

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.



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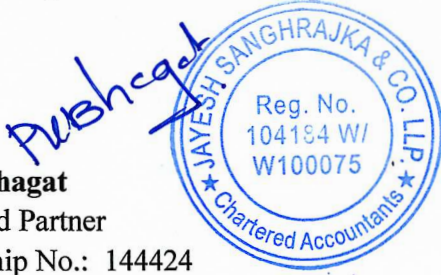
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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards 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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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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ORGANIC RECYCLING SYSTEMS LIMITED

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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 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)
Income		
Revenue from operations	830.64	1,304.94
Other income	5.84	58.97
Total Income (i)	836.47	1,363.91
Expenses		
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
Total expenses (ii)	532.76	791.49
Profit before exceptional and extraordinary item and tax (iii = i-ii)	303.71	572.42
Exceptional items (iv)	-	-
Profit before Extraordinary item and tax (v= iii-iv)	303.71	572.42
Extraordinary Items (vi)	-	-
Profit before Tax (vii= v-vi)	303.71	572.42
Tax Expenses (viii)		
Current tax	77.06	82.56
Deferred tax	(0.27)	17.73
Short/(Excess) provision of tax of earlier years	-	-
Total tax expenses	76.79	100.30
Profit for the year (ix= vii-viii)	226.92	472.12
Paid up equity share capital (Face value : INR 10 per share)	785.69	535.67
Earnings per share (of INR 10 per share) (not annualised)		
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)
Equity and liabilities		
Shareholders' funds		
Share capital	785.69	535.67
Reserves and surplus	15,474.12	10,496.82
	16,259.81	11,032.49
Non-current liabilities		
Long-term borrowings	6,914.50	6,588.37
Other Long-term liabilities	414.00	441.75
Long-term provisions	33.46	32.42
	7,361.96	7,062.54
Current Liabilities		
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
	1,158.37	1,397.63
Total	24,780.15	19,492.66
Assets		
Non-current assets		
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
	17,272.23	16,896.89
Current assets		
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
	7,507.92	2,595.77
Total	24,780.15	19,492.66



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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)
Cash flow from operating activities		
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	-	-
Operating profit before working capital changes	383.67	670.08
Movement in working capital :		
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)
Cash generated from/(used in) operations	(173.15)	(2,702.39)
Direct Taxes paid (net of refunds)	-	-
Net cash flow from operating activities (A)	(173.15)	(2,702.39)
Cash flow from investing activities		
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
Net cash used in investing activities (B)	(94.79)	(146.81)
Cash flow from financing activities		
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)
Net cash used in financing activities (C)	5,320.22	2,843.67
Net increase/(decrease) in cash and cash equivalents (A + B + C)	5,052.28	(5.53)
Cash and Cash Equivalents at the beginning of the year	15.25	20.78
Cash and cash equivalents at end of the year	5,067.53	15.25
Components of cash and cash equivalents		
Cash in hand	0.71	0.15
Balances with banks:		
- on current accounts	5,066.82	15.10
Total cash & cash equivalents	5,067.53	15.25



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

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



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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)
Income		
Revenue from operations	1,257.39	2,471.93
Other income	6.08	62.18
Total Income (i)	1,263.48	2,534.10
Expenses		
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
Total expenses (ii)	1,057.53	2,068.43
Profit before tax (iii = i-ii)	205.95	465.68
Share of Profit/(loss) of Joint Ventures & Associates (net) (iv)	-	-
Profit before tax (v = iii-iv)	205.95	465.68
Tax Expenses (vi)		
Current tax	77.06	82.56
Deferred tax	(72.60)	17.73
Short/(Excess) provision of tax of earlier years	-	-
Total tax expenses	4.46	100.30
Net Profit after tax (v-vi)	201.48	365.38
Attributable to:		
Owners of the Company	201.48	365.38
Non-controlling interest	-	-
Paid up equity share capital (Face value : INR 10 per share)	785.69	535.67
Earnings per share (of INR 10 per share) (not annualised)		
Basic (INR)	3.85	7.83
Diluted (INR)	3.85	7.83



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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)
Equity and liabilities		
Shareholders' funds		
Share capital	785.69	535.67
Reserves and surplus	6,966.26	2,014.40
	7,751.95	2,550.07
Non-current liabilities		
Long-term borrowings	6,933.70	6,703.71
Other Long-term liabilities	426.00	453.75
Long-term provisions	49.74	48.01
	7,409.43	7,205.47
Current Liabilities		
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
	1,923.68	2,175.56
Total	17,085.06	11,931.10
Assets		
Non-current assets		
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
	8,026.09	8,110.29
Current assets		
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
	9,058.97	3,820.81
Total	17,085.06	11,931.10



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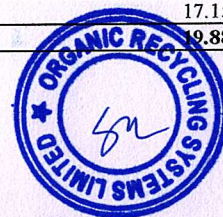
CIN : U40106MH2008PLC186309

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)
Cash flow from operating activities		
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	-	-
Operating profit before working capital changes	578.84	1,091.12
Movement in working capital :		
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)
Cash generated from/(used in) operations	16.72	(2,370.47)
Direct Taxes paid (net of refunds)	-	-
Net cash flow from operating activities (A)	16.72	(2,370.47)
Cash flow from investing activities		
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
Net cash used in investing activities (B)	(149.57)	(385.99)
Cash flow from financing activities		
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)
Net cash used in financing activities (C)	5,182.95	2,752.45
Net increase/(decrease) in cash and cash equivalents (A + B + C)	5,050.10	(4.01)
Cash and Cash Equivalents at the beginning of the year	19.88	23.89
Cash and cash equivalents at end of the year	5,069.98	19.88
Components of cash and cash equivalents		
Cash in hand	2.22	2.73
Balances with banks:		
- on current accounts	5,067.76	17.15
Total cash & cash equivalents	5,069.98	19.88



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.

4) The above unaudited consolidated 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 Group is operating in the single segment and hence provision relating to the Segment Reporting as per AS-17 "Segment Reporting" is not applicable.

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

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