



# ORGANIC RECYCLING SYSTEMS LIMITED

CLEANTECH | INNOVATION | ENGINEERING

November 8, 2023

To,  
BSE Limited,  
Department of Corporate Services,  
Listing Department  
P J Towers,  
Dalal Street  
Mumbai – 400001

Scrip Code: **543997**

Dear Sir/Madam,

**Subject: Outcome of the Board Meeting**

Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that a meeting of the Board of Directors of Organic Recycling Systems Limited was held on today i.e. November 8, 2023, at 2.00 p.m. and concluded at 3.45 p.m. and the Board has considered and approved the following businesses:

- (a) Standalone and Consolidated Unaudited Financial Results for the half year ended September 30, 2023 and has noted the Limited Review Report of the Auditor thereon.
- (b) Upon recommendation of the Audit Committee, the Board of Directors has considered and approved the appointment of M/s. K R A H & Associates, Chartered Accountants (FRN-144815W) as an Internal Auditor of the Company.
- (c) Ms. Zinal Mukund Shah (Membership No. A62290), Company Secretary and Compliance Officer of the Company has tendered her resignation effective from closure of business hours of November 7, 2023 to pursue a better career opportunities and prospectus outside the organization and she has been relieved from her services from such date. The copy of resignation letter received is enclosed herewith.
- (d) Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors has considered and approved the appointment of Ms. Seema Gawas (Membership No. A48682) as Company Secretary and Compliance officer (Key Managerial Person) of the Company with effect from November 08, 2023.
- (e) In terms of Regulation 30(5) following would now be authorized persons for the purpose of determining materiality of events or information and for the purpose of making disclosure to stock exchange.



Organic Recycling Systems Limited

Registered / Corporate Address : Office No. 1003, 10th Floor, The Affaires, Plot No. 9, Sector No. 17, Sanpada, Navi Mumbai - 400705.

Tel: + 91 22 4170 2222 | [www.organicrecycling.co.in](http://www.organicrecycling.co.in) | [info@organicrecycling.co.in](mailto:info@organicrecycling.co.in)

CIN U40106MH2008PLC186309

**Authorized persons for the purpose of determining materiality of events**

**1. Sarang Bhand – Managing Director**

**Office Address** - 1003, 10th Floor, The Affaires Plot No 9, Sector No 17, Sanpada, Navi Mumbai, Thane, Maharashtra, India, 400705

**Contact No. :** 022 41702222

**E-mail Address:** [info@organicrecycling.co.in](mailto:info@organicrecycling.co.in)

**2. Yashash Bhand- Whole-time Director & CEO**

**Office Address-** 1003, 10th Floor, The Affaires Plot No 9, Sector No 17, Sanpada, Navi Mumbai, Thane, Maharashtra, India, 400705

**Contact No. 022 41702222**

**E-mail Address:** [info@organicrecycling.co.in](mailto:info@organicrecycling.co.in)

**3. Jigar Suresh Gudka – CFO**

**Office Address-** 1003, 10th Floor, The Affaires Plot No 9, Sector No 17, Sanpada, Navi Mumbai, Thane, Maharashtra, India, 400705

**Contact No. 022 41702222**

**E-mail Address:** [info@organicrecycling.co.in](mailto:info@organicrecycling.co.in)

**Authorized persons for the purpose of making disclosure to stock exchange – any one of the following:**

**1. Sarang Bhand – Managing Director**

**Office Address** - 1003, 10th Floor, The Affaires Plot No 9, Sector No 17, Sanpada, Navi Mumbai, Thane, Maharashtra, India, 400705

**Contact No. :** 022 41702222

**E-mail Address:** [info@organicrecycling.co.in](mailto:info@organicrecycling.co.in)

**2. Yashash Bhand- Whole Time Director & CEO**

**Office Address-** 1003, 10th Floor, The Affaires Plot No 9, Sector No 17, Sanpada, Navi Mumbai, Thane, Maharashtra, India, 400705

**Contact No. 022 41702222**

**E-mail Address:** [info@organicrecycling.co.in](mailto:info@organicrecycling.co.in)

**3. Jigar Suresh Gudka – CFO**

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**Contact No. 022 41702222**

**E-mail Address:** [info@organicrecycling.co.in](mailto:info@organicrecycling.co.in)



**4. Seema Harishchandra Gawas**

**Office Address** - 1003, 10th Floor, The Affaires Plot No 9, Sector No 17, Sanpada, Navi Mumbai, Thane, Maharashtra, India, 400705

**Contact No. 022 41702222**

**W-mail Address : cs@organicrecycling.co.in**

The details required under SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120, dated July 11, 2023, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, pertaining to above mentioned appointment/resignation are enclosed in Annexure 1, 2 & 3.

We request you to take the same on record.

Thanking you,

Yours faithfully,

**For Organic Recycling Systems Limited**



**Sarang Bhand**  
**Managing Director**  
**DIN: 01633419**



**Encl:**

**Annexure 1 to 3**

**Copy of Resignation Letter**

**Annexure 1**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Information</b>
1.	Name	M/s K R A H & Associates
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
3.	Date of appointment/ <del>Cessation</del> and term of appointment	Appointment with effect from November 08, 2023 for Financial Year 2023-24 onwards.
4.	Brief Profile (in case of appointment)	M/s. K R A H & Associates, Chartered Accountants, (FRN-144815W), Palghar, is a reputed firm having experience of 4 years and providing services in the field of audit, finance, subsidies, tax advisory etc.
5.	Disclosure of Relationships between Directors (in case of appointment of Director)	Not applicable

**Annexure 2**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Information</b>
6.	Name	Ms. Zinal Mukund Shah (A62290)
7.	Reason for change viz. appointment, resignation, removal, death or otherwise	Resignation
8.	Date of <del>appointment</del> /Cessation and term of appointment	Resignation effective from closure of business hours of November 7, 2023
9.	Brief Profile (in case of appointment)	Not applicable
10.	Disclosure of Relationships between Directors (in case of appointment of Director)	Not applicable



**Annexure 3**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Information</b>
11.	Name	Ms. Seema Gawas (A48682)
12.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
13.	Date of appointment/ <del>Cessation</del> and term of appointment	Appointment with effect from November 08, 2023 on such terms and condition as prescribed in letter of offer.
14.	Brief Profile (in case of appointment)	Ms. Seema Gawa, an Associate Member of the Institute of Company Secretaries of India (ACS No. 48682) is a B.COM graduate, having more than 5 years of experience in Corporate Laws and Compliance.
15.	Disclosure of Relationships between Directors (in case of appointment of Director)	Not applicable



**Date: 7<sup>th</sup> November, 2023**

**To,  
The Board of Directors,  
Organic Recycling Systems Limited  
1003, 10th Floor, The Affaires Plot No 9, Sector No 17,  
Sanpada, Navi Mumbai Thane – 400705**

**Sub: Resignation from the post of Company Secretary and Compliance Officer**

Respected Sir,

I hereby tender my resignation from Company Secretary and Compliance Officer of the Company effective from closure of business hours of November 7, 2023, to pursue a better career opportunities and prospectus outside the organization.

I hereby request the Board of Directors of the Company to relieve myself from the duties of Company Secretary and Compliance Officer of the Company.

I hereby convey my sincere thanks to the Board of Directors of the Company for their unstinted support and cooperation extended during my tenure.

Further, request you to arrange for filing the requisite form with the Registrar of Companies, Mumbai, and intimation to the stock exchange to give the effect of this resignation.

Kindly acknowledge the receipt.

Thanking You,

Your sincerely,

ZINAL  
MUKUND  
SHAH

Digitally signed by  
ZINAL MUKUND  
SHAH  
Date: 2023.11.07  
19:17:02 +05'30'

Ms. Zinal Mukund Shah  
Membership No.-A62290  
Ecsin: RA062290C000075017

*Zinal*  
8/11/23



# ORGANIC RECYCLING SYSTEMS LIMITED

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November 08, 2023

To,  
BSE Limited,  
Department of Corporate Services,  
Listing Department  
P J Towers,  
Dalal Street  
Mumbai - 400001

Scrip Code: **543997**

Dear Sir/Madam,

**Sub: Submission of Standalone and Consolidated Unaudited Financial Results for the Half Year ended 30<sup>th</sup> September, 2023**

With reference to the captioned subject and in accordance with the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find enclosed copy of Standalone & Consolidated Unaudited Financial Results for the half year ended September 30, 2023 along with Limited Review Report thereon issued by the Statutory Auditors of the Company.

Please take the above information on record.

Thanking you,

Yours faithfully,

**For Organic Recycling Systems Limited**

**SARANG  
BHAND**

Digitally signed by SARANG BHAND  
DN: cn=PERSONAL,  
pseudoym=c3091fe1fa2c4ae0b47b4450  
e98712f,  
2.5.4.20=0d6ebc2c45ebaa4f8b216b32b  
b44bc7888d844499769f837e653f2345c9  
mb, postalCode=400705,  
sn=MR.SARANG BHAND,  
serialNumber=1dca5a6827e061c7866f53  
972847811b49420bed1ab14315df23e8c6  
61d497f, cn=SARANG BHAND  
Date: 2023.11.08 15:46:33 +05'30'

**Mr. Sarang Bhand  
Managing Director  
(DIN: 01633419)**



**Encl: As above**

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CIN U40106MH2008PLC186309

# Jayesh Sanghrajka & Co LLP

Chartered Accountants

## Independent Auditor's Limited Review Report on the Half year ended Unaudited Standalone Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to,  
The Board of Directors  
Organic Recycling Systems Limited  
("Formerly known as Organic Recycling Systems Private Limited")

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Organic Recycling Systems Limited** (the "Company") for the half year ended September 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. The Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Accounting Standard 25, (AS 25) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there-under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financials information consists of making inquiries, primarily of persons responsible for the financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Head Office :  
405 - 408, Hind Rajasthan Building,  
Dadasaheb Phalke Road, Dadar (E), Mumbai - 400 014.  
Branch Office at Vashi (Navi Mumbai)  
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Affiliates Offices :  
Ahmedabad, Bangalore, Chennai, Delhi,  
Guwahati, Hyderabad, Indore, Jaipur, Kochi,  
Kolkata, Patna, Silchar, Siliguri and  
Thiruvananthapuram.

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& AFFILIATES  
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# Jayesh Sanghrajka & Co LLP

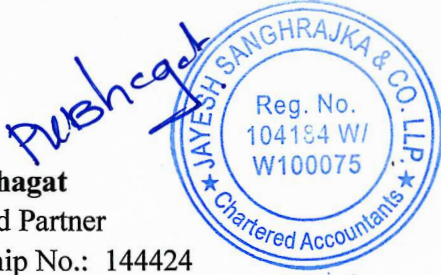
Chartered Accountants

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there-under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Jayesh Sanghrajka & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 104184W/W100075



**Pritesh Bhagat**

Designated Partner

Membership No.: 144424

UDIN: 23144424BGRNOJ8894

Place: Navi Mumbai

Date: November 8, 2023

# Jayesh Sanghrajka & Co LLP

Chartered Accountants

## Independent Auditor's Limited Review Report on the Half yearly Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to,  
The Board of Directors  
Organic Recycling Systems Limited  
("Formerly known as Organic Recycling Systems Private Limited")

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **Organic Recycling Systems Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associates for the half year ended September 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. The Holding Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Accounting Standard 25, (AS 25) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there-under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for the financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019, issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to extent applicable.



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# Jayesh Sanghrajka & Co LLP

Chartered Accountants

4. The Statement includes the results of the following entities:

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

Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there-under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of four subsidiaries, whose interim financial results reflect total assets of INR 8,833.86 Lakhs as at September 30, 2023, and total revenue of INR 427.00 Lakhs, total loss of INR 25.43 Lakhs for the half year ended September 30, 2023 and net cash outflows of INR 2.18 Lakhs for the period from April 1, 2023, to September 30, 2023.

The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed by their auditors and have been approved and furnished to us by the management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information.

Our conclusion on the Statement is not modified with respect to the matter stated in the para above.

**For Jayesh Sanghrajka & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 104184W/W100075

**Pritesh Bhagat**

Designated Partner

Membership No.: 144424



UDIN: 23144424BGRNOK4741

Place: Navi Mumbai

Date: November 8, 2023

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Registered Address of the Company : 1003, The Affaires, Plot No. 19, Sector - 17, Sanpada, Navi Mumbai - 400 705

Tel: + 91 22 4170 2222 | www.organicrecycling.co.in | info@organicrecycling.co.in

CIN : U40106MH2008PLC186309

Statement of unaudited standalone financial results for the half year ended September 30, 2023

Particulars	(INR in Lakhs except earning per share)	
	For the half year ended September 30, 2023 (Unaudited)	For the year ended March 31, 2023 (Audited)
<b>Income</b>		
Revenue from operations	830.64	1,304.94
Other income	5.84	58.97
<b>Total Income (i)</b>	<b>836.47</b>	<b>1,363.91</b>
<b>Expenses</b>		
Cost of Material consumed	194.55	55.58
Construction expenses	29.79	112.90
Employee benefits expense	111.04	238.44
Depreciation and amortization expense	6.08	25.96
Finance costs	74.19	128.76
Other expenses	117.11	229.84
<b>Total expenses (ii)</b>	<b>532.76</b>	<b>791.49</b>
<b>Profit before exceptional and extraordinary item and tax (iii = i-ii)</b>	<b>303.71</b>	<b>572.42</b>
Exceptional items (iv)	-	-
<b>Profit before Extraordinary item and tax (v= iii-iv)</b>	<b>303.71</b>	<b>572.42</b>
Extraordinary Items (vi)	-	-
<b>Profit before Tax (vii= v-vi)</b>	<b>303.71</b>	<b>572.42</b>
<b>Tax Expenses (viii)</b>		
Current tax	77.06	82.56
Deferred tax	(0.27)	17.73
Short/(Excess) provision of tax of earlier years	-	-
<b>Total tax expenses</b>	<b>76.79</b>	<b>100.30</b>
<b>Profit for the year (ix= vii-viii)</b>	<b>226.92</b>	<b>472.12</b>
<b>Paid up equity share capital (Face value : INR 10 per share)</b>	<b>785.69</b>	<b>535.67</b>
<b>Earnings per share (of INR 10 per share) (not annualised)</b>		
Basic (INR)	4.33	10.11
Diluted (INR)	4.33	10.11



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**Note: 1**

**Standalone Statement of Assets and Liabilities**

(INR in Lakhs)

Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
<b>Equity and liabilities</b>		
<b>Shareholders' funds</b>		
Share capital	785.69	535.67
Reserves and surplus	15,474.12	10,496.82
	<b>16,259.81</b>	<b>11,032.49</b>
<b>Non-current liabilities</b>		
Long-term borrowings	6,914.50	6,588.37
Other Long-term liabilities	414.00	441.75
Long-term provisions	33.46	32.42
	<b>7,361.96</b>	<b>7,062.54</b>
<b>Current Liabilities</b>		
Short-term borrowings	6.65	8.00
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	514.07	718.46
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Other current liabilities	557.52	668.12
Short-term provisions	80.12	3.05
	<b>1,158.37</b>	<b>1,397.63</b>
<b>Total</b>	<b>24,780.15</b>	<b>19,492.66</b>
<b>Assets</b>		
<b>Non-current assets</b>		
Property, Plant & Equipment and Intangible assets		
-Property, Plant & Equipment	47.13	45.54
-Intangible assets	0.32	0.59
-Intangible assets under development	753.88	653.17
Non-current investments	9,547.46	9,547.46
Deferred Tax Assets	17.58	17.32
Long-term loans and advances	6,649.66	6,345.71
Other non current assets	256.19	287.09
	<b>17,272.23</b>	<b>16,896.89</b>
<b>Current assets</b>		
Current investments	-	-
Inventories	-	-
Trade receivables	1,660.52	2,063.43
Cash and Bank Balance	5,067.63	15.35
Short-term loans and advances	108.12	69.41
Other current assets	671.65	447.58
	<b>7,507.92</b>	<b>2,595.77</b>
<b>Total</b>	<b>24,780.15</b>	<b>19,492.66</b>



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 CIN : U40106MH2008PLC186309

Note: 2

**Standalone Cash Flow Statement**

(INR in Lakhs)

Particulars	For the half year ended September 30, 2023 (Unaudited)	For the year ended March 31, 2023 (Audited)
<b>Cash flow from operating activities</b>		
Profit/(Loss) before Tax	303.71	572.42
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation	6.08	25.96
Finance cost	74.19	128.76
Interest income	(3.84)	(9.29)
Sundry balance written back	-	(48.46)
Bad debts and Balance written off	3.52	0.69
Provision for doubtful debts	-	-
<b>Operating profit before working capital changes</b>	<b>383.67</b>	<b>670.08</b>
<b>Movement in working capital :</b>		
Increase/ (Decrease) in Trade payables	(204.39)	(20.96)
Increase/ (Decrease) in Other liabilities	(211.10)	(1,971.28)
Increase/ (Decrease) in Provisions	1.05	3.53
Decrease/ (Increase) in Loans and advances	(342.27)	(618.58)
Decrease/ (Increase) in Trade receivables	402.91	(341.30)
Decrease/ (Increase) in Other current / non current assets	(203.04)	(423.88)
<b>Cash generated from/(used in) operations</b>	<b>(173.15)</b>	<b>(2,702.39)</b>
Direct Taxes paid (net of refunds)	-	-
<b>Net cash flow from operating activities (A)</b>	<b>(173.15)</b>	<b>(2,702.39)</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipments including capital advances	(7.40)	(3.32)
Purchase of intangible asset including capital advances	-	(0.24)
Intangible Asset Under Development	(100.71)	(222.84)
Term Deposit	6.25	57.71
Interest received	7.07	21.88
<b>Net cash used in investing activities (B)</b>	<b>(94.79)</b>	<b>(146.81)</b>
<b>Cash flow from financing activities</b>		
Issue of Compulsory convertible Debentures	5,000.40	1,385.00
Proceeds /(Repayment) from long-term borrowings including current maturity, net	324.79	2,188.72
Redemption of Optionally convertible Preference Shares	-	(9.17)
Proceeds /(Repayment) from short-term borrowings, net	-	(592.54)
Interest paid	(4.97)	(128.33)
<b>Net cash used in financing activities (C)</b>	<b>5,320.22</b>	<b>2,843.67</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>5,052.28</b>	<b>(5.53)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>15.25</b>	<b>20.78</b>
<b>Cash and cash equivalents at end of the year</b>	<b>5,067.53</b>	<b>15.25</b>
<b>Components of cash and cash equivalents</b>		
Cash in hand	0.71	0.15
Balances with banks:		
- on current accounts	5,066.82	15.10
<b>Total cash &amp; cash equivalents</b>	<b>5,067.53</b>	<b>15.25</b>



**Notes:**

3) The above standalone financial results have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with Accounting Standards Specified under Section 133 of Companies Act 2013, and the relevant provisions of the Companies Act, 2013.

4) The above unaudited standalone financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on November 8, 2023.

5) The limited review as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 has been completed by the statutory auditors of the Company.

6) The Company is operating in the single segment and hence provision relating to the Segment Reporting as per AS-17 "Segment Reporting" not applicable.

7) The figures for the previous period/ year have been the regroup/ reclassified, wherever necessary to confirm to current periods/ year classification classification.

"During the quarter ended September 30, 2023, the Company has completed its initial public offer ("IPO") of 2500200 equity shares of face value of INR 10 each at an issue price of INR 200 per share (including share premium of INR 190 per share), RS.50,00,40,000/- and said equity shares were allotted to respective shareholders on September 28, 2023. The equity shares of the Company were listed on BSE Limited (BSE) SME Platform on 6th October, 2023. Consequent to this allotment the paid-up Equity share capital of the Company stands increased to Rs.7,69,92,750/- divided into 76,99,275 equity shares of face value of INR 10 each."

9) The compliance relating to Indian Accounting Standards (Ind AS) is not applicable to the Company.

10) The above results are also available on Bombay Stock Exchange website and on the Company's website [www.organicrecycling.co.in](http://www.organicrecycling.co.in)

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



**Sarang Bhand**  
Managing Director  
DIN : 01633419

Place: Navi Mumbai  
Date: November 8, 2023



# ORGANIC RECYCLING SYSTEMS LIMITED

CLEANTECH | INNOVATION | ENGINEERING

Organic Recycling Systems Limited

("formerly known as Organic Recycling Systems Private Limited")

Registered Address of the Company : 1003, The Affaires, Plot No. 19, Sector - 17, Sanpada, Navi Mumbai - 400 705

Tel: + 91 22 4170 2222 | www.organicrecycling.co.in | info@organicrecycling.co.in

CIN : U40106MH2008PLC186309

Statement of unaudited consolidated financial results for the half year ended September 30, 2023

Particulars	(INR in Lakhs except earning per share)	
	For the half year ended September 30, 2023 (Unaudited)	For the Year Ended March 31, 2023 (Audited)
<b>Income</b>		
Revenue from operations	1,257.39	2,471.93
Other income	6.08	62.18
<b>Total Income (i)</b>	<b>1,263.48</b>	<b>2,534.10</b>
<b>Expenses</b>		
Cost of Material consumed	194.55	60.20
Construction expenses	29.79	112.90
Change in inventories of finished goods and work in progress	(63.25)	28.00
Employee benefits expense	185.36	359.06
Depreciation and amortization expense	256.19	495.82
Finance costs	100.60	187.95
Other expenses	354.29	824.50
<b>Total expenses (ii)</b>	<b>1,057.53</b>	<b>2,068.43</b>
<b>Profit before tax (iii = i-ii)</b>	<b>205.95</b>	<b>465.68</b>
Share of Profit/(loss) of Joint Ventures & Associates (net) (iv)	-	-
<b>Profit before tax (v = iii-iv)</b>	<b>205.95</b>	<b>465.68</b>
<b>Tax Expenses (vi)</b>		
Current tax	77.06	82.56
Deferred tax	(72.60)	17.73
Short/(Excess) provision of tax of earlier years	-	-
<b>Total tax expenses</b>	<b>4.46</b>	<b>100.30</b>
<b>Net Profit after tax (v-vi)</b>	<b>201.48</b>	<b>365.38</b>
<b>Attributable to:</b>		
Owners of the Company	201.48	365.38
Non-controlling interest	-	-
<b>Paid up equity share capital (Face value : INR 10 per share)</b>	<b>785.69</b>	<b>535.67</b>
<b>Earnings per share (of INR 10 per share) (not annualised)</b>		
Basic (INR)	3.85	7.83
Diluted (INR)	3.85	7.83



Organic Recycling Systems Limited

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**Note: 1**  
**Consolidated Statement of Assets and Liabilities** (INR in Lakhs)

Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
<b>Equity and liabilities</b>		
<b>Shareholders' funds</b>		
Share capital	785.69	535.67
Reserves and surplus	6,966.26	2,014.40
	<b>7,751.95</b>	<b>2,550.07</b>
<b>Non-current liabilities</b>		
Long-term borrowings	6,933.70	6,703.71
Other Long-term liabilities	426.00	453.75
Long-term provisions	49.74	48.01
	<b>7,409.43</b>	<b>7,205.47</b>
<b>Current Liabilities</b>		
Short-term borrowings	261.79	277.70
Trade payables	-	-
Total outstanding dues of micro enterprises and small enterprises	514.07	733.69
Total outstanding dues of creditors other than micro enterprises and small enterprises	134.57	118.36
Other current liabilities	932.22	1,041.88
Short-term provisions	81.03	3.94
	<b>1,923.68</b>	<b>2,175.56</b>
<b>Total</b>	<b>17,085.06</b>	<b>11,931.10</b>
<b>Assets</b>		
<b>Non-current assets</b>		
Property, Plant & Equipment and Intangible assets		
-Property, Plant & Equipment	5,680.11	5,928.41
-Goodwill on Consolidation	93.81	93.81
-Capital Work in Progress	13.98	13.98
-Intangible assets	0.72	1.09
-Intangible assets under development	1,151.54	1,015.29
Non-current investments	0.10	0.10
Deferred Tax Assets	803.42	730.82
Long-term loans and advances	19.95	16.04
Other non current assets	262.48	310.75
	<b>8,026.09</b>	<b>8,110.29</b>
<b>Current assets</b>		
Current investments	-	-
Inventories	147.17	89.70
Trade receivables	2,975.41	3,128.40
Cash and Bank Balance	5,073.08	22.98
Short-term loans and advances	172.32	131.39
Other current assets	690.98	448.33
	<b>9,058.97</b>	<b>3,820.81</b>
<b>Total</b>	<b>17,085.06</b>	<b>11,931.10</b>



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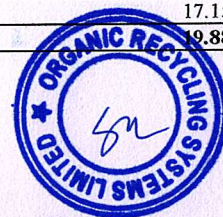
CIN : U40106MH2008PLC186309

**Note: 2**

**Consolidated Cash Flow Statement**

(INR in Lakhs)

Particulars	For the half year ended September 30, 2023 (Unaudited)	For the Year Ended March 31, 2023 (Audited)
<b>Cash flow from operating activities</b>		
Profit before Tax	205.95	465.68
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation	256.20	495.82
Finance cost	100.60	187.95
Interest income	(4.07)	(9.60)
Sundry balance written back	-	(50.71)
Bad debts and Balance written off	3.52	2.02
Provision for doubtful debts	-	-
Gain on sale of property, plant and equipment	16.64	(0.04)
Impairment of Goodwill	-	-
Share of Loss/ Profit of Associate	-	-
<b>Operating profit before working capital changes</b>	<b>578.84</b>	<b>1,091.12</b>
<b>Movement in working capital :</b>		
Increase/ (Decrease) in Trade payables	(203.41)	(10.43)
Increase/ (Decrease) in Other liabilities	(195.98)	(1,943.37)
Increase/ (Decrease) in Provisions	1.76	5.03
Decrease/ (Increase) in Loans and advances	(42.45)	9.85
Decrease/ (Increase) in Inventories	(57.47)	30.66
Decrease/ (Increase) in Trade receivables	149.46	(1,129.46)
Decrease/ (Increase) in Other current / non current assets	(214.04)	(423.88)
<b>Cash generated from/(used in) operations</b>	<b>16.72</b>	<b>(2,370.47)</b>
Direct Taxes paid (net of refunds)	-	-
<b>Net cash flow from operating activities (A)</b>	<b>16.72</b>	<b>(2,370.47)</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipments including capital advances	(41.54)	(126.21)
Purchase of intangible asset including capital advances	(0.12)	(0.24)
Sale of Property, Plant and Equipment	5.00	0.16
Increase in Capital work in progress	-	-
Term Deposit	16.25	57.71
Increase in Intangible Assets under development	(136.25)	(338.74)
Investment in Associates and Others	-	-
Interest received	7.09	21.33
<b>Net cash used in investing activities (B)</b>	<b>(149.57)</b>	<b>(385.99)</b>
<b>Cash flow from financing activities</b>		
Issue of Equity Shares	5,000.40	1,385.00
Redemption of Optionally convertible Preference Shares	-	(9.17)
Proceeds /(Repayment) from long-term borrowings including current maturity, net	247.50	2,123.52
Proceeds /(Repayment) from short-term borrowings, net	(33.43)	(560.49)
Interest paid	31.52	(186.41)
<b>Net cash used in financing activities (C)</b>	<b>5,182.95</b>	<b>2,752.45</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>5,050.10</b>	<b>(4.01)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>19.88</b>	<b>23.89</b>
<b>Cash and cash equivalents at end of the year</b>	<b>5,069.98</b>	<b>19.88</b>
<b>Components of cash and cash equivalents</b>		
Cash in hand	2.22	2.73
Balances with banks:		
- on current accounts	5,067.76	17.15
<b>Total cash &amp; cash equivalents</b>	<b>5,069.98</b>	<b>19.88</b>



**Notes:**

3) The above unaudited consolidated financial results have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with Accounting Standards Specified under Section 133 of Companies Act 2013, and the relevant provisions of the Companies Act, 2013.

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9) The consolidated financial results of the Group comprising its subsidiaries and associates includes the results of following entities:

Company	Relationship
Solapur Bioenergy Systems Private Limited	Wholly owned subsidiary
Organic Waste (India) Private Limited	Wholly owned subsidiary
Pune Urban Recyclers Private Limited	Wholly owned subsidiary
Meerut Bioenergy Systems Private Limited	Wholly owned subsidiary
Blue Planet Kannur Waste Solution Private Limited	Associate
Blue Planet Palakkad Waste Solution Private Limited	Associate

10) The compliance relating to Indian Accounting Standards (Ind AS) is not applicable to the Group.

11) The above results shall also available on Bombay Stock Exchange website and on the Company's website [www.organicrecycling.co.in](http://www.organicrecycling.co.in)

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

**SARANG  
BHAND**

**Sarang Bhand**  
Managing Director  
DIN : 01633419



Place: Navi Mumbai  
Date: November 8, 2023