively referred to as "Restated Standalone Summary Statement") have been derived by the management from the then Audited Standalone Financial Statements of the Company for the respective corresponding periods.

The Audited Standalone Financial Statements of the Company were prepared in accordance with generally accepted accounting principles in India (Indian GAAP) at the relevant time. The Company has prepared the Restated Standalone Summary Statements to comply with in all material aspects with the Accounting Standards notified under Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Accounting Standards) Rules, 2021 . The Restated Standalone Summary Statements have been prepared on accrual basis and under the historical cost convention. The accounting policies are applied consistently in preparation of the Restated Standalone Summary Statements and are consistent with those used in preparation of financial statement for year ended on March 31, 2023.

The Restated Statements and Other Financial Information have been prepared for inclusion in the Offer Document to be filed by the Company with the Securites and Exchange Board of India (SEBI) in connection with proposed Initial Public Offering of its equity shares, in accordance with the requirements of:

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

(b) Relevant provisions of the Securites and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009, as amended (the "Regulation") issued by the Securites and Exchange Board of India (SEBI) on August 26, 2009, as amended from time to time in pursuance of the Securites and Exchange Board of India Act, 1992.

These Statements and Other Financial Information have been prepared after incorporating adjustments for the material amounts in the respective years to which they relate.

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:
a.It is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
b.It is held primarily for the purpose of being traded;
c.It is expected to be realised within 12 months after the reporting date; or
d.It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:
a. It is expected to be settled in the company's normal operating cycle;
b. It is held primarily for the purpose of being traded;
c. It is due to be settled within 12 months after the reporting date; or
d. The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

3 Summary of significant accounting policies

a. Presentation and disclosure

The Company has prepared the Restated Standalone Summary Statements along with the relevant notes with the requirements of Schedule III of the Act.

b. Use of estimates

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

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

ORGANIC RECYCLING SYSTEMS LIMITED *

3 Summary of significant accounting policies

c. Cash and Cash Equivalent

Cash and cash equivalents for the purposes of restated standalone 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

Restated Standalone Summary Statement of Cash Flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The Restated Standalone Summary Statement of 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 Group has filed its patent for 'DRYAD' Technology in June 2014. The Group was granted the patent on June 16, 2022. In addition to it, the company had filed a patent for "Integrated Process for Pre-treatment and Anaerobic digestion of waste" and apparatus used therein (called as MARUT Drum and allied equipment) in June, 2014. The Company has received this patent on July 10, 2023.

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

Intangible assets in the nature of 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 reporting date 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 salary cost and professional fees incurred in development of Marut Drum and In-vessel composting.

i. Revenue Recognition

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

Revenue from Construction Contract

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

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

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

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

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

ORGANIC RECYCLING SYSTEMS LIMITED

3 Summary of significant accounting policies

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

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

j. Investments

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

k. 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 Restated Standalone Summary Statement of Profits and Losses. 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 reporting date. The benefit is unfunded. Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in the Restated Standalone Summary Statement of Profits and Losses.

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 Restated Standalone Summary Statement of Profits and Losses 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 reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

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 reporting period and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the Restated Standalone Summary Statement of Profits and Losses.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the 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.

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

ORGANIC RECYCLING SYSTEMS LIMITED

3 Summary of significant accounting policies

o. Impairment of Assets

At each reporting 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 Restated Standalone Summary Statement of Profits and Losses. If at the reporting date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. However, as per the assessment made by the company as on the reporting date, there is no such indication of any impairment of any asset during the reporting period under report and therefore there is no effect of impairment loss in the Restated Standalone Summary Statements for the period 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 Restated Standalone Summary Statement of Profits and Losses net of any reimbursement.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the 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 Restated Standalone Summary Statements.

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

ORGANIC RECYCLING SYSTEMS LIMITED

Organic Recycling Systems Limited
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CIN : U40106MH2008PLC186309
Annexure - V
Statement of Restatement Adjustments to Audited Standalone Financial Statements

The summary of results of restatement made in the audited Standalone Summary Statements for the respective years and its impact on the profits / (losses) of the Company is as follows:

(INR in Lakhs)

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Net profit as per audited financial statements	472.12	135.56	236.59
Adjustments to net profit as per audited financial statements			
i) Increase/(Decrease) in Income			
	-	-	-
	-	-	-
	-	-	-
ii) (Increase)/Decrease in Expenses			
Bank Charges	-	-	0.00
Repairs and Maintenance	-	-	0.09
Security charges	-	-	2.17
Business promotion expenses	-	-	0.38
Contributions to provident and other funds	-	-	0.01
Legal and professional charges	-	-	1.83
Office expenses	-	-	0.12
Rates and taxes	-	-	4.38
Travelling and conveyance expenses	-	-	0.12
Lodging and Boarding expenses	-	-	0.31
	-	-	**9.41**
Total adjustments (i+ii)	-	-	9.41
Restated profit / (loss) before tax adjustments	**472.12**	**135.56**	**246.00**
Total current tax adjustment of earlier years	-	-	-
Tax impact of adjustments	-	-	-
Total tax adjustments	-	-	-
Restated (loss) / profit after tax	**472.12**	**135.56**	**246.00**

Notes:
The above statement should be read with the notes to the Restated Standalone Summary Statement as appearing in Annexure V.

1. Prior period expenses
In the year ended March 31, 2021, expenses to the extent of INR 9.41 Lakhs were charged in respect of the earlier year as a prior period. In the Restated Standalone Summary Statements, these expenses have been appropriately restated for the respective year.

2. Tax adjustments
The impact, if any on the restated item in notes 1 above on the tax has been treated as deferred tax adjustement in the Restated Standalone Summary Statements.

3. Material regrouping
Appropriate adjustments have been made in the Restated Standalone Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financials of the Company for the year ended March 31, 2023 prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations 2009 (as amended).

4. Related party transactions
Certain disclosures in respect of related party transactions were either not included or the amounts were incorrectly considered in the earlier audited financial statements have now been rectified in the Restated Consolidated Summary Statements based on the examination report issued by auditors.

5. Contingent liabilities
Certain contingent liabilities amounts were either not included or incorrectly considered in the disclosure in the earlier audited financial statements, which have now been rectified in the Restated Stnadalone Summary Statements based on the examination report issued by the auditors.

6. Impact of Audit Qualifications / Observations in Statutory Auditors' Report on Financial Statements
There have been no audit qualifications/ observations in the Statutory Auditors' Report which require adjustments in Restated Standalone Summary Statements.

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

ORGANIC RECYCLING SYSTEMS LIMITED

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

Annexure VI - Restated Standalone Statement of Share Capital

Share capital	As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Number of Shares	INR in Lakhs	Number of Shares	INR in Lakhs	Number of Shares	INR in Lakhs
Authorized capital						
Equity shares of INR 10 each	20,040,000	2,004.00	20,040,000	2,004.00	40,000	4.00
0% Optionally convertible preference shares of INR 10 each	300,000	30.00	300,000	30.00	300,000	30.00
0% Non-cumulative redeemable preference shares of INR10 each	160,000	16.00	160,000	16.00	160,000	16.00
Total		**2,050.00**		**2,050.00**		**50.00**
Issued, subscribed and fully paid up share capital						
Equity shares of INR10 each	5,199,075	519.91	13,750	1.38	13,750	1.38
0% Optionally convertible preference shares of INR10 each	-	-	286,400	28.64	286,400	28.64
0% Non-cumulative redeemable preference shares of INR10 each	157,632	15.76	157,632	15.76	157,632	15.76
Total issued, subscribed and fully paid-up share capital		**535.67**		**45.78**		**45.78**

(A) Equity Share Capital

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

Particulars	As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	No. of Shares	INR in Lakhs	No. of Shares	INR in Lakhs	No. of Shares	INR in Lakhs
At the beginning of the period	13,750	1.38	13,750	1.38	13,750	1.38
Add:						
(i) Bonus Shares issued during the period	4,125,000	412.50	-	-	-	-
(ii) 0% Optionally convertible Preference shares converted during the period	194,700	19.47	-	-	-	-
(iii) Compulsorily Convertible Debenture converted during the period	865,625	86.56	-	-	-	-
Less: Shares Bought Back during the period	-	-	-	-	-	-
Outstanding at the end of the period	**5,199,075**	**519.91**	**13,750**	**1.38**	**13,750**	**1.38**

Terms/Rights attached to equity shares

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

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

Details of Shareholders holding more than 5% Equity Shares

Name of shareholder	As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	No. of shares held	% of Holding	No. of shares held	% of Holding	No. of shares held	% of Holding
Sarang Bhand	1,567,006	30.14%	5,206	37.86%	5,000	36.36%
Vipul Modi	259,763	5.00%	2,062	15.00%	2,062	15.00%
Leena Modi	-	-	2,063	15.00%	2,063	15.00%
Mahendra Modi	183,610	3.53%	2,062	15.00%	2,062	15.00%
Niketa Modi	117,672	2.26%	2,063	15.00%	2,063	15.00%
Shurud Patel	571,443	10.99%	-	-	-	-
Harish Mehta	360,899	6.94%	-	-	-	-

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Annexure VI - Restated Standalone Statement of Share Capital

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 bonus
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 issued as pursuant to any contract for consideration other than cash
The company has not issued shares pursuant to any contract for consideration other than cash during the 5 preceding years.

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

Disclosure of Shareholding of Promoters

Name of Promoter	As at December 31, 2022		As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% of total shares	No. of Shares	% of total shares	No. of Shares	% of total shares
Sarang Bhand	1,567,006	30.14%	5,206	37.86%	5,000	36.36%

(B) 0% Optionally Convertible Preference Shares

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

Particulars	As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	No. of Shares	INR in Lakhs	No. of Shares	INR in Lakhs	No. of Shares	INR in Lakhs
At the beginning of the period	286,400	28.64	286,400	28.64	286,400	28.64
Add: Shares issued during the period	-	-	-	-	-	-
Less: Shares Bought Back during the period	-	-	-	-	-	-
Less: Shares redeemed during the period	(91,700)	(9.17)				
Less: Shares converted into equity shares during the period	(194,700)	(19.47)				
Outstanding at the end of the period	-	-	**286,400**	**28.64**	**286,400**	**28.64**

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

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ORGANIC RECYCLING SYSTEMS LIMITED

Organic Recycling Systems Limited
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CIN : U40106MH2008PLC186309

Annexure VI - Restated Standalone Statement of Share Capital

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

Name of shareholder	As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	No. of shares held	% of Holding	No. of shares held	% of Holding	No. of shares held	% of Holding
Intellivate Capital Ventures Limited	-	-	28,898	10.09%	28,898	10.09%
Suhas Bhand	-	-	54,000	18.85%	54,000	18.85%
Sarang Bhand	-	-	37,700	13.16%	37,700	13.16%
Suhrud Patel	-	-	25,730	8.98%	25,730	8.98%
K. A. Investments Consultancy LLP (Formerly known as Leena Investment Consultancy LLP)	-	-	79,535	27.77%	79,535	27.77%

Disclosure of Shareholding of Promoters

Name of Promoter	As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% of total shares	No. of Shares	% of total shares	No. of Shares	% of total shares
Sarang Bhand	-	-	37,700	13.16%	37,700	13.16%

(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	As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	No. of Shares	INR in Lakhs	No. of Shares	INR in Lakhs	No. of Shares	INR in Lakhs
At the beginning of the period	157,632	15.76	157,632	15.76	157,632	15.76
Add: Shares issued during the period	-	-	-	-	-	-
Less: Shares Bought Back during the period	-	-	-	-	-	-
Outstanding at the end of the period	**157,632**	**15.76**	**157,632**	**15.76**	**157,632**	**15.76**

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

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

Preference Shares are redeemable / transferable in accordance with the terms contained in the Preference Share Agreement dated September 16, 2013 and any subsequent addendums thereof. As per addendum dated September 30, 2018, the preference shares are redeemable on any date on or before March 31, 2024

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

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

Details of Shareholders holding more than 5% Non-Cumulative Redeemable Preference Shares

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

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Annexure VII - Restated Standalone Statement of Reserves and surplus

(INR in Lakhs)

Reserves and Surplus	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Capital Redemption Reserve			
Balance as at the beginning of the year	-	-	-
Add: Addition on account of redemption of preference shares	9.17	-	-
Closing balance at the end of the year	**9.17**	**-**	**-**
Securities premium account			
Balance as at the beginning of the period	10,061.83	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	**10,947.76**	**10,061.83**	**10,061.83**
Surplus in the Statement of Profit and Loss			
Balance as at the beginning of the period	(923.06)	(1,058.62)	(1,304.62)
Add: Profit / (Loss) for the period	472.12	135.56	246.00
Less: Transferred to Capital Redemption Reserve**	(9.17)	-	-
Closing balance	**(460.11)**	**(923.06)**	**(1,058.62)**
Total reserves and surplus	**10,496.82**	**9,138.77**	**9,003.20**

i) The figures disclosed above are based on the Restated Standalone Summary Statements of Assets and Liabilities of the Company.

ii) The above statement should be read with the notes to Restated Standalone Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Standalone Financial Statements appearing in Annexure V.

iii) 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 1 0.01% Compulsorily Convertible Debenture Series I held of INR 10 each) at INR 160 per share.

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

Annexure VIII - Restated Standalone Statement of Borrowings

(INR in Lakhs)

Particulars	Short term			Long term		
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Secured :						
Term loans						
From Banks	5.20	7.36	4.10	18.93	24.14	6.56
Loans repayable on demand						
From Banks	-	592.55	590.56	-	-	-
	5.20	**599.91**	**594.66**	**18.93**	**24.14**	**6.56**
Unsecured :						
From Financial Institutions	2.80	-	-	19.45	22.23	22.83
From Director (Refer Note - 27)	-	-	-	9.17	-	-
Inter-Corporate Deposit	-	-	-	6,540.82	4,353.90	4,446.11
	2.80	**-**	**-**	**6,569.43**	**4,376.14**	**4,468.94**
Total	**8.00**	**599.91**	**594.66**	**6,588.37**	**4,400.28**	**4,475.50**

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

ii) The above statement should be read with the notes to Restated Standalone Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Standalone Financial Statements appearing in Annexure V.

iii) Terms and Conditions of the Borrowings :

Organic Recycling Systems Limited
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Annexure VIII - Restated Standalone Statement of Borrowings

Particulars	Terms of Repayment	EMI (INR in Lakhs)
A Car loan from ICICI Bank is secured by hypothetication 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
Car loan from HDFC Bank is secured by hypothetication 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 :		
Business loan from Bajaj Finance	Repayable in 84 monthly instalments. The first 26 instalments will only pay interest, while the remaining 58 instalments will pay both principal and interest. Principal repayment commences from May 2023 along with interest at 18% p.a.	0.58
Inter-Corporate Deposit		
Aegis Warehousing Services Private Limited	There is no specific repayment schedule for this long-term loan. However, as per the agreement executed, this loan will have to be repaid on or before March 31, 2028. A simple interest at 12% p.a. will be charged on the outstanding balance during the year, which may be reduced or waived on the basis of mutual agreement between the parties without the approval of the members.	
Indo Euro Indchem Limited	There is no specific repayment schedule for this long-term loan. However, as per the agreement executed, this loan will have to be repaid on or before March 31, 2028, which carries interest @ 0%.	
La Fin Financial Services Private Limited	There is no specific repayment schedule for this long-term loan. However, as per the agreement executed, this loan will have to be repaid on or before March 31, 2028, which carries interest @ 0%.	
Prash Builders Private Limited	There is no specific repayment schedule for this long-term loan. However, as per the agreement executed, this loan will have to be repaid on or before March 31, 2028. A simple interest at 6% p.a. will be charged on the outstanding balance during the year, which may be reduced or waived on the basis of mutual agreement between the parties without the approval of the members.	
Sunil Equitrade Private Limited	There is no specific repayment schedule for this long-term loan. However, as per the agreement executed, this loan will have to be repaid on or before March 31, 2028, which carries interest @ 0%.	
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%. The whole or part of the loan may be converted into equity on the basis of mutual consent between the parties.	
From Director		
Sarang Bhand	There is no specific repayment schedule for this long-term loan. However, as per the agreement executed, this loan will have to be repaid after March 31, 2028, which carries interest @ 0%.	

iv) Following are the amounts due to Directors / Promoters / Promoters Group / Relatives of Promoter / Relatives of Directors / Entities having

(INR in Lakhs)

Particulars	Long term As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Long term borrowings from related parties - ICD taken (Unsecured)			
Organic Waste (India) Private Limited	444.69	458.70	458.76
Long term borrowings from Director (Unsecured)			
Sarang Bhand	9.17	-	-
Total	**453.86**	**458.70**	**458.76**

v) List of persons / entities / classified as 'Promoters', 'Relatives of Promoters', 'Promoter Group' and 'Group Companies' has been determined by the management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

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ORGANIC RECYCLING SYSTEMS LIMITED

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Annexure IX - Restated Standalone Statement of Other liabilities

(INR in Lakhs)

Other Liabilities	Current			Long term		
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Security Deposits*	-	-	-	291.75	291.75	291.75
Trade Advance						
From Related Party	36.65	36.65	35.76	-	-	-
From Others	-	2,135.80	164.00	150.00	150.00	895.82
Employee benefits payable	59.93	99.23	164.34	-	-	-
Statutory dues including provident fund and tax deducted at source	219.25	52.76	153.46	-	-	-
Sundry Creditors for Expenses	230.38	265.28	244.14	-	-	-
Advance to Customer	0.50	-	-	-	-	-
Payable for expenses	66.50	26.87	20.70	-	-	-
Interest Accrued but not due on Term Loan	0.44	-	-	-	-	-
Other Payable	54.48	70.16	68.33	-	-	-
Total	**668.12**	**2,686.75**	**850.72**	**441.75**	**441.75**	**1,187.57**

*Security Deposit of 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 has been taken from Blue Planet Environmental Solutions Private Limited for Earnest money deposit for Kerala State Industrial Development Corporation Project.

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

ii) The above statement should be read with the notes to Restated Standalone Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Standalone Financial Statements appearing in Annexure V.

iii) Following are the amounts due to Directors / Promoters / Promoters Group / Relatives of Promoter / Relatives of Directors / Entities having significance influence / Subsidiaries / Key Managerial Personnel / Group Companies :

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Other Long term liabilities			
Blue Planet Yasasu Solutions Private Limited - Security Deposits	191.75	191.75	191.75
Total	**191.75**	**191.75**	**191.75**
Other Current liabilities			
Blue Planet Yasasu Solutions Private Limited - Trade Advance	36.65	36.65	35.76
Sarang Bhand - Employee Benefits payable	1.38	2.63	6.07
Yashas Bhand - Employee Benefits payable	2.10	2.59	3.88
Suhas Bhand - Employee Benefits payable	0.28	6.33	6.55
Zinal Shah - Employee Benefits payable	0.16	0.16	-
Jigar Gudka - Employee Benefits payable	0.42	-	-
Suhas Bhand - Consultancy Charges payable	2.26	-	-
Janaki Sarang Bhand - Sundry Creditors for Expenses	1.08		
Total	**44.32**	**48.35**	**52.26**

iv) List of persons / entities / classified as 'Promoters', 'Relatives of Promoters', 'Promoter Group' and 'Group Companies' has been determined by the management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

Annexure X - Restated Standalone Statement of Provisions

(INR in Lakhs)

Provisions	Short term			Long term		
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits						
Provision for gratuity	3.05	2.76	1.67	32.42	29.18	27.49
Total	**3.05**	**2.76**	**1.67**	**32.42**	**29.18**	**27.49**

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

ii) The above statement should be read with the notes to Restated Standalone Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Standalone Financial Statements appearing in Annexure V.

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ORGANIC RECYCLING SYSTEMS LIMITED

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Annexure XI - Restated Standalone Statement of Trade payables

(INR in Lakhs)

Trade payables	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro enterprises and small enterprises (Refer ageing schedule below)	718.46	739.42	667.20
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-
Total	**718.46**	**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:

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Principal amount due and remaining unpaid	718.46	739.42	667.20
Interest accrued and due on above and the unpaid interest	0.61	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	-	-	-
	719.07	**739.45**	**668.01**

Trade Payable ageing schedule as at March 31, 2023:

(INR in Lakhs)

Particulars	Outstanding for following periods from due date of payment				As at
	Less than 1 year	1-2 years	2-3 years	more than 3 years	March 31, 2023
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 as at March 31, 2022:

(INR in Lakhs)

Particulars	Outstanding for following periods from due date of payment				As at
	Less than 1 year	1-2 years	2-3 years	more than 3 years	March 31, 2022
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**

Trade Payable ageing schedule as at March 31, 2021:

(INR in Lakhs)

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

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

ii) The above statement should be read with the notes to Restated Standalone Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Standalone Financial Statements appearing in Annexure V.

iii) Following are the amounts due to Directors / Promoters / Promoters Group / Relatives of Promoter / Relatives of Directors / Entities having significance influence / Subsidiaries / Key Managerial Personnel / Group Companies :

(INR in Lakhs)

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

iv) List of persons / entities / classified as 'Promoters', 'Relatives of Promoters', 'Promoter Group' and 'Group Companies' has been determined by the management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

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

ORGANIC RECYCLING SYSTEMS LIMITED

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

Annexure XII - Restated Standalone Statement of Property, Plant & Equipment and Intangible assets

(INR in Lakhs)

Particulars	Property, Plant & Equipment				Total	Intangible assets		
	Furnitures & Fixtures	Computers	Vehicles	Office Equipments	Property, Plant & Equipment	Technology Development	Software	Total Intangible assets
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**
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, 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**
Charge for the period	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, 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**
At March 31, 2023	**20.57**	**2.07**	**19.87**	**3.03**	**45.54**	**0.30**	**0.29**	**0.59**

Notes:

i) The figures disclosed above are based on the Restated Standalone Summary Statements of Assets and Liabilities of the Company.

ii) The above statement should be read with the notes to Restated Standalone Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Standalone Financial Statements appearing in Annexure V.

Annexure XII - Restated Standalone Statement of 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**
Addition	222.84
Disposals	
At March 31, 2023	**653.17**
Depreciation/Impairement	
At April 01, 2020	-
Addition	-
Disposals	-
At March 31, 2021	-
Addition	-
Disposals	-
At March 31, 2022	-
Addition	
Disposals	
At March 31, 2023	-
Net Carrying Value	
At March 31, 2021	**201.19**
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.

Notes:

i) The figures disclosed above are based on the Restated Standalone Summary Statements of Assets and Liabilities of the Company.

ii) The above statement should be read with the notes to Restated Standalone Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Standalone Financial Statements appearing in Annexure V.

ORGANIC RECYCLING SYSTEMS LIMITED

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

Annexure XIII - Restated Standalone Statement of Non - current Investments

(INR in Lakhs)

Non-current Investments	Number of Shares	As at March 31, 2023	Number of Shares	As at March 31, 2022	Number of Shares	As at March 31, 2021
Trade Investments - Unquoted (Valued At Cost Unless Stated Otherwise)						
Investment in equity instrument						
Investment in Subsidiaries :						
Solapur Bio-energy Systems Private Limited*#	15,400,000	6,220.00	15,400,000	6,220.00	8,900,000	5,570.00
Organic Waste (India) Private Limited**#	198,504	1,082.84	198,504	1,082.84	198,504	1,082.84
Pune urban Recyclers Private Limited#	10,000	1.00	10,000	1.00	10,000	1.00
Meerut Bioenergy Systems Private Limited#	10,000	1.00	10,000	1.00	10,000	1.00
Investment in Associates :						
Blue Planet Kannur Waste Solution Private Limited	2,600	0.26	2,600	0.26	2,600	0.26
Blue Planet Palakkad Waste Solution Private Limited	2,600	0.26	2,600	0.26	2,600	0.26
Investment in Others :						
Five Elements Environment Ventures Private Limited	1,000	0.10	1,000	0.10	1,000	0.10
		7,305.46		**7,305.46**		**6,655.46**
Investment in Preference Shares						
Investment in Subsidiaries :						
Solapur Bio-energy Systems Private Limited*	1,930,000	1,930.00	1,930,000	1,930.00	1,930,000	1,930.00
Organic Waste (India) Private Limited	22,379	312.00	22,379	312.00	22,379	312.00
		2,242.00		**2,242.00**		**2,242.00**
Total		**9,547.46**		**9,547.46**		**8,897.46**
Aggregate amount of						
Quoted Investments						
Market value of Quoted Investments						
Unquoted Investments		9,547.46		9,547.46		8,897.46

* 37,00,000 fully paid up equity shares of Solapur Bio Energy System Private Limited and 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.

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

ii) The above statement should be read with the notes to Restated Standalone Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Standalone Financial Statements appearing in Annexure V.

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

ORGANIC RECYCLING SYSTEMS LIMITED

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CIN : U40106MH2008PLC186309

Annexure XIV - Restated Standalone Statement of Deferred Tax Assets

Deferred Tax Assets (Net)	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Deferred tax liability			
Property, Plant and Equipment : Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	-	-	-
Disallowance of Expenditure under Section 43B	-	-	0.36
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	8.39	5.17	29.48
Provision for employee benefit expenses	8.93	8.04	7.34
Disallowance of Expenses on which TDS not deducted	-	-	-
Disallowance of Expenditure under Section 43B	-	-	-
On unabsorbed depreciation and business loss	-	82.80	124.11
Gross deferred tax assets (A)	**17.32**	**96.00**	**160.93**
Net deferred tax Assets (A-B)	**17.32**	**96.00**	**160.57**
Deferred Tax Assets to be extent recognised (refer note below)	**17.32**	**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.

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

ii) The above statement should be read with the notes to Restated Standalone Summary Statements as appearing in Annexure IV and Statement of

Annexure XV - Restated Standalone Statement of Loans and Advances

(INR in Lakhs)

Loans and Advances	Short term			Long term		
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Capital Advances						
Advance for land purchase	-	-	-	-	-	22.00
Other Loans & Advances						
Advance to Employees for Expenses	1.06	0.55	0.94	-	-	-
Advance to vendors	26.92	5.13	10.19	-	-	-
Loans and advance to related parties*	-	-	-	6,336.08	5,818.76	5,933.24
Balance with Government Authorities	37.33	27.68	55.68	9.64	22.48	22.48
Loan to Employee	2.39	0.36	0.52	-	-	-
Prepaid expenses	1.71	3.29	1.85	-	-	-
Total	**69.41**	**36.99**	**69.19**	**6,345.71**	**5,841.24**	**5,977.72**

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

ii) The above statement should be read with the notes to Restated Standalone Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Standalone Financial Statements appearing in Annexure V.

iii) Following are the amounts due from Directors / Promoters / Promoters Group / Relatives of Promoter / Relatives of Directors / Entities having significance influence / Subsidiaries / Key Managerial Personnel / Group Companies :

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Long term loans and Advances			
Solapur Bio-energy Systems Private Limited	6,068.04	5,561.23	5,678.76
Meerut Bio Energy Systems Private Limited	34.50	30.04	27.58
Pune Urban Recyclers Systems Private Limited	228.57	227.49	226.89
Five Elements Environment Ventures Private Limited	4.96	-	-
Total	**6,336.07**	**5,818.76**	**5,933.24**
Short term loans and Advances			
Zinal Shah - Advance to Vendors	-	0.04	
	-	**0.04**	

iv) List of persons / entities / classified as 'Promoters', 'Relatives of Promoters', 'Promoter Group' and 'Group Companies' has been determined by the management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

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ORGANIC RECYCLING SYSTEMS LIMITED

Organic Recycling Systems Limited
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Annexure XVI - Restated Standalone Statement of Other Assets

(INR in Lakhs)

Other Assets	Current			Non-current		
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Security Deposits	-	-	-	16.14	13.00	13.23
Earnest Money Deposit	-	-	-	113.00	139.65	104.75
Term Deposit with bank*	-	-	-	118.04	175.75	175.75
Tender deposits	-	-	-	15.00	15.00	15.25
TDS Reimbursable from Bajaj Finance	0.12	0.20	0.02	-	-	-
Interest accrued but not due on term deposits	0.01	0.00	-	24.91	38.37	28.96
Unbilled Revenue**	432.00	-	-	-	-	-
Others Assets***	15.45	-	-	-	-	-
Total	**447.58**	**0.20**	**0.02**	**287.09**	**381.77**	**337.94**

Notes :
* The term deposits are given to various customers 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 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 Rs. 1000 Lakhs for payments towards detailed engineering works and other consultancy services provided by the company as per the EPC Contract.
*** This included expenses incurred primarily for upcoming Initial Public Offering

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

ii) The above statement should be read with the notes to Restated Standalone Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Standalone Financial Statements appearing in Annexure V.

iii) Following are the amounts due from Directors / Promoters / Promoters Group / Relatives of Promoter / Relatives of Directors / Entities having significance influence / Subsidiaries / Key Managerial Personnel / Group Companies :

(INR in Lakhs)

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

iv) List of persons / entities / classified as 'Promoters', 'Relatives of Promoters', 'Promoter Group' and 'Group Companies' has been determined by the management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

Annexure XVII - Restated Standalone Statement of Trade receivables

(INR in Lakhs)

Trade receivables	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Unsecured considered good	2,063.43	1,722.13	1,195.49
Doubtful	74.16	74.16	-
(-) Provision for doubtful debts	(74.16)	(74.16)	-
Total	**2,063.43**	**1,722.13**	**1,195.49**

Trade Receivables ageing schedule as at March 31, 2022:

(INR in Lakhs)

Particulars	Outstanding for following periods from due date of payment					As at March 31, 2023
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	more than 3 years	
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	1,412.58
Disputed Trade receivables- considered doubtful	-	-	-	43.78	30.39	74.17
(-) Provision for doubtful debts	-	-	-	(43.78)	(30.39)	(74.17)
Total	**357.06**	**294.81**	**693.64**	**539.90**	**178.02**	**2,063.43**

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

ORGANIC RECYCLING SYSTEMS LIMITED ★

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

Annexure XVII - Restated Standalone Statement of Trade receivables

Trade Receivables ageing schedule as at March 31, 2022:

(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**

Trade Receivables ageing schedule as at March 31, 2021:

(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, 2021
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	-	-	-	-	-	-
(-) Provision for doubtful debts	-	-	-	-	-	-
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 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.

Notes:

i) The figures disclosed above are based on the Restated Standalone Summary Statements of Assets and Liabilities of the Company.

ii) The above statement should be read with the notes to Restated Standalone Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Standalone Financial Statements appearing in Annexure V.

iii) Following are the amounts due from Directors / Promoters / Promoters Group / Relatives of Promoter / Relatives of Directors / Entities having significance influence / Subsidiaries / Key Managerial Personnel / Group Companies :

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

iv) List of persons / entities / classified as 'Promoters', 'Relatives of Promoters', 'Promoter Group' and 'Group Companies' has been determined by the management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

Annexure XVIII - Restated Standalone Statement of Cash and cash equivalents

Cash and Bank Balance	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents			
Cash on Hand	0.15	0.18	1.57
Bank Balances			
- In current accounts	15.10	20.60	77.35
(A)	**15.25**	**20.78**	**78.92**
Other Bank Balances			
Term Deposit with bank with maturity less than 12 months	0.10	0.10	-
(B)	**0.10**	**0.10**	**-**
Total (A+B)	**15.35**	**20.88**	**78.92**

Notes:

i) The figures disclosed above are based on the Restated Standalone Summary Statements of Assets and Liabilities of the Company.

ii) The above statement should be read with the notes to Restated Standalone Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Standalone Financial Statements appearing in Annexure V.

Organic Recycling Systems Limited
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CIN : U40106MH2008PLC186309

Annexure XIX - Restated Standalone Statement of Revenue from operations

(INR in Lakhs)

Revenue from operations	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Modular electricity to waste plant	-	-	515.39
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	
Operation and Maintenance	-		310.93
Other Operating Income			
Technology License Fees#	60.00	-	-
Total	**1,304.94**	**931.61**	**826.32**

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

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

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

Notes:

i) The figures disclosed above are based on the Restated Standalone Summary Statements of Profits and Losses of the Company.

ii) The above statement should be read with the notes to Restated Standalone Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Standalone Financial Statements appearing in Annexure V.

iii) Following are the amounts due from Directors / Promoters / Promoters Group / Relatives of Promoter / Relatives of Directors / Entities having significance influence / Subsidiaries / Key Managerial Personnel / Group Companies :

(INR in Lakhs)

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

iv) List of persons / entities / classified as 'Promoters', 'Relatives of Promoters', 'Promoter Group' and 'Group Companies' has been determined by the management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

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ORGANIC RECYCLING SYSTEMS LIMITED

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Annexure XX - Restated Standalone Statement of Other income

(INR in Lakhs)

Other income	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Interest Income :			
- On Fixed Deposit	9.29	10.47	11.42
- On Others	1.21	-	9.30
Sundry balance written back*	48.46	127.31	229.73
Total	**58.97**	**137.78**	**250.45**

***Details of Sundry balance written back**

(INR in Lakhs)

Particular	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Creditors for Expenses	-	8.66	69.44
Forfeiture of Trade Advance	-	79.40	1.20
Inter-Corporate deposit	-	-	0.58
Statutory liabilities	-	-	95.49
Other Payable	48.46	39.25	63.03
Total	**48.46**	**127.31**	**229.73**

Notes:

i) The figures disclosed above are based on the Restated Standalone Summary Statements of Profits and Losses of the Company.

ii) The above statement should be read with the notes to Restated Standalone Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Standalone Financial Statements appearing in Annexure V.

Annexure XXI - Restated Standalone Statement of Direct expense

(INR in Lakhs)

Direct expense	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Purchase	55.58	166.75	332.56
Power and fuel	1.78	19.66	26.16
Labour Charges	3.63	21.80	61.57
Water Charges	0.29	2.39	3.54
Security charges	53.16	76.86	39.37
Site cleaning charges	0.82	4.36	0.52
Diesel Generator - Hiring Charges	1.45	-	-
Other Direct Cost	2.35	-	-
Repairs and maintenance	12.64	9.96	10.85
Sub-Contract Charges	36.78	-	-
Total	**168.48**	**301.77**	**474.57**

Notes:

i) The figures disclosed above are based on the Restated Standalone Summary Statements of Profits and Losses of the Company.

ii) The above statement should be read with the notes to Restated Standalone Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Standalone Financial Statements appearing in Annexure V.

iii) Following are the amounts due to Directors / Promoters / Promoters Group / Relatives of Promoter / Relatives of Directors / Entities having significance influence / Subsidiaries / Key Managerial Personnel / Group Companies :

(INR in Lakhs)

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Purchase			
Blue Planet Yasasu Solutions Private Limited	55.58	166.75	332.56
Total	**55.58**	**166.75**	**332.56**

iv) List of persons / entities / classified as 'Promoters', 'Relatives of Promoters', 'Promoter Group' and 'Group Companies' has been determined by the management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

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ORGANIC RECYCLING SYSTEMS LIMITED

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

Annexure XXII - Restated Standalone Statement of Employee benefit expense

(INR in Lakhs)

Employee benefits expense	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Salaries, wages and bonus	211.71	171.08	138.50
Contributions to provident and other funds	9.75	10.35	8.87
Stipend	2.88	4.64	6.54
Recruitment expense	-	1.87	0.01
Gratuity	5.76	11.40	5.26
Staff welfare expenses	8.34	5.91	3.86
Total	**238.44**	**205.25**	**163.03**

Notes:

i) The figures disclosed above are based on the Restated Standalone Summary Statements of Profits and Losses of the Company.

ii) The above statement should be read with the notes to Restated Standalone Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Standalone Financial Statements appearing in Annexure V.

iii) Following are the amounts due to Directors / Promoters / Promoters Group / Relatives of Promoter / Relatives of Directors / Entities having significance influence / Subsidiaries / Key Managerial Personnel / Group Companies :

(INR in Lakhs)

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

iv) List of persons / entities / classified as 'Promoters', 'Relatives of Promoters', 'Promoter Group' and 'Group Companies' has been determined by the management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

Annexure XXIII - Restated Standalone Statement of Depreciation and amortization

(INR in Lakhs)

Depreciation and amortization expense	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Depreciation on Property, Plant & Equipment	19.69	15.06	18.16
Amortisation of intangible assets	6.27	7.10	7.04
Total	**25.96**	**22.16**	**25.20**

Notes:

i) The figures disclosed above are based on the Restated Standalone Summary Statements of Profits and Losses of the Company.

ii) The above statement should be read with the notes to Restated Standalone Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Standalone Financial Statements appearing in Annexure V.

Annexure XXIV - Restated Standalone Statement of Finance cost

(INR in Lakhs)

Finance costs	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Interest on loan	79.81	53.95	1.42
Interest on overdraft	47.72	39.81	52.32
Other borrowing cost	1.23	3.07	2.12
Total	**128.76**	**96.84**	**55.87**

Notes:

i) The figures disclosed above are based on the Restated Standalone Summary Statements of Profits and Losses of the Company.

ii) The above statement should be read with the notes to Restated Standalone Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Standalone Financial Statements appearing in Annexure V.

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Annexure XXV - Restated Standalone Statement of Other expense

(INR in Lakhs)

Other expenses	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Bank charges	0.38	0.13	0.10
Rent	45.41	26.46	20.15
Rates and taxes	19.40	30.22	9.13
Electricity expenses	7.84	4.46	3.05
Insurance charges	1.18	0.93	1.61
Interest on MSME	0.61	0.03	0.81
Business promotion expenses	3.25	7.14	0.17
Legal and professional charges	75.00	71.67	48.24
Payment to auditor (Refer details below)*	2.75	1.80	1.25
Travelling and conveyance expenses	25.90	18.21	6.15
Internet expenses	2.43	2.70	2.12
Lodging and Boarding expenses	9.64	7.35	1.86
Communication cost	2.82	2.89	2.88
Interest and penalties	17.32	1.95	3.05
Office expenses	5.07	4.54	3.66
Testing charges	0.21	2.25	0.94
Bad debts and Balance written off**	0.69	46.64	3.75
Provision for doubtful debts	-	74.16	-
Miscellaneous expenses	4.71	4.28	3.17
Listing Fees	1.00	-	-
Brokerage & Commission	2.42	-	-
Director Sitting Fees	1.80	-	-
Total	**229.84**	**307.80**	**112.10**

* Payment to Auditors			
As Auditors:			
Audit Fees	2.50	1.80	1.00
Certificate	0.25		
Tax matters	-	-	0.25
Total	**2.75**	**1.80**	**1.25**

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

(INR in Lakhs)

Particular	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Trade Receivable	-	6.60	-
Advances to vendors and others	0.69	33.06	3.75
Deposits	-	6.98	-
Total	**0.69**	**46.64**	**3.75**

Notes:

i) The figures disclosed above are based on the Restated Standalone Summary Statements of Profits and Losses of the Company.

ii) The above statement should be read with the notes to Restated Standalone Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Standalone Financial Statements appearing in Annexure V.

iii) Following are the amounts due to Directors / Promoters / Promoters Group / Relatives of Promoter / Relatives of Directors / Entities having significance influence / Subsidiaries / Key Managerial Personnel / Group Companies :

(INR in Lakhs)

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Legal and Professional Charges			
Suhas Bhand	15.00	-	-
Janki Sarang Bhand	1.20	-	-
Total	**16.20**	-	-

iv) List of persons / entities / classified as 'Promoters', 'Relatives of Promoters', 'Promoter Group' and 'Group Companies' has been determined by the management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

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XXVI. Contingent Liabilities & Commitments

(INR in Lakhs)

Particulars	**For the Year Ended March 31, 2023**	**For the Year Ended March 31, 2022**	**For the Year Ended March 31, 2021**
Contingent Liabilities			
Guarantees given by the Company for Term Loans taken by wholly owned subsidiary	2,844.00	2,844.00	2,721.00
Service tax demand as per Show Cause Notice	307.18	307.18	307.18
Maharashtra Value Added Tax demand as per Show Cause Notice (Refer Note a)	-	24.27	24.27
Performance Bank Guarantee	181.79	239.50	239.50
Income Tax Demand for FY 2019-20. The Company has filed online rectification request and its expects that the due rectification will be done by the department and no liability will arise.	404.28	376.74	-
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 Amensty Scheme and the demand has been withdrawn by the Dy. Commissioner as per the orders dated September 26, 2022.

XXVII. 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 Yasasu Solutions Private Limited*
	Blue Planet Yasasu Process Engineers Private Limited**
	Five Elements Environment Ventures Private Limited
	Five Elements Research Foundation

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

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ORGANIC RECYCLING SYSTEMS LIMITED

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XXVII. Related party disclosures

i) Related Party transactions (including provisions and accruals)

(INR in Lakhs)

Name of Related Party	Relationship	Nature of Transaction	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Sarang Bhand	Director	Director Remuneration	32.87	26.33	25.70
		Director Remuneration capitalised as Technology development	10.00	24.00	24.00
		Loan received	9.17	-	-
Yashas Bhand	Director	Director Remuneration capitalised as Technology development	18.00	12.00	5.00
Suhas Bhand	Relative of Director	Salary capitalised as Technology development	15.00	30.00	30.00
		Consultancy Charges	15.00	-	-
Solapur Bioenergy Systems Private Limited	Subsidiary Company	Loan Given	665.15	840.79	382.59
		Loan received	158.34	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	14.01	0.26	6.23
Pune Urban Recyclers Private Limited	Subsidiary Company	Loan Given	1.08	0.60	0.66
Meerut Bioenergy Systems Private Limited	Subsidiary Company	Loan Given	4.46	2.78	0.15
		Loan received	-	0.32	-
Five Elements Environment Venture Private Limited	Entities in which Key Management Personnel exercise significant influence	Loan Given	4.96	-	-
Blue Planet Yasasu Solutions Private Limited	Entities in which Key Management Personnel exercise significant influence	Purchase of material	55.58	166.75	332.56
		Security Deposit repaid	-	-	1.50
		Trade Advance received	-	0.89	34.32
Blue Planet Palakkad Waste Solution Private Limited	Associate Company	Revenue from operation	1,000.00	328.71	-
		Investment in Equity Shares	-	-	0.26
Blue Planet Kannur Waste Solution Private Limited	Associate Company	Investment in Equity Shares	-	-	0.26
Jigar Gudka	Company Financial Officer	Salary	24.53	-	-
Zinal Shah	Company Secretary	Salary	2.13	0.35	-
Janaki Sarang Bhand	Director	Director Sitting Fees	1.20	-	-

Note:
The remuneration to the key managerial personnel does not include the provisions made for gratuity as the same is determined on a accrual basis for the Company as a

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XXVII. 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	As at March 31, 2021
Sarang Bhand	Director	Director Remuneration payable	1.38	2.63	6.07
		Loan Payable	9.17	-	-
Yashas Bhand	Director	Director Remuneration payable	2.10	2.59	3.88
Suhas Bhand	Relatives of Key Management Personnel	Salary payable	0.28	6.33	6.55
		Consultancy Charges payable	2.26	-	-
Solapur Bioenergy Systems Private Limited	Subsidiary	Loan Receivable	6,068.04	5,561.23	5,678.76
		Investment in Equity Shares	6,220.00	6,220.00	5,570.00
		Investment in Preference Shares	1,930.00	1,930.00	1,930.00
Organic Waste (India) Private Limited	Subsidiary	Loan Payable	444.69	458.70	458.76
		Investment in Equity Shares	1,082.84	1,082.84	1,082.84
		Investment in Optionally convertible Preference Shares	312.00	312.00	312.00
Pune Urban Recyclers Private Limited	Subsidiary	Loan Receivable	228.57	227.49	226.89
		Investment in Equity Shares	1.00	1.00	1.00
Meerut Bioenergy Systems Private Limited	Subsidiary	Loan Receivable	34.50	30.04	27.58
		Investment in Equity Shares	1.00	1.00	1.00
Five Elements Environment Ventures Private Limited	Entity in which Key Management Personnel exercise significant	Loan Receivable	4.96	-	-
		Investment in Equity Shares	0.10	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	667.20
		Security Deposit Payable	191.75	191.75	191.75
		Trade Advance Payable	36.65	36.65	35.76
Blue Planet Palakkad Waste Solution Private Limited	Associate Company	Trade Receivable	225.56	197.56	-
		Unbilled Revenue	432.00	-	-
		Investment in Equity Shares	0.26	0.26	0.26
Blue Planet Kannur Waste Solution Private Limited	Associate Company	Investment in Equity Shares	0.26	0.26	0.26
Jigar Gudka	Company Financial Officer	Salary	0.42	-	-
Zinal Shah	Key Management Personnel - Company Secretary	Professional fees receivable	-	0.04	-
		Salary payable	0.16	0.16	-
Janaki Sarang Bhand	Director	Director Sitting Fees Payable	1.08	-	-

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ORGANIC RECYCLING SYSTEMS LIMITED ★

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Annexure - XXVIII
Restated Standalone Statement of Accounting Ratios

Particulars		For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
A. Earning Per Share (EPS) - Basic and Diluted				
Restated Net Profit / (Loss) as per Profit and loss for calculation of basic EPS (INR in Lakhs)		472.12	135.56	246.00
Net Profit / (Loss) for calculation of basic EPS (INR in Lakhs)	A	472.12	135.56	246.00
Weighted average number of equity shares for calculating basic EPS	B	4,668,051	4,138,750	4,138,750
EPS (in INR) - Basic	**A/B**	**10.11**	**3.28**	**5.94**
Net Profit / (Loss) for calculation of diluted EPS (INR in Lakhs)	C	472.12	135.56	246.00
Weighted average number of equity shares		4,668,051	4,138,750	4,138,750
Effect of dilution:				
Optionally convertible preference shares		-	286,400	286,400
Weighted average number of equity shares for calculating diluted EPS	D	4,668,051	4,425,150	4,425,150
Weighted Average number of Equity Shares (Pre Bonus)	E	543,051	300,150	300,150
EPS (in INR) - Diluted (Post Bonus)	**C/D**	**10.11**	**3.06**	**5.56**
EPS (in INR) - Diluted (Pre Bonus)	**C/E**	**86.94**	**45.16**	**81.96**
B. Return on Net Worth				
Restated Profit / (Loss) for the periods (INR in Lakhs)	F	472.12	135.56	246.00
Net worth at the end of the periods (INR in Lakhs)	G	11,032.49	9,184.54	9,048.98
Return on Net Worth (%)	**F/G*100**	**4.28%**	**1.48%**	**2.72%**
C. Net Asset Value Per Equity Share				
Net worth at the end of the periods (INR in Lakhs)	H	11,032.49	9,184.54	9,048.98
Number of equity shares outstanding at the end of the periods (Pre Bonus)	I	1,074,075	13,750	13,750
Number of equity shares outstanding at the end of the periods (Post Bonus)	J	5,199,075	13,750	13,750
Net Asset Value Per Equity Share (in INR) (Pre Bonus)	**H/I**	**1,027.16**	**66,796.68**	**65,810.78**
Net Asset Value Per Equity Share (in INR) (Post Bonus)	**H/J**	**212.20**	**66,796.68**	**65,810.78**

Notes:

i) Formula:

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

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

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

Net Asset Value per equity share (INR) = $\frac{\text{Net worth at the end of the periods}}{\text{Total number of equity shares outstanding at end of the periods}}$

ii) Net worth for ratios mentioned represents sum of paid up share capital, reserves and surplus (securities premium and surplus in the Statement of Profits and Losses).

iii) The figures disclosed above are based on the Restated Standalone Summary Statements of Assets and Liabilities of the Company.

iv) The above statement should be read with the notes to Restated Standalone Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustmen

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Annexure - XXIX

Standalone Capitalisation Statement

(INR in Lakhs)

Particulars		**Pre IPO as at March 31, 2023**	**As adjusted for IPO (Refer Note ii) below**
Borrowings			
Long-term borrowings			
Non current portion	6,588.37		
Current maturity of long term borrowings	5.20		
Sub Total (A)		6,593.57	
Short-term borrowings (B)		2.80	
Total (C)=(A)+(B)		**6,596.37**	
Shareholders' funds:			
Share Capital (D)		535.67	
Reserves & Surplus (E)		10,496.82	
Total (F)=(D)+(E)		**11,032.49**	
Debt / Equity ratio - (C) / (F)		**0.60**	
Long term Debt / Equity ratio - (A) / (F)		**0.60**	

Notes:

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

ii) The corresponding Post IPO capitalisation data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Public Issue and hence the same has not been provided in the above statement.

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XXX. Gratuity

The following tables summarize the components of net benefit expense recognized in the Restated Standalone Summary Statements of Profits and Losses and the funded status and amounts recognized in the Restated Standalone Summary Statements of Assets and Liabilities for the plans.

a. Restated Standalone Summary Statements of Profits and Losses
Net employee benefit expense recognized in the employee cost

(INR in Lakhs)

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Current service cost	4.14	3.77	2.93
Interest cost on benefit obligation	2.28	1.88	1.64
Expected Gain on Plan Assets	-	-	-
Past Service Cost	-	-	-
Net Actuarial Loss / (Gain)	(0.65)	5.75	0.70
Recognised Past Service Cost - Vested	-	-	-
Recognised Past Service Cost - Unvested	-	-	-
Net benefit expense	**5.76**	**11.40**	**5.26**

b. Restated Standalone Summary Statements of Assets and Liabilities

(INR in Lakhs)

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Net Defined Benefit Liability	35.47	31.94	29.17

c. Reconciliation of Net Liability

(INR in Lakhs)

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Present Value of funded defined benefit obligation (i)	35.47	31.94	29.17
Fair Value of Plan Assets(ii)	-	-	-
Net Benefit Liability	**35.47**	**31.94**	**29.17**

c (i) . Reconciliation of defined benefit obligation

(INR in Lakhs)

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Opening Defined Benefit Obligation	31.94	29.17	23.90
Transfer in / (out) obligation	-	-	-
Current Service Cost	4.14	3.77	2.93
Interest cost on benefit obligation	2.28	1.88	1.64
Actuarial Loss / (Gain)	(0.65)	5.75	0.70
Past Service Cost	-	-	-
Benefits paid	(2.23)	(8.63)	-
Present Value of Defined Benefit Obligation	**35.47**	**31.94**	**29.17**

c (ii) . Reconciliation of plan assets

(INR in Lakhs)

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Opening Value of Plan Assets	-	-	-
Transfer in / (out) plan assets	-	-	-
Expected Return	-	-	-
Actuarial Gain / (Loss)	-	-	-
Contributions by employer	-	-	-
Benefits paid	-	-	-
Fair Value of Plan Assets	-	-	-

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XXX. Gratuity

d. Bifurcation of Current - Non Current Liability

(INR in Lakhs)

Particulars	**For the Year Ended March 31, 2023**	**For the Year Ended March 31, 2022**	**For the Year Ended March 31, 2021**
Current Liability	3.05	2.76	1.67
Non Current Liability	32.42	29.18	27.49
Total	**35.47**	**31.94**	**29.17**

e. Composition of Plan Assets

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

f. Principal Assumptions for determining Gratuity Plan

Particulars	**For the Year Ended**	**For the Year Ended**	**For the Year Ended**
Discount Rate	7.31%	6.98%	6.44%
Rate of Salary Increase	5.00%	5.00%	5.00%
Attrition rate			
For service 4 years and below	15.00% p.a.	15.00% p.a.	15.00% p.a.
For service 5 years and above	5.00% p.a.	5.00% p.a.	5.00% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Ultimate)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2006-08) Ultimate
Mortality Rate After Employment	N.A.	N.A.	N.A.

The discount rate is based on the prevailing market yields of Government Securities as at the balance sheet date for the estimated terms of the obligations.
The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

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Annexure - XXXI
Restated Standalone Statement of Ratio Analysis and its elements

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Current Ratio	1.86	0.44	0.64
Debt Equity Ratio	0.60	0.54	0.56
Debt Service Coverage Ratio	40.17	16.74	8.97
Return on Equity Ratio	4.67%	1.49%	2.76%
Inventory Turnover Ratio	NA	NA	NA
Trade Receivable Turnover Ratio	0.69	0.64	0.82
Trade Payable Turnover Ratio	0.08	0.24	0.46
Net Capital Turnover Ratio	(2.48)	(0.62)	(0.79)
Net Profit Ratio	0.36	0.15	0.30
Return on Capital Employed	3.97%	1.62%	1.75%
Return on Investment / Total Assets	NA	NA	NA

(a) Current Ratio = Current Assets / Current Liabilities
(b) Debt Equity Ratio = Total Debt / Shareholders' equity
(c) Debt Service Coverage Ratio = EBITDA / (Principal + Interest)
(d) Return on Equity Ratio = Net Profit after taxes / Average Shareholders' equity
(e) Inventory Turnover Ratio = Cost of goods sold or Sales / Average inventory
(f) Trade Receivable Turnover Ratio = Revenue from operations / Average trade receivables
(g) Trade Payable Turnover Ratio = Purchases / Average trade payables
(h) Net Capital Turnover Ratio = Net Sales / Average working capital
(i) Net Profit Ratio = Net profit after taxes / Total Revenue
(j) Return on Capital Employed = Earnings before interest and taxes / Capital employed
(k) Return on Investment / Total Assets = PAT / Total Assets

Notes:

i) The figures disclosed above are based on the Restated Standalone Summary Statements of Assets and Liabilities of the Company.

ii) The above statement should be read with the notes to Restated Standalone Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Standalone Financial Statements appearing in Annexure V.

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ORGANIC RECYCLING SYSTEMS LIMITED

XXXII. 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.

XXXIII . Registration of charges or satisfaction with Registrar of Companies

Following is the details of pending registration of charge with Registrar of Companies

Nature of Loan	Lender	Due date for creation of charge	Reason for non creation
Car Loan	ICICI Bank	July 6, 2018	As per the common practice, charge on vehicle loan is created by the bank. The management was under impression that bank would have created the charge. However it is learnt that the bank failed to create charge as well as informed the management to create. Since the current outstanding is hardly INR 2.09 Lakhs and the same will be repaid in FY 2023-24. Hence no charge is created.

XXXIV. 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.

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ORGANIC RECYCLING SYSTEMS LIMITED

Organic Recycling Systems Limited
("Formerly known as Organic Recycling Systems Private Limited")
CIN : U40106MH2008PLC186309
Annexure - XXXV
Restated Standalone Statement of Tax Shelters

(INR in Lakhs)

	Particulars	For the Period Ended March 31, 2023	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
A	Profit / (Loss) Before Tax - As Restated	572.42	135.56	246.00	23.48
B	Income Tax Rate (%)	25.17%	25.17%	25.17%	26.00%
C	Minimum Alternative Tax Rate (%)	0.00%	0.00%	0.00%	19.24%
D	**Permanent Differences**				
	ROC fees for increase in Authorised Share Capital	-	19.13	-	-
	Prior Period Adjustment	-	-	-	9.41
	Other expenses disallowed as per Income Tax Act, 1961	12.22	3.17	11.24	7.62
	Interest on TDS	11.57	0.53	1.65	4.57
	Interest on Late payment of ESIC	-	-	-	0.02
	Penal Interest on MLWF	0.00			
	Late filing fees for GST	0.05			0.12
	Interest on Late payment of PF	-	-	-	0.12
	Employees contribution of PF paid after due date	-	2.40	7.39	2.73
	Employees contribution of ESIC paid after due date	-	0.03	0.22	0.05
	Employess Maharashtra Labour Welfare Fund contribution paid after prescribed date	-	0.00	0.00	-
	TDS Return Late Filling Fees U/s 234E	-	-	1.17	-
	Interest on MSME Creditors outstanding	0.61	0.03	0.81	-
	Interest and Penalty on Delayed Payment	-	0.18	-	-
	Total Permanent Differences	**12.22**	**22.30**	**11.24**	**17.02**
E	**Timing Difference**				
	Difference between Tax Depreciation and Book Depreciation	12.81	10.06	14.33	6.40
	Depreciation as per book	25.96	22.16	25.20	15.66
	Depreciation as per Tax	13.15	12.11	10.87	9.26
	Provision for Gratuity	5.76	11.40	5.26	5.12
	Gratuity Paid	(2.23)	(8.63)	-	-
	Other deductions disallowed / (Allowed) as per Income Tax Act, 1961	2.86	77.01	(457.68)	315.34
	Employer's contribution to PF after Due dates	-	-	(1.32)	1.32
	Employer's contribution to ESIC after Due dates	-	-	(0.03)	0.04
	Profesional tax paid after Due dates	-	-	(0.07)	0.07
	Disallowances of expenditure u/s 40	2.86	2.86	(456.26)	313.92
	Provision for doubtful debts	-	74.16	-	-
	Employer's contribution to any Employee welfare fund	-	(0.01)	0.01	-
	Total Timing Difference	**13.49**	**89.84**	**(438.08)**	**326.86**
F	Incomes considered separately	-	-	-	-
G	**Net Adjustments (D+E)**	**25.71**	**112.14**	**(426.85)**	**343.88**
H	Set-off of Unabsorbed losses and depreciation	272.27	247.70	-	367.36
I	Taxable Income (A+G-H)	325.86	-	-	-
J	Tax payable (H*B)	82.01	-	-	-
K	Restatement Adjustment	-	-	-	-
L	Total Tax on Profits as per Restated Summary Statement of Profit and Losses	82.01	-	-	-
	Book Profit	-	-	-	23.48
	Less: Unansorbed business lossess/Unabsorbed depreciation whichever is less as per books	-	-	-	36.99
	Unansorbed business lossess	-	-	-	1,046.84
	Unabsorbed depreciation	-	-	-	36.99
	Net Book Profit	-	-	-	(13.51)
	MAT on Book Profit	-	-	-	-
	Tax paid as per normal or MAT	-	-	-	-
	Total Provision for tax	-	-	-	-

Notes:

i) The aforesaid statement of tax shelters has been prepared as per the Restated Standalone Summary Statements of Profit and Losses of the Company.

ii) The above statement should be read with the notes to Restated Standalone Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Standalone Financial Statements appearing in Annexure V.

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

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

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

XXXVII. Previous period figures
Previous year figures have been regrouped / reclassified, where necessary to conform to this year's classification.

As per our report of even date.

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

PrBhagat

Pritesh Bhagat
Designated Partner

Membership No.: 144424

Place: Navi Mumbai
Date: August 11, 2023

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

ORGANIC RECYCLING SYSTEMS LIMITED

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

Sarang Bhand
Managing Director

DIN : 01633419

Place: Navi Mumbai
Date: August 11, 2023

Yashas Bhand
Director and Chief Executive Officer
DIN : 07118419

Place: Navi Mumbai
Date: August 11, 2023

Jigar Gudka
Chief Financial Officer

Place: Navi Mumbai
Date: August 11, 2023

Zinal Shah
Company Secretary

Place: Navi Mumbai
Date: August 11, 2023