



SANGHRAJKA & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditors' Report

To,
The Members of
Solapur Bioenergy Systems Private Limited

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Solapur Bioenergy Systems Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, the Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its Loss and Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the standards on auditing specified under Section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the Financial Statements Section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that in our professional judgment were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted Company.



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Information other than the Financial Statements and Auditors' report thereon

The Company's board of directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the Financial Statements

The Company's board of directors are responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.



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We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a Statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure "A", a Statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Financial Statements comply with the Companies (Accounting Standards) Rules, 2021 specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g. With respect to the matter to be included in the Auditor's Report under Section 197 (16) of the Act:

According to the information and explanations given to us, the Company has not paid any remuneration to its directors.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.
 - i. The Company has disclosed the impact of pending litigations on its financial positions in its Financial Statements – Refer Note No. 7 to the Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



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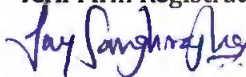


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- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under Sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Sanghrajka & Associates
Chartered Accountants
ICAI Firm Registration No.: 144815W



CA Jay Sangbrajka
Partner
Membership No.: 168691
UDIN: 23168691BGYJVN5616



Place: Mumbai
Date: June 09, 2023



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Annexure "A" to the Independent Auditor's Report*

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' Section of our report to the members of Solapur Bioenergy Systems Private Limited of even date)

i.	(a)	(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. (B) The Company has maintained proper records showing full particulars of Intangible assets.
	(b)	Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
	(c)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deed of immovable properties disclosed in the Financial Statement is held in the name of the Company.
	(d)	The Company has not revalued its Property, Plant and Equipment and Intangible assets during the year ended March 31, 2023.
	(e)	There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
ii.	(a)	The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
	(b)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the requirement to report on Clause 3(ii)(b) of the Order is not applicable to the Company.
iii.	(a)	During the year, the Company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on Clause 3(iii)(a) of the Order is not applicable to the Company.
	(b)	During the year, the Company has not made any investment, provided guarantees or given securities. Accordingly, the requirement to report on Clause 3(iii)(b) of the Order is not applicable to the Company.
	(c)	During the year, the Company has not granted any loans or advances in the nature of loans. Accordingly, the requirement to report on Clause 3(iii)(c) of the Order is not applicable to the Company.
	(d)	During the year, the Company has not granted any loans or advances in the nature of loans. Accordingly, the requirement to report on Clause 3(iii)(d) of the Order is not applicable to the Company.
	(e)	During the year, the Company has not granted any loans or advances in the nature of loans. Accordingly, the requirement to report on Clause 3(iii)(e) of the Order is not applicable to the Company.

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	(f)	During the year, the Company has not granted any loans or advances in the nature of loans. Accordingly, the requirement to report on Clause 3(iii)(f) of the Order is not applicable to the Company.										
iv.		The Company has not made investments, provided any loans, guarantees and securities in respect of which provisions of Sections 185 and 186 of the Act are applicable.										
v.		The Company has neither accepted any deposits from the public, nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on Clause 3(v) of the Order is not applicable to the Company.										
vi.		The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.										
vii.	(a)	<p>The Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other statutory dues applicable to it. The provisions relating to duty of excise, sales tax, service tax & value added tax are not applicable to the company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable, except:</p> <table border="1"><thead><tr><th>Name of the Statute</th><th>Nature of Dues</th><th>Amount (INR in Lakhs)</th><th>Period</th><th>Due Date</th></tr></thead><tbody><tr><td>Income Tax</td><td>TCS Payable</td><td>0.015</td><td>August 2022</td><td>September 07,2022</td></tr></tbody></table>	Name of the Statute	Nature of Dues	Amount (INR in Lakhs)	Period	Due Date	Income Tax	TCS Payable	0.015	August 2022	September 07,2022
Name of the Statute	Nature of Dues	Amount (INR in Lakhs)	Period	Due Date								
Income Tax	TCS Payable	0.015	August 2022	September 07,2022								
	(b)	There are no dues of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income tax, Customs duty, Cess, and other statutory dues which have not been deposited on account of any dispute. The provisions relating to duty of excise, sales tax, service tax & value added tax are not applicable to the Company.										
viii.		The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on Clause 3(viii) of the Order is not applicable to the Company.										
ix.	(a)	The Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.										
	(b)	The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.										
	(c)	The Company has utilised the money raised by way of term loan for the purposes for which they were obtained.										
	(d)	The Company did not raise any funds on short term basis during the year. Accordingly, the requirement to report on Clause (ix)(d) of the Order is not applicable to the Company.										

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	(e)	The Company does not have its subsidiaries, associates or joint ventures. Accordingly, the requirement to report on Clause 3(ix)(e) of the Order is not applicable.
	(f)	The Company does not have its subsidiaries, associates or joint ventures. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable.
x.	(a)	The Company has not raised any money during the year by way of an initial public offer / further public offer (including debt instruments). Accordingly, the requirement to report on Clause 3(x)(a) of the Order is not applicable to the Company.
	(b)	The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the requirement to report on Clause 3(x)(b) of the Order is not applicable to the Company.
xi.	(a)	No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
	(b)	During the year, no report under Sub-Section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
	(c)	As per information and explanation given to us by the management, Vigil mechanism / whistle blower policy is not applicable to the Company. Accordingly, Clause 3(xi) (c) of the Order is not applicable to the Company.
xii.	(a)	The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on Clause 3(xii)(a) of the Order is not applicable to the Company.
	(b)	The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on Clause 3(xii)(b) of the Order is not applicable to the Company.
	(c)	The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on Clause 3(xii)(c) of the Order is not applicable to the Company.
xiii.		Transactions with the related parties are in compliance with Sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Financial Statements, as required by the applicable Accounting Standards. The provisions of Section 177 are not applicable to the Company. Accordingly, the requirement to report under Clause 3(xiii) of the Order insofar as it relates to Section 177 of the Act is not applicable to the Company.
xiv.		According to the information and explanations given to us and on the basis of our examination of the records of the Company, the provision of Section 138 of the Companies Act, 2013 is not applicable to the Company. Accordingly, the requirement to report on Clause 3(xiv) of the Order is not applicable to the Company.
xv.		The Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, the requirement to report on Clause 3(xv) of the Order is not applicable to the Company.
xvi.	(a)	The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on Clause (xvi)(a) of the Order is not applicable to the Company.



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	(b)	The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on Clause (xvi)(b) of the Order is not applicable to the Company.
	(c)	The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on Clause 3(xvi) of the Order is not applicable to the Company.
	(d)	There is no Core Investment Company as a part of the Group, hence, the requirement to report on Clause 3(xvi)(d) of the Order is not applicable to the Company.
Xvii		The Company has not incurred cash losses in the current year but has incurred cash losses of INR 122.22 Lakhs in immediately preceding financial year.
Xviii		There has been no resignation of the statutory auditors during the year. Accordingly, the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
xix		On the basis of the Financial ratios disclosed in note 31 to the Financial statements, ageing and expected dates of realization of Financial assets and payment of Financial liabilities, other information accompanying the Financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
xx	(a)	The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on Clause 3(xx)(a) of the Order is not applicable to the Company.
	(b)	The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on Clause 3(xx)(b) of the Order is not applicable to the Company.

For Sanghrajka & Associates

Chartered Accountants

ICAI Firm Registration No.: 144815W

CA Jay Sanghrajka

Partner

Membership No.: 168691

UDIN: 23168691BGYJVN5616



Place: Mumbai

Date: June 09, 2023

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Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' Section of our report to the Members of Solapur Bioenergy Systems Private Limited of even date)

Report on the internal financial controls over financial reporting under Clause (i) of Sub - Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Solapur Bioenergy Systems Private Limited (the "Company") as at March 31, 2023, in conjunction with our audit of the Financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.



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Meaning of internal financial controls over financial reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial statements.

Limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Sanghrajka & Associates

Chartered Accountants

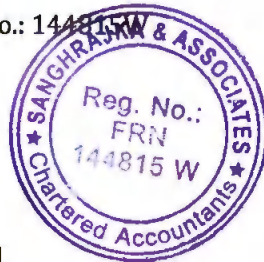
ICAI Firm Registration No.: 144815 W

CA Jay Sanghrajka

Partner

Membership No.: 168691

UDIN: 23168691BGYJVN5616



Place: Mumbai

Date: June 09, 2023

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Solapur Bioenergy Systems Private Limited

CIN : U40108MH2005PTC298301

Balance Sheet as at March 31, 2023

(INR in Lakhs)

Particulars	Notes	As at	As at
		March 31, 2023	March 31, 2022
Equity and liabilities			
Shareholders' funds			
Share capital	4	1,733.00	1,733.00
Reserves and surplus	5	(946.85)	(855.88)
		786.15	877.12
Non-current liabilities			
Long-term borrowings	6	6,628.07	6,295.65
Other Long-term liabilities	7	12.00	12.00
Long-term provisions	8	15.59	14.22
		6,655.66	6,321.87
Current Liabilities			
Short-term borrowings	6	269.41	141.85
Trade payables	9		
Total outstanding dues of micro enterprises and small enterprises		15.23	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		118.36	125.01
Other current liabilities	7	350.80	370.87
Short-term provisions	8	0.89	0.76
		754.69	638.49
Total		8,196.50	7,837.48
Assets			
Non-current assets			
Property, Plant & Equipment and Intangible assets			
-Property, Plant & Equipment	10	5,882.86	6,290.61
-Intangible assets	10	0.50	0.75
-Intangible assets under development	10	362.12	174.20
Non-current investments	9	-	-
Deferred Tax Assets	11	713.50	713.50
Long-term loans and advances	12	0.05	55.73
Other non current assets	13	19.43	19.29
		6,978.47	7,254.09
Current assets			
Investments	14	89.70	120.36
Trade receivables	15	1,064.97	276.81
Cash and cash equivalents	16	6.34	4.63
Short-term loans and advances	12	56.27	181.57
Other current assets	13	0.75	0.04
		1,218.03	583.40
Total		8,196.50	7,837.48

Summary of significant accounting policies

As per our report of even date.

For Sanghrajika & Associates

Chartered Accountants

ICAI Firm Registration No: 144815W

Jay Sanghrajika

Jay Sanghrajika

Partner

Membership No: 168691

Place: Mumbai

Date: June 09, 2023



For and on behalf of the Board of Directors

Solapur Bioenergy Systems Private Limited

Sarang Bhand

Sarang Bhand

Director

DIN : 01633419

Place: Mumbai

Date: June 09, 2023

Yashin Bhand

Yashin Bhand

Director

DIN : 07118419

Place: Mumbai

Date: June 09, 2023

Zinal Shah

Zinal Shah

Company Secretary

Place: Mumbai

Date: June 09, 2023



(INR in Lakhs except carrying per share)

Particulars	Notes	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Income			
Revenue from operations	17	1,166.99	529.76
Other income	18	2.90	106.58
Total Income (I)		1,169.89	636.34
Expenses			
Direct expense	19	357.59	385.48
Change in inventories of finished goods and work in progress	20	28.00	(16.83)
Employee benefits expense	21	120.62	70.14
Depreciation and amortisation expense	22	469.86	573.83
Finance costs	23	59.19	55.90
Other expenses	24	225.60	263.88
Total expenses (II)		1,260.86	1,352.19
Loss before exceptional and extraordinary item and tax (iii - I-II)		(90.97)	(696.05)
Exceptional items (iv)		-	-
Loss before Extraordinary item and tax (iv - iii-iv)		(90.97)	(696.05)
Extraordinary items (v)		-	-
Loss before Tax (vii- v-vi)		(90.97)	(696.05)
Tax Expenses (viii)			
Current tax		-	-
Deferred tax		-	-
Short/Excess provision of tax of earlier years		-	-
Total tax expenses		-	-
Loss for the year (ix= vii-viii)		(90.97)	(696.05)
Earnings per equity share (in INR) (nominal value of INR 10 per share)	25		
(March 31, 2022 - INR 10 per share)			
Basic		(0.59)	(7.81)
Diluted		(0.12)	(1.08)

Summary of significant accounting policies

8

As per our report of even date.

For Saughrjika & Associates
 Chartered Accountants
 ICAI Firm Registration No: 144815W

Jay Saughrjika
 Partner
 Membership No.: 16869

Place: Mumbai
 Date: June 09, 2023



For and on behalf of the Board of Directors
 Solepur Bioenergy Systems Private Limited

Sarang Bhand
 Director
 DIN: 01633419

Place: Mumbai
 Date: June 09, 2023



Zinal Shah
 Company Secretary

Place: Mumbai
 Date: June 09, 2023

Solapur Bienergy Systems Private Limited
 CIN : L40108MH2004PTC298301
 Cash Flow Statement for the year ended March 31, 2023

Particulars	(INR in Lakhs)	
	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Cash flow from operating activities		
Profit/(Loss) before Tax	(90.97)	(696.06)
Adjustment to reconcile profit before tax to net cash flow		
Depreciation and amortisation	469.86	573.83
Finance cost	99.19	55.90
Gain on sale of property, plant and equipment	(0.64)	(7.79)
Interest income	(0.31)	(0.46)
Bad debts and balance written off	1.33	92.12
Sundry balance written back	(1.94)	(97.82)
Operating profit before working capital changes	437.12	(96.17)
Movement in working capital :		
Increase/ (Decrease) in Trade payables	10.32	(58.47)
Increase/ (Decrease) in Other liabilities	23.37	(19.61)
Increase/ (Decrease) in Provisions	1.50	1.24
Decrease/ (Increase) in Loans and advances	123.97	85.78
Decrease/ (increase) in Inventories	30.66	(13.60)
Decrease/ (Increase) in Trade receivables	(788.16)	(69.96)
Decrease/ (increase) in Other current / non current assets	(0.00)	(1.55)
Cash generated from/used in operations	(161.63)	(186.33)
Direct Taxes paid (net of refunds)	-	-
Net cash flow from operating activities (A)	(161.63)	(186.33)
Cash flow from investing activities		
Purchase of property, plant and equipments including capital advances	(122.89)	(292.92)
Purchase of intangible asset including capital advances	-	(0.75)
Intangible Asset Under Development	(115.49)	(82.30)
Sale of property, plant and equipment	0.16	11.31
Term Deposit	-	(3.00)
Interest received	(0.55)	-
Net cash used in investing activities (B)	(239.17)	(367.66)
Cash flow from financing activities		
Proceeds/(Repayment) from long-term borrowings including current maturity, net	427.60	584.47
Proceeds/(Repayment) from short-term borrowings, net	32.38	(14.17)
Interest paid	(58.07)	(55.90)
Net cash used in financing activities (C)	401.91	514.39
Net increase/(decrease) in cash and cash equivalents (A + B + C)	1.31	(9.60)
Cash and Cash Equivalents at the beginning of the year	1.63	11.23
Cash and cash equivalents at end of the year	2.94	1.63
Components of cash and cash equivalents		
Cash in hand	1.51	1.63
Balances with banks:		
- on current accounts	1.42	-
Total cash & cash equivalents (Note 16)	2.94	1.63
Summary of significant accounting policies		

As per our report of even date.

For Sanghrajika & Associates
 Chartered Accountants
 ICAI Firm Registration No: 144815W

Jay Sanghrajika
 Jay Sanghrajika
 Partner
 Membership No: 168691



Place: Mumbai
 Date: June 09, 2023

For and on behalf of the Board of Directors
 Solapur Bienergy Systems Private Limited

Sarang Bhand
 Sarang Bhand
 Director
 DIN : 01633419

Yashraj Bhand
 Yashraj Bhand
 Director
 DIN : 07118419

Place: Mumbai
 Date: June 09, 2023

Zinat Shah
 Zinat Shah
 Company Secretary

Place: Mumbai
 Date: June 09, 2023



1 Corporate information

Solapur Bioenergy Systems Private Limited ("the Company") is involved in the Construction, Development and Maintenance of Municipal Solid Waste-to-Energy project at Solapur.

The company has been promoted by Organic Recycling Systems Limited ("formerly known as Organic Recycling System Private Limited"), which is the Holding company of the Company.

2 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements in conformity with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021 and presentation requirements of Division I of Schedule III to the Companies Act, 2013. The financial statements have been prepared on going concern basis under the historical cost convention on accrual basis. The accounting policies adopted in the preparation of the financial statements are consistent with those of previous year unless otherwise specified.

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle, and other criteria set out in the schedule III to the companies Act, 2013. Based on the nature of products 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 Financial Statements along with the relevant notes in accordance with the requirements of Schedule III of the Act.

b. Use of estimates

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

c. Cash and Cash Equivalent

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

d. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



2 Summary of significant accounting policies**a. Property, Plant and Equipment**

Property, Plant & Equipments are capitalized at acquisition or construction cost, including directly attributable cost such as freight, insurance, brokerage and specific installation charges for bringing the assets to its working condition for use.

Other indirect expenditure incurred during the construction period which is not related to the construction activity nor is incidental thereto and are majorly towards the commercial activity is expensed out in the statement of profit and loss account.

Property, Plant & Equipments are derecognised from financial statements, either on disposal or when retired from active use. Generally such retired assets are disposed of soon thereafter.

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.

g. Intangible assets under development

Intangible Assets under Development is stated at cost, net of accumulated impairment losses, if any. The cost comprises of direct cost, salary and depreciation incurred for development of phosphate rich Organic Manure (PROM), Activated Carbon, Sugar King/Sugarcane Plus-Products, Co-digestion of Agri residue and other feedstock/ HRT Reactor / Pre-treatment of mixed biomass or waste, H2S and Moisture scrubber Technology and Biochar to Brick/tilt application.

h. 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
Furniture & Fixtures	10 years
Computers	3 years
Vehicles	8 years
Building	30 years
Plant and Machinery	35 years

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

i. Revenue Recognition

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

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

j. Valuation of Inventories

Inventories are stated at lower of cost or net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and work in progress comprises cost of raw materials, direct labour, other direct costs and related production overheads. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

k. Leases

Lease arrangements where risks and rewards incidental to ownership of an asset substantially vest with the lessor are classified as operating lease. Lease payments under an operating lease are recognised as expense in the statement of Profit and Loss as per the terms of lease agreement, except where the lease payment relates to construction activity in which case it is charged to the cost of construction of the project.



3. Summary of significant accounting policies

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

m. Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset in accordance with AS 16.

To the extent that funds are borrowed specifically for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation on that asset are determined as the actual borrowing costs incurred on that borrowing during the period less any income on the temporary investment of those borrowings.

n. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the 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.

o. Income taxes

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

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

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

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

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists in 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.

p. Impairment of Assets

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



3 Summary of significant accounting policies

q. Provisions and Contingencies

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

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

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



4. Share capital	Number of Shares		As at		INR in Lakhs	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2022	March 31, 2022
Authorised capital						
Equity shares of INR 10 each (Previous year: INR 10 each)	15,400,000	15,400,000	1,540.00	1,540.00	1,540.00	1,540.00
0% Non-voting convertible preference shares of INR 10 each (Previous year: INR 10 each)	2,000,000	2,000,000	200.00	200.00	200.00	200.00
Total			1,740.00	1,740.00	1,740.00	1,740.00
INR not subscribed and fully paid up share capital						
Equity shares of INR 10 each (Previous year: INR 10 each)	15,400,000	15,400,000	1,540.00	1,540.00	1,540.00	1,540.00
0% Non-voting convertible preference shares of INR 10 each (Previous year: INR 10 each)	1,000,000	1,000,000	100.00	100.00	100.00	100.00
Total INR not subscribed and fully paid up share capital			1,640.00	1,640.00	1,640.00	1,640.00

(A) Equity Share Capital

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

Particulars	March 31, 2023		March 31, 2022	
	No. of Shares	INR in Lakhs	No. of Shares	INR in Lakhs
At the beginning of the year	15,400,000	1,540.00	15,400,000	1,540.00
Additional Shares issued during the year	-	-	-	-
Less: Shares Bought Back during the year	-	-	-	-
Outstanding at the end of the year	15,400,000	1,540.00	15,400,000	1,540.00

Tranche/Right 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.

Shares held by Holding Company

Particulars	March 31, 2023		March 31, 2022	
	Number of Shares	As at	Number of Shares	As at
Shares held by Organic Recycling Systems Limited ("Somerch known as Organic Recycling Systems Private Limited")	15,399,999	1,539.999	15,399,999	1,539.999

Details of Shareholders holding more than 5% Equity Shares

Name of shareholder	March 31, 2023		March 31, 2022	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Organic Recycling Systems Limited ("Somerch known as Organic Recycling Systems Private Limited")	15,399,999	99.99%	15,399,999	99.99%

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

The company has not issued shares pursuant to any contract for subscription other than cash, bonus shares and shares bought back during 2 preceding years.

Disclosure of Shareholding of Promoters

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

Name of Promoter	As at March 31, 2023		As at March 31, 2022		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Organic Recycling Systems Limited ("Somerch known as Organic Recycling Systems Private Limited")	15,399,999	99.99%	15,399,999	99.99%	99.99%



4 Share capital

(INR in Lakhs)

Disclosure of Shareholding of Promoter as at March 31, 2022 is as follows:

Name of Promoter	As at March 31, 2022		As at March 31, 2021		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Organic Recycling Systems Limited (Chemicals known as Organic Recycling System Private Limited)	13,379,599	99.97%	8,199,599	99.95%	-

(B) 6% Non-Cumulative Redeemable Preference Shares

Reconciliation of the 6% non-cumulative redeemable preference shares outstanding at the beginning and at the end of the reporting period:

Particulars	March 31, 2022		March 31, 2021		% change during the year
	No. of Shares	INR in Lakhs	No. of Shares	INR in Lakhs	
At the beginning of the year	1,930,000	151.00	-	-	151.00
ADD: Shares issued during the year	-	-	-	-	-
Less: Shares Bought Back during the year	-	-	-	-	-
Outstanding at the end of the year	1,930,000	151.00	-	-	151.00

Terms/Rights attached to 6% non-cumulative redeemable preference shares

Preference shareholders shall be entitled to rights and privileges as are available under the Companies Act, 2013

Preference Shares are redeemable on or before 15 years from the date of allotment.

Preference Shares will be redeemed at INR 100 per share, i.e Face Value of INR 10 and Premium of INR 90 per share

No dividend will be paid on the Preference shares of the Company.

Shares held by Holding Company

Particulars	March 31, 2022		March 31, 2021		% change during the year
	Number of Shares	As at March 31, 2022	Number of Shares	As at March 31, 2021	
Organic Recycling Systems Limited (Chemicals known as Organic Recycling System Private Limited)	1,930,000	151.00	1,930,000	151.00	-

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

Name of shareholder	March 31, 2022		March 31, 2021		% of Holding
	No. of shares held	% of Holding	No. of shares held	% of Holding	
Organic Recycling Systems Limited (Chemicals known as Organic Recycling System Private Limited)	1,930,000	100.00%	1,930,000	100.00%	-

As per the records of the company, including its register of shareholders/members and other designations mentioned from shareholders/members both legal and beneficial ownership of shares

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

Disclosure of Shareholding of Promoters

Disclosure of Shareholding of Promoter as at March 31, 2022 is as follows:

Name of Promoter	As at March 31, 2022		As at March 31, 2021		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Organic Recycling Systems Limited (Chemicals known as Organic Recycling System Private Limited)	1,930,000	100.00%	1,930,000	100.00%	-

Disclosure of Shareholding of Promoter as at March 31, 2022 is as follows:

Name of Promoter	As at March 31, 2022		As at March 31, 2021		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Organic Recycling Systems Limited (Chemicals known as Organic Recycling System Private Limited)	1,930,000	100.00%	1,930,000	100.00%	-



	(INR in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
8. Reserves and surplus		
Shareholders provision account		
Balance as at the beginning of the year	6,417.69	6,417.00
Add: Provision on shares issued during the year	-	-
Balance as at the end of the year	6,417.69	6,417.00
Surplus in the Statement of Profit and Loss		
Balance as at the beginning of the year	(7,273.86)	(6,576.83)
Add: Profit/(Loss) for the year	(95.77)	(696.65)
Balance as at the end of the year	(7,369.63)	(7,273.48)
Total reserves and surplus	(945.94)	(855.48)

	(INR in Lakhs)			
	Short term		Long term	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
9. Borrowings				
Secured :				
Term loans	171.46	60.39	260.93	434.42
From Banks	171.46	60.39	260.93	434.42
Loans receivable on demand	53.34	51.55	-	-
From Banks	53.34	51.55	-	-
Total	224.81	111.94	260.93	434.42
Unsecured :				
From Related Party (Note 27)	-	-	6,064.04	5,903.21
Other Corporate Deposit	-	-	300.00	365.00
Total	309.41	341.89	6,424.97	6,268.63



6. Borrowings

(INR in Lakhs)

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

(i) Nature of Security

- (a) Term Loan from Bank of Baroda:
- Term (loan are secured by)
 - Hypothecation of Stock and Book Debt (Both Present and Future).
 - Hypothecation of Plant and Machinery of the Company.

- Equitable Mortgage of the Leasehold land and Building situated at Survey No. 68(1) (Old) & Survey No. 74(1) (New), Situating at Manje Salpur, Talajpur Kosal, Talaji and District Salpur administrative area 09 Acres.

- Cash margin on bank Operative Bill.

- Equitable Mortgage on commercial Office premises situated at office No. 2, 2nd floor in Building No. 3 of CDP Mall, Link Road, Chhivara, Link Road Andam West, Mumbai belonging to Vitara Corporation Limited.

- Hold of 14,80,000 redeemable preference shares (DRR) 10 per share of Salpur Bio Energy System Private Limited owned by Organic Recycling System Private Limited*.

- Hold of 37,00,000 fully paid up equity shares (DRR) 10 per share of Salpur Bio Energy System Private Limited owned by Organic Recycling System Private Limited*.

The above credit facility will further secured by Personal/Corporate Guarantees of the following individuals/ organizations:

1. Suresh Bhand
2. Organic Recycling System Limited (formerly known as Organic Recycling System Private Limited*)
3. Vitara Corporation Limited
4. Five Elements Environment Venture Private Limited

(B) Terms of Borrowment with Interest

(a) Term Loan from Bank of Baroda

- (i) As per Original sanction letter, loan is repayable in 60 monthly instalment. As per revised Sanction letter dated October 20, 2021, the loan is repayable in 48 monthly instalment including moratorium period. Interest at BBLR + 2.25% spread.

P.A. Spread is to meet liability to credit rating of the work on completion of 24 months (including moratorium) from date of implementation of restructuring. Terms of repayment are as follow:

Financial Year	EMEI (DRR in Lakhs)
2021-22	2.49
2022-23	34.37
2023-24	137.41
2024-25	156.01
2025-26	47.80



Terms and Conditions of the Short term Borrowings :

- (i) Loans repayable as demand;
- (ii) Cash Credit drawn from Bank of Baroda for working capital requirement.
- (iii) Maturity - 25% of Stock and 40% on bank debt up to 90 days.
- (iv) Rate of Interest - 6.00% over BRLER + plus margin premium.
- (v) Interest is payable with monthly reset and subject to change in credit rating of the account/Books guidelines issued from time to time.
- (vi) Security / Document - i. Declinative list charge by the way of supplementary Hypothecation of entire Stock and Book Debt of company, both present and future.
 ii. Irrevocable Power of Attorney for Book Debt.

Details of liability regarding loan to lender

Name of Bank and Quarter	Particulars of Accounts/Accounts Payable	Amount as per Books of Accounts (₹ Lakhs)	Amount as reported in quarterly return/balancesheet (₹ Lakhs)	Amount of Difference (₹ Lakhs)	Reason for Reported discrepancy
Bank of Baroda - June 2022	Inventory	123.33	123.33	-	
	Trade Receivable	159.23	37.90	81.23	The amount given to bank does not include trade receivable more than 90 days.
	Trade Payable	114.85	3.45	111.40	The amount given to bank does not include trade payable more than 90 days and also submitted to bank include OMR Creditive
Bank of Baroda - September 2022	Inventory	123.33	123.33	-	
	Trade Receivable	84.56	20.92	63.63	The amount given to bank does not include trade receivable more than 90 days.
	Trade Payable	812.93	6.27	306.66	The amount given to bank does not include trade payable more than 90 days and also submitted to bank include OMR Creditive
Bank of Baroda - October 2022	Inventory	127.62	127.62	-	
	Trade Receivable	782.68	40.51	702.15	The amount given to bank does not include trade receivable more than 90 days.
	Trade Payable	125.66	19.24	103.75	The amount given to bank does not include trade payable more than 90 days and also submitted to bank include OMR Creditive
Bank of Baroda - March 2023	Inventory	89.76	89.76	-	
	Trade Receivable	1,004.97	1,007.38	(2.42)	The amount given to bank was based on the unadjusted books of accounts.
	Trade Payable	133.59	13.68	118.91	The amount given to bank does not include trade payable more than 90 days and also submitted to bank include OMR Creditive



	(INR in Lakhs)			
	Current		Long-term	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
7 Other Liabilities				
Trade Advances				
Others			12.00	12.00
Employee benefits payable	53.93	66.99	-	-
Statutory dues including provident fund and tax deducted at source	36.18	15.12	-	-
Sundry Creditors for Capital Goods*	137.83	182.39	-	-
Sundry Creditors for Expenses	68.29	42.60	-	-
Advances From Customer	0.13	-	-	-
Payable for expenses	32.71	34.57	-	-
Interest Accrued but not due on Term Loan	1.12	-	-	-
Other Payable	20.61	28.80	-	-
Total	350.80	370.87	12.00	12.00

*Out of the total payable, INR 59.13 Lakhs (PY INR 59.13 Lakhs) is under dispute. Out of the total amount under dispute, INR 18.02 Lakhs (P.Y. INR 18.02 Lakhs) is under arbitration at Mumbai which is at its final stage. Remaining amount of INR 41.11 Lakhs (P.Y. INR 41.11 Lakhs) is under dispute under the MSME law at Pune and is at its initial stage.

	(INR in Lakhs)			
	Short term		Long term	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
8 Provisions				
Provision for employee benefits	0.89	0.76	15.59	14.22
Provision for gratuity (Note 23)				
Total	0.89	0.76	15.59	14.22



9 Trade payables	(INR in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises (refer ageing schedule below)	132.23	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	118.96	125.01
Total	133.59	125.01

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

Particulars	(INR in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Principal amount due and remaining unpaid	15.23	-
Interest accrued and due on above and the unpaid interest	7.51	-
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	-	-
	22.74	-

Trade Payable ageing schedule for current year:

Particulars	(INR in Lakhs)		
	Less than 1 year	1-2 years	more than 2-3 years
MISME	3.62	-	11.61
Others	26.49	16.06	10.76
Disputed dues- MISME	-	-	-
Disputed dues- Others	-	-	-
Total	30.11	16.06	10.76
			76.66
			133.59

Trade Payable ageing schedule for previous year:

Particulars	(INR in Lakhs)		
	Less than 1 year	1-2 years	more than 2-3 years
MISME	34.56	12.75	27.50
Others	-	-	-
Disputed dues- MISME	-	-	-
Disputed dues- Others	-	-	-
Total	34.56	12.75	27.50
			49.79
			125.01



Solapur Bioenergy Systems Private Limited

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

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

Particulars	Property, Plant & Equipment					Total	Total Intangible Assets
	Furniture & Fixtures	Buildings	Computers	Vehicles	Office Equipments		
At April 01, 2021	14.44	2,000.55	6.81	39.85	10.25	8,641.12	18,712.33
Addition	0.22	-	0.23	-	1.02	168.66	178.13
Disposals	-	-	-	(33.81)	-	-	(33.81)
At March 31, 2022	14.66	2,000.55	6.24	6.05	11.27	8,809.78	10,848.55
Addition	0.46	18.78	0.39	6.61	1.45	106.34	134.62
Disposals	-	-	-	(2.37)	-	-	(2.37)
At March 31, 2023	15.12	2,019.33	6.63	10.28	12.72	8,916.12	10,980.20
Depreciation/Amortisation							
At April 01, 2021	13.25	879.99	5.79	33.75	8.97	3,072.56	4,014.31
Charge for the Year	0.34	107.89	0.10	1.66	0.72	463.12	573.83
Disposals	-	-	-	(30.20)	-	-	(28.20)
At March 31, 2022	13.59	987.88	5.89	5.21	9.69	3,535.68	4,557.94
Charge for the Year	0.12	97.91	0.16	1.49	1.16	440.79	541.64
Disposals	-	-	-	(2.25)	-	-	(2.25)
At March 31, 2023	13.71	1,085.79	6.05	4.45	10.85	3,976.47	5,097.33
Net Book Value							
At March 31, 2021	1.07	1,012.67	0.35	0.84	1.59	5,274.18	6,290.61
At March 31, 2023	1.41	933.54	0.57	5.83	1.86	4,939.65	5,882.87

Particulars	Coagulator Software	Total
At April 01, 2021	0.75	0.75
Addition	-	-
Disposals	-	-
At March 31, 2022	0.75	0.75
Addition	-	-
Disposals	-	-
At March 31, 2023	0.75	0.75





Note - 16 - Intangible Asset Under Development (INR in Lakhs)

Particular	Amount
Gross Value	
At April 01, 2021	91.90
Additions	82.30
Disposals	-
At March 31, 2022	174.20
Additions	187.92
Disposals	-
At March 31, 2023	362.12
Depreciation/Impairment	
At April 01, 2021	-
Additions	-
Disposals	-
At March 31, 2022	-
Additions	-
Disposals	-
At March 31, 2023	-
Net Carrying Value	
At March 31, 2022	174.20
At March 31, 2023	362.12

Intangible Assets under Development completion schedule :

Intangible Assets under Development	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 year	More than 2-3 years	
Project in progress	187.92	82.30	91.90	362.12

Above cost comprise of Direct Cost of INR 33.35 Lakhs, Salary of INR 82.54 Lakhs and Depreciation of INR 72.03 Lakhs (P.Y. Salary of INR 82.10 Lakhs) have been incurred for development of phosphate Riser/Organic Absorber (PROM) and Activated Carbon, Sugar King Sugarcane Plus-Products, Co-digestion of Agri residue and other feedstock/ HRT Reactor / Pre-treatment of animal biomass or waste, H2S and Moisture scrubber Technology and Biochar to Brick/Viles application.



	(INR in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
11 Deferred Tax Assets (Net)		
Deferred tax liability		
Property, Plant and Equipment - Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	1,055.93	1,134.45
Gross deferred tax liability (B)	1,055.93	1,134.45
Deferred tax assets		
Provision for employee benefits expenses	4.29	3.89
On account of disallowance of expenses	-	-
On unabsorbed depreciation and business loss	3,055.19	3,067.76
Gross deferred tax assets (A)	3,059.47	3,071.65
Net deferred tax assets (A-B)	2,003.54	1,947.20
Deferred Tax Assets to be extent recognised (refer note below)	713.50	713.00

According to the Accounting Standard AS-22, deferred tax assets should be recognized 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 realized. Due to huge accumulated losses, the Company has not recognized deferred tax assets during the year and the same will be recognized in coming year after making profits.

	(INR in Lakhs)					
	Short term		Long term			
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
12 Loans and Advances						
Other Loans & Advances						
Advance to Employees for Expenses	1.08	0.88	-	-	-	-
Advance to vendors	24.77	26.65	-	-	-	-
Capital advance	-	-	-	-	0.05	55.73
Reimbursable from related parties (Refer Note 27)	-	4.98	-	-	-	-
Balance with Government Authorities *	23.91	143.92	-	-	-	-
Loan to Employees	1.65	-	-	-	-	-
Advance against salary	4.87	-	-	-	-	-
Prepaid expenses	56.37	181.87	-	-	0.05	95.73
Total						

* Balance with Government Authorities includes VAT Refund amounting to INR 23.38 Lakhs. The statement order has been passed by VAT authorities in the month of June 2022.

	(INR in Lakhs)					
	Current		Non-Current			
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
13 Other Assets						
Security Deposits	-	-	15.31	15.31	-	-
Marginal Money for Bank Guarantee- for MPCB	-	-	2.25	2.25	-	-
Interest accrued but not due on term deposits	0.75	0.64	1.87	1.72	-	-
Total	0.75	0.64	19.43	19.29	-	-
14 Inventories						
Work in progress	51.60	15.66	85.60	85.60	-	-
Finished goods	-	-	9.66	9.66	-	-
Stores and spares	22.44	25.10	22.44	25.10	-	-
Total	80.70	50.42	120.36	120.36	-	-



	(INR in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
15 Trade receivables	1,064.97	276.81
Unsecured considered good	1,064.97	276.81
Total	1,064.97	276.81

Trade Receivables ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				(INR in Lakhs)	
	less than 6 month	6 months- 1 year	1-2 years	2-3 years	As at March 31, 2023	As at March 31, 2022
Undisputed Trade receivables- considered good	1,060.75	-	-	0.82	1,064.97	-
Undisputed Trade receivables- considered doubtful	-	4.67	-	-	-	-
Disputed Trade receivables- considered good	-	-	-	-	-	-
Disputed Trade receivables- considered doubtful	-	-	-	-	-	-
Total	1,060.75	4.67	-	0.82	1,064.97	-

Trade Receivables ageing schedule as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment				(INR in Lakhs)	
	less than 6 month	6 months- 1 year	1-2 years	2-3 years	As at March 31, 2022	As at March 31, 2022
Undisputed Trade receivables- considered good	268.35	-	-	5.64	276.81	-
Undisputed Trade receivables- considered doubtful	-	2.82	-	-	-	-
Disputed Trade receivables- considered good	-	-	-	-	-	-
Disputed Trade receivables- considered doubtful	-	-	-	-	-	-
Total	268.35	2.82	-	5.64	276.81	-

16 Cash and Bank Balance

	(INR in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents	1.51	1.60
Cash on hand	-	-
Bank Balance	1.51	1.60
- In current accounts	1.51	1.60
Other Bank Balance	-	-
Term Deposit with bank with maturity less than 12 months	3.00	3.00
Total	6.34	4.63



(INR in Lakhs)

17 Revenue from operations	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Revenue from operation		
Sale of Products	362.56	525.14
Other Operating Income		
Technology Licence*	540.00	-
Business Consultancy Services	250.00	-
Sale of Scrap	14.43	4.62
Total	1,166.99	529.76

*Income received for use of Company's Operational and Technical know-how by other company in developing Agro Waste processing plant.

Details of Sale of Products

Compost	340.93	511.50
Electricity	21.62	13.61
Total	362.56	525.14

(INR in Lakhs)

18 Other income	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Interest Income :		
• On Fixed Deposit	0.31	0.46
• On Others	0.61	0.61
Profit on Sale of Property, Plant and Equipment	0.04	7.70
Sundry balance written back (Refer Note 34)	1.94	97.82
Total	2.90	106.59

(INR in Lakhs)

19 Direct expense	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Purchase	4.53	-
Labour Charges	61.14	66.28
Packing and Forwarding Charges	14.42	19.34
Power and Fuel	135.01	154.22
Plant and Machinery - Hiring Charges	120.34	126.04
Transportation Charges	1.78	5.11
Loading and Unloading Charges	1.04	1.49
Testing and Laboratory Expenses	1.55	3.89
Other Direct Cost	9.71	7.86
Diesel Generator - Hiring Charges	-	0.65
Total	357.59	385.48

(INR in Lakhs)

20 (Increase)/Decrease in Inventories	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Work in Progress		
Stock in process at the beginning of the year	85.60	71.10
Less : Stock in process at the end of the year	51.60	85.60
	34.00	(14.50)
Finished Goods		
Finished goods at the beginning of the year	9.66	7.31
Less : Finished goods at the end of the year	15.66	9.66
	(6.00)	(2.35)
Total	28.00	(16.85)



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

(INR in Lakhs)

	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
21 Employee benefits expense		
Salaries, wages and bonus	90.10	50.21
Contributions to provident and other funds	17.98	10.51
Gratuity	2.89	1.81
Recruitment Expenses	-	1.40
Staff Training Expenses	0.01	0.55
Staff welfare expenses	9.64	5.66
Total	120.62	70.14

(INR in Lakhs)

	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
22 Depreciation and amortization expense		
Depreciation on Property, Plant & Equipment	469.61	573.83
Amortisation of intangible assets	0.25	-
Total	469.86	573.83

(INR in Lakhs)

	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
23 Finance costs		
Interest on term loans	49.39	47.37
Interest on cash credit	9.80	7.29
Other borrowing cost	-	1.24
Total	59.19	55.90

(INR in Lakhs)

	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
24 Other expenses		
Bank Charges	0.71	1.26
Rent	3.35	2.15
Rates and taxes	32.53	32.35
Insurance charges	7.46	6.51
Interest on MSME	7.51	3.73
Carriage Outward	27.01	31.73
Selling & Distribution	2.57	0.62
Repairs & Maintenance		
-Building	7.31	0.54
-Plant and Machinery	8.17	5.67
Consumption of Stores and spares	39.01	27.62
Donation	0.38	0.15
Brokerage & Commission	0.10	0.14
Legal and professional charges	46.15	20.52
ROC Fees	6.15	3.08
Payment to auditor (Refer details below)	2.00	1.35
Travelling and conveyance expenses	7.02	12.40
Lodging and Boarding expenses	4.05	5.10
Interest and penalties	7.34	7.44
Office expenses	13.99	7.52
Bad debts and Balance written off (Refer Note 35)	1.33	92.12
Telephone Expense	0.92	0.82
Miscellaneous expenses	0.53	1.06
Total	225.60	263.88

*** Payment to Auditors**

As Auditors:		
Audit Fees	2.00	1.35
Tax Matters	-	-
Others	-	-
Total	2.00	1.35



Solapur Bio-energy Systems Private Limited

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

25. Earning Per Share

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

Particulars	For the Year Ended	
	March 31, 2023	March 31, 2022
Net profit for calculation of basic and diluted EPS (INR in Lakhs) (A)	(90.97)	(696.05)
Weighted average number of equity shares for calculating basic EPS, Nominal value of Shares Rs. 10 each (B)	15,400,000	8,917,808
Weighted average number of equity shares for calculating diluted EPS, Nominal value of Shares Rs. 10 each (C)	76,080,373	64,530,089
Basic Earning per Share (A/B)	(0.59)	(7.81)
Diluted Earning per Share (A/C)	(0.12)	(1.08)

26. Contingent Liabilities & Commitments

Particulars	(INR in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Contingent Liabilities		
Bank Guarantee - Bank Guarantee is given by Bank of Baroda in favour of Maharashtra Pollution Control Board	10.00	10.00
Bank of Baroda's Right to Recompense on restructuring term loan - The rights to recompense may be exercised by Bank of Baroda from the second anniversary date of the implementation of restructured package, if the Company is revived and surplus cash is generated after meeting the repayment obligation under the restructuring package.	49.10	49.10
Income Tax demand for FY 2014-15. The appeal has been filed and management expects that no liability will arise	411.68	385.26
Capital Commitments		
Capital Commitments	124.62	172.29

27. Related party disclosures

Names of related parties and related party relationship

Related parties under AS 18

Key Management Personnel	Straang S. Bhand (Director)
Relatives of Key Management Personnel	Yashas Bhand (Director)
	Sulhas Bhand (Relative of Director)
	Organic Waste (India) Private Limited
	Pune Urban Recyclers Private Limited
	Mecourt Bioenergy Systems Private Limited
	Blue Planet Yassou Solutions Private Limited
	Blue Planet Yassou Process Engineers Limited
	Five Elements Environment Ventures Private Limited
	Five Elements Research Foundation
Holding Company	Organic Recycling Systems Limited ("formerly known as Organic Recycling System Private Limited")



27. Related party disclosures

i) Related Party transactions (including provisions and accruals)

Name of Related Party	Relationship	Nature of Transaction	(INR in Lakhs)	
			For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Sarang Bhand	Director	Consultancy Charges	23.33	-
Organic Recycling Systems Limited ("formerly known as Organic Recycling System Private Limited")	Holding Company	Loan Received	665.15	840.79
		Loan Converted into Equity shares	-	650.00
		Loan Repaid	158.34	308.33
Organic Waste (India) Private Limited	Entities in which Key Management Personnel exercise significant influence	Reimbursement of expenses	-	4.98
		Reimbursement expenses Received	4.98	-

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

Name of Related Party	Relationship	Nature of Transaction	(INR in Lakhs)	
			As at March 31, 2023	As at March 31, 2022
Sarang Bhand	Director	Consultancy Charges Payable	3.05	-
Organic Recycling Systems Limited ("formerly known as Organic Recycling System Private Limited")	Holding Company	Loan payable	6,068.04	5,561.23
		Preference Share Capital	193.00	193.00
		Equity Share Capital	1,540.00	1,540.00
Organic Waste (India) Private Limited	Entities in which Key Management Personnel exercise significant influence	Reimbursement receivable	-	4.98



Notes to financial statements for the year ended March 31, 2023**28. Gratuity**

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

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

Particulars	(INR in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Current service cost	2.51	2.25
Interest cost on benefit obligation	1.11	0.94
Expected Gain on Plan Assets	-	-
Past Service Cost	-	-
Net Actuarial Loss / (Gain)	(0.72)	(1.38)
Recognised Past Service Cost - Vested	-	-
Recognised Past Service Cost - Unvested	-	-
Net benefit expense	2.89	1.81

b. Balance Sheet

Particulars	(INR in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Net Defined Benefit Liability	16.48	14.98

c. Reconciliation of Net Liability

Particulars	(INR in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Present Value of funded defined benefit obligation (i)	16.48	14.98
Fair Value of Plan Assets(ii)	-	-
Net Benefit Liability	16.48	14.98

c (i) . Reconciliation of defined benefit obligation

Particulars	(INR in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Opening Defined Benefit Obligation	14.98	13.74
Transfer in / (out) obligation	-	-
Current Service Cost	2.51	2.25
Interest cost on benefit obligation	1.11	0.94
Actuarial Loss / (Gain)	(0.72)	(1.38)
Past Service Cost	-	-
Benefits paid	(1.39)	(0.57)
Present Value of Defined Benefit Obligation	16.48	14.98



c. (ii). Reconciliation of plan assets

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

(INR in Lakhs)

d. Bifurcation of Current - Non Current Liability

Particulars	As at March 31, 2023	As at March 31, 2022
Current Liability	0.89	0.76
Non Current Liability	15.59	14.22
Total	16.48	14.98

(INR in Lakhs)

e. Composition of Plan Assets

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

f. Principal Assumptions for determining Gratuity Plan

Particulars	As at March 31, 2023	As at March 31, 2022
Discount Rate	7.34%	6.98%
Rate of Salary Increase	5.00%	5.00%
Attrition rate		
For service 4 years and below	15.00%	15.00%
For service 5 years and above	5.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Ultimate)	Indian Assured Lives Mortality 2012-14 (Urban)

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 employment market.



29. Expense/share in Foreign Currency

Particulars	(INR in Lakhs)	
	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Staff Training Expenses*		
Total		0.55
* The payment was made by a director on behalf of the Company		0.55

30. Income in Foreign Currency

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

31. Ratio Analysis

Particulars	As at March 31, 2023	As at March 31, 2022	Variance %
Current ratio	1.61	0.91	76.63%
Debt-Equity Ratio	8.77	7.34	19.54%
Debt Service Coverage Ratio	3.30	(0.43)	-868.70%
Return on Equity Ratio	-10.94%	-77.23%	83.89%
Inventory turnover ratio	3.40	3.39	0.30%
Trade Receivables turnover ratio	1.74	1.99	-12.57%
Trade payables turnover ratio	2.77	2.63	5.10%
Net capital turnover ratio	5.72	(3.05)	287.26%
Net profit ratio	(0.08)	(1.31)	94.07%
Return on Capital employed	-0.41%	-8.75%	95.27%
Return on investment	NA	NA	NA



3). Ratio Analysis

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

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

Explanations for significant variations (i.e. change of 25% or more as compared to FY 2021-22) in ratios.

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

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

(c) Return on Equity Ratio : The ratio has improved due to decrease in loss in current year as compared to last year.

(d) Net Capital turnover ratio : The ratio has improve due to increase in revenue and average working capital in current year as compared to last year.

(e) Net Profit Ratio : The ratio has improved due to decrease in loss and increase in revenue in current year as compared to last year.

(f) Return on Capital Employed : The ratio has improved due to reduction in loss before Interest and tax in current year as compared to last year.

32. Segment Reporting

The company is operating in single business segment i.e. solid waste management. Hence AS-17 - "Segment Reporting" is not applicable.

33. Other Disclosures

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

(a) Crypto Currency or Virtual Currency

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

(c) Registration of charges or satisfaction with Registrar of Companies

(d) Willful default

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

34. Write Back of Liabilities

The Company has written back balances of certain vendors to whom payments were not due and payable amounting to INR. 1.94 Lakhs (P.Y. INR 97.82 Lakhs). There has been issues with respect to quality of works. Considering the period of limitation and also the fact that none of these vendors have obtained the balances from the company till date.



Solegar Biocnergy Systems Private Limited

CIN : U40108MH2006PTC296301

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

35. Bad debts and sundry balance written off

The Company has written off following balances because they are outstanding since long period and not recoverable :

Particular	(INR in Lakhs)	
	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Trade Payable	0.85	41.64
Trade Receivable	-	48.91
Advances	0.48	1.30
Security Deposits	-	0.27
Total	1.33	92.12

36. Balance confirmation

Balance under the head "Trade Receivables", "Trade Payables", "Trade Advance", "Advance to Vendor", "Sundry Creditors for capital goods", "Sundry creditors for expenses", "Capital Advance" are subject to confirmation by concerned parties and consequent adjustments, if required.

37. In the opinion of the Board, the provision for all the known liabilities is adequate

38. Previous year figure

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

As per our report of even date.

For Saagartraj & Associates

Chartered Accountants

ICAI Firm Registration No. 144815W



Jay Sanghvi

Jay Sanghvi

Partner

Membership No.: 168691

Place: Mumbai

Date: June 09, 2023



For and on behalf of the Board of Directors

Solegar Biocnergy Systems Private Limited

Surendra Bhand
Surendra Bhand
Director
DIN : 01633419

Place: Mumbai

Date: June 09, 2023

Yashodha Bhand
Yashodha Bhand
Director
DDN : 07118419

Place: Mumbai

Date: June 09, 2023

Zahid Shah
Zahid Shah
Company Secretary

Place: Mumbai

Date: June 09, 2023



SANGHRAJKA & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditors' Report

To,
The Members of
Organic Waste (India) Private Limited

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Organic Waste (India) Private Limited** (the "Company"), which comprise the Balance sheet as at March 31, 2023, the Statement of Profit and Loss, the Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its Loss and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the Financial Statements Section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that in our professional judgment were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key Audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted Company.



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Information other than the Financial Statements and Auditors' Report thereon

The Company's board of directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the Financial Statements

The Company's board of directors are responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.



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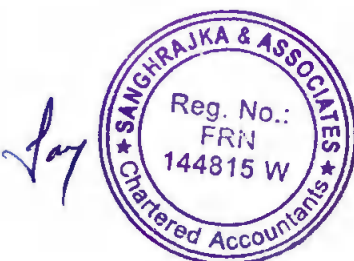
Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- d. In our opinion, the aforesaid Financial Statements comply with the Companies (Accounting Standards) Rules, 2021 specified under Section 133 of the Act;
- e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- g. With respect to the matter to be included in the Auditor's Report under Section 197 (16) of the Act:

According to the information and explanations given to us, the Company has not paid any remuneration to its directors.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



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- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under Sub-Clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Sanghrajka & Associates

Chartered Accountants

ICAI Firm Registration No.: 144815W

CA Jay Sanghrajka

Partner

Membership No.: 168691

UDIN: 23168691BGYJVL9061



Place: Mumbai

Date: June 09, 2023



SANGHRAJKA & ASSOCIATES

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Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' Section of our report to the members of Organic Waste (India) Private Limited of even date)

i.	(a)	The Company does not have any Property, Plant and Equipment and Intangible Assets. Accordingly, the requirement to report on Clause 3(i)(a) of the Order is not applicable to the Company.
	(b)	The Company does not have any Property, Plant and Equipment. Accordingly, the requirement to report on Clause 3(i)(b) of the Order is not applicable to the Company.
	(c)	There is no immovable property held by the Company. Accordingly, the requirement to report on Clause 3(i)(c) of the Order is not applicable to the Company.
	(d)	The Company does not have any Property, Plant and Equipment and Intangible Assets. Accordingly, the requirement to report on Clause 3(i)(d) of the Order is not applicable to the Company.
	(e)	There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
ii.	(a)	The Company does not have any inventories. Accordingly, the requirement to report on Clause 3(ii)(a) of the Order is not applicable to the Company.
	(b)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on Clause 3(ii)(b) of the Order is not applicable to the Company.
iii	(a)	During the year, the Company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on Clause 3(iii)(a) of the Order is not applicable to the Company.
	(b)	During the year, the Company has not made any investment, provided guarantees or given securities. Accordingly, the requirement to report on Clause 3(iii)(b) of the Order is not applicable to the Company.
	(c)	During the year, the Company has not granted any loans or advances in the nature of loans. Accordingly, the requirement to report on Clause 3(iii)(c) of the Order is not applicable to the Company.
	(d)	During the year, the Company has not granted any loans or advances in the nature of loans. Accordingly, the requirement to report on Clause 3(iii)(d) of the Order is not applicable to the Company.
	(e)	During the year, the Company has not granted any loans or advances in the nature of loans. Accordingly, the requirement to report on Clause 3(iii)(e) of the Order is not applicable to the Company.



Jay

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	(f)	During the year, the Company has not granted any loans or advances in the nature of loans. Accordingly, the requirement to report on Clause 3(iii)(f) of the Order is not applicable to the Company.								
iv.		According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not made investments, provided any loans, guarantees and securities in respect of which provisions of Sections 185 and 186 of the Act are applicable.								
v.		The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on Clause 3(v) of the Order is not applicable to the Company.								
vi.		The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.								
vii.	(a)	<p>The Company is not regular in depositing with appropriate authorities, undisputed statutory dues including, Provident Fund and Income-tax, and there have been serious delays in a large number of cases. The provisions relating to duty of excise, sales tax, service tax & value added tax are not applicable to the company. The following are the details of undisputed amounts payable in respect of statutory dues outstanding, at the year end, for a period of more than six months from the date they became payable.</p> <table border="1"><thead><tr><th>Particular</th><th>Amount Outstanding as on March 31, 2023 (INR in Lakhs)</th></tr></thead><tbody><tr><td>Tax Deducted at Source</td><td>3.58</td></tr><tr><td>Provident Fund</td><td>1.11</td></tr><tr><td>Total</td><td>4.69</td></tr></tbody></table> <p>(For Details, Refer Annexure 'C' to this report)</p>	Particular	Amount Outstanding as on March 31, 2023 (INR in Lakhs)	Tax Deducted at Source	3.58	Provident Fund	1.11	Total	4.69
Particular	Amount Outstanding as on March 31, 2023 (INR in Lakhs)									
Tax Deducted at Source	3.58									
Provident Fund	1.11									
Total	4.69									
	(b)	There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, customs duty, cess, and other statutory dues which have not been deposited on account of any dispute. The provisions relating to duty of excise, sales tax, service tax & value added tax are not applicable to the Company.								
viii.		The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on Clause 3(viii) of the Order is not applicable to the Company.								
ix.	(a)	The Company does not have any loans or borrowings. Accordingly, the requirement to report on Clause 3(ix) of the Order is not applicable to the Company.								
	(b)	The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.								
	(c)	The Company did not have any term loans outstanding during the year. Accordingly, the requirement to report on Clause (ix)(c) of the Order is not applicable to the Company.								
	(d)	The Company did not raise any funds on short term basis during the year. Accordingly, the requirement to report on Clause (ix)(d) of the Order is not applicable to the Company.								

Jay



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	(f)	The Company does not have its subsidiaries, associates or joint ventures. Accordingly, the requirement to report on Clause (ix)(f) of the Order is not applicable to the Company.
x.	(a)	The Company has not raised any money during the year by way of an initial public offer / further public offer (including debt instruments). Accordingly, the requirement to report on Clause 3(x)(a) of the Order is not applicable to the Company.
	(b)	The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the requirement to report on Clause 3(x)(b) of the Order is not applicable to the Company.
xi.	(a)	No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
	(b)	During the year, no report under Sub-Section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
	(c)	As per information and explanation given to us by the management, Vigil mechanism / whistle blower policy is not applicable to the Company. Accordingly, the requirement to report on Clause 3(xi)(c) of the Order is not applicable to the Company.
xii.	(a)	The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on Clause 3(xii)(a) of the Order is not applicable to the Company.
	(b)	The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on Clause 3(xii)(b) of the Order is not applicable to the Company.
	(c)	The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on Clause 3(xii)(c) of the Order is not applicable to the Company.
xiii.		Transactions with the related parties are in compliance with Sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Financial Statements, as required by the applicable Accounting Standards. The provisions of Section 177 are not applicable to the Company. Accordingly, the requirements to report under Clause 3(xiii) of the Order insofar as it relates to Section 177 of the Act is not applicable to the Company.
xiv.		The provision of Section 138 of the Companies Act, 2013 is not applicable to the Company. Accordingly, the requirement to report on Clause 3(xiv) of the Order is not applicable to the Company.
xv.		The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on Clause 3(xv) of the Order is not applicable to the Company.
xvi.	(a)	The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on Clause (xvi)(a) of the Order is not applicable to the Company.
	(b)	The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on Clause (xvi)(b) of the Order is not applicable to the Company.



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	(c)	The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on Clause 3(xvi) of the Order is not applicable to the
	(d)	There is no Core Investment Company as a part of the Group. Accordingly, the requirement to report on Clause 3(xvi)(d) of the Order is not applicable to the Company.
xvii.		The Company has incurred cash losses of INR 9.63 Lakhs in the current year and has not incurred any cash losses in the immediately preceding financial year.
xviii.		There has been no resignation of the statutory auditors during the year. Accordingly, the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
xix.		On the basis of the financial ratios disclosed in note 21 to the Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
xx.	(a)	The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on Clause 3(xx)(a) of the Order is not applicable to the Company.
	(b)	The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on Clause 3(xx)(b) of the Order is not applicable to the Company.

For Sanghrajka & Associates
Chartered Accountants
ICAI Firm Registration No.: 144815W

Jay Sanghrajka

CA Jay Sanghrajka
Partner
Membership No.: 168691
UDIN: 23168691BGYJVL9061



Place: Mumbai
Date: June 09, 2023



SANGHRAJKA & ASSOCIATES

CHARTERED ACCOUNTANTS

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' Section of our report to the Members of Organic Waste (India) Private Limited of even date)

Report on the internal financial controls over financial reporting under Clause (i) of Sub - Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Organic Waste (India) Private Limited (the "Company") as at March 31, 2023, in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.



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SANGHRAJKA & ASSOCIATES

CHARTERED ACCOUNTANTS

Meaning of internal financial controls over financial reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Sanghrajka & Associates

Chartered Accountants

ICAI Firm Registration No.: 144815W

CA Jay Sanghrajka

Partner

Membership No.: 168691

UDIN: 23168691BGYJVL9061



Place: Mumbai

Date: June 09, 2023



SANGHRAJKA & ASSOCIATES

CHARTERED ACCOUNTANTS

Annexure "C" to the Independent Auditor's Report

(Referred to in Clause vii (a) under 'Annexure "A" of our report' to the Members of Organic Waste (India) Private Limited of even date)

Name of the Statute	Nature of Dues	Amount (INR)	Period	Due Date
Income Tax	TDS on Contractors (194C)	6,498.00	Dec-14	07-Jan-15
Income Tax	TDS on Contractors (194C)	5,913.00	Jan-15	07-Feb-15
Income Tax	TDS on Contractors (194C)	3,398.00	Feb-15	07-Mar-15
Income Tax	TDS on Contractors (194C)	8,040.00	Mar-15	30-Apr-15
Income Tax	TDS on Contractors (194C)	1,561.00	May-15	07-Jun-15
Income Tax	TDS on Contractors (194C)	1,281.00	Jun-15	07-Jul-15
Income Tax	TDS on Contractors (194C)	1,572.00	Jul-15	07-Aug-15
Income Tax	TDS on Contractors (194C)	1,572.00	Aug-15	07-Sep-15
Income Tax	TDS on Contractors (194C)	1,314.00	Sep-15	07-Oct-15
Income Tax	TDS on Contractors (194C)	1,342.00	Oct-15	07-Nov-15
Income Tax	TDS on Contractors (194C)	1,482.00	Dec-15	07-Jan-16
Income Tax	TDS on Contractors (194C)	642.00	Jan-16	07-Feb-16
Income Tax	TDS on Contractors (194C)	6,248.00	Jul-16	07-Aug-16
Income Tax	TDS on Contractors (194C)	424.00	Aug-16	07-Sep-16
Income Tax	TDS on Professional Fees (194J)	1,217.00	Mar-15	07-Apr-15
Income Tax	TDS on Professional Fees (194J)	1,100.00	Sep-15	07-Oct-15
Income Tax	TDS on Professional Fees (194J)	750.00	Oct-15	07-Nov-15
Income Tax	TDS on Professional Fees (194J)	750.00	Dec-15	07-Jan-16
Income Tax	TDS on Professional Fees (194J)	7,620.00	Feb-16	07-Mar-16
Income Tax	TDS on Professional Fees (194J)	13,025.00	Mar-16	30-Apr-16
Income Tax	TDS on Professional Fees (194J)	1,500.00	May-16	07-Jun-16
Income Tax	TDS on Professional Fees (194J)	750.00	Jul-16	07-Aug-16
Income Tax	TDS on Professional Fees (194J)	750.00	Oct-16	07-Nov-16
Income Tax	TDS on Professional Fees (194J)	2,000.00	Nov-16	07-Dec-16
Income Tax	TDS on Professional Fees (194J)	600.00	Dec-16	07-Jan-17
Income Tax	TDS on Professional Fees (194J)	750.00	Jan-17	07-Feb-17
Income Tax	TDS on Professional Fees (194J)	1,000.00	Feb-17	07-Mar-17
Income Tax	TDS on Professional Fees (194J)	7,650.00	Mar-17	30-Apr-17
Income Tax	TDS on Professional Fees (194J)	750.00	Jun-17	07-Jul-17
Income Tax	TDS on Professional Fees (194J)	750.00	Jul-17	07-Aug-17
Income Tax	TDS on Professional Fees (194J)	750.00	Oct-17	07-Nov-17
Income Tax	TDS on Professional Fees (194J)	900.00	Jan-18	07-Feb-18
Income Tax	TDS on Professional Fees (194J)	13,250.00	Mar-18	07-Apr-18
Income Tax	TDS on Professional Fees (194J)	1,500.00	Oct-18	07-Nov-18
Income Tax	TDS on Professional Fees (194J)	23,600.00	Mar-19	30-Apr-19
Income Tax	TDS on Professional Fees (194J)	5,800.00	Jun-19	07-Jul-19
Income Tax	TDS on Professional Fees (194J)	3,500.00	Mar-20	30-Apr-20
Income Tax	TDS on Professional Fees (194J)	563.00	Oct-20	07-Nov-20



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SANGHRAJKA & ASSOCIATES

CHARTERED ACCOUNTANTS

Annexure "C" to the Independent Auditor's Report

(Referred to in Clause vii (a) under 'Annexure "A" of our report' to the Members of Organic Waste (India) Private Limited of even date)

Name of the Statute	Nature of Dues	Amount (INR)	Period	Due Date
Income Tax	TDS on Professional Fees (194)]	13,126.00	Jan-21	07-Feb-21
Income Tax	TDS on Professional Fees (194)]	3,000.00	Feb-21	07-Mar-21
Income Tax	TDS on Professional Fees (194)]	563.00	Mar-21	30-Apr-21
Income Tax	TDS on Salary (192)	8,898.00	May-15	07-Jun-15
Income Tax	TDS on Salary (192)	8,898.00	Jun-15	07-Jul-15
Income Tax	TDS on Salary (192)	8,898.00	Jul-15	07-Aug-15
Income Tax	TDS on Salary (192)	8,898.00	Aug-15	07-Sep-15
Income Tax	TDS on Salary (192)	8,898.00	Sep-15	07-Oct-15
Income Tax	TDS on Salary (192)	8,898.00	Oct-15	07-Nov-15
Income Tax	TDS on Salary (192)	8,898.00	Nov-15	07-Dec-15
Income Tax	TDS on Salary (192)	8,898.00	Dec-15	07-Jan-16
Income Tax	TDS on Salary (192)	8,898.00	Jan-16	07-Feb-16
Income Tax	TDS on Salary (192)	8,898.00	Feb-16	07-Mar-16
Income Tax	TDS on Salary (192)	83,740.00	Mar-16	30-Apr-16
Income Tax	TDS on Salary (192)	8,898.00	May-16	07-Jun-16
Income Tax	TDS on Salary (192)	8,898.00	Jun-16	07-Jul-16
Income Tax	TDS on Salary (192)	8,898.00	Jul-16	07-Aug-16
Income Tax	TDS on Salary (192)	8,898.00	Aug-16	07-Sep-16
Income Tax	Provident Fund - employees	7,080.00	Dec-14	15-Jan-15
Income Tax	Provident Fund - employees	6,972.00	Jan-15	15-Feb-15
Income Tax	Provident Fund - employees	5,207.00	Feb-15	15-Mar-15
Income Tax	Provident Fund - employees	5,400.00	Mar-15	15-Apr-15
Income Tax	Provident Fund - employees	5,400.00	May-15	15-Jun-15
Income Tax	Provident Fund - employees	5,400.00	Jun-15	15-Jul-15
Income Tax	Provident Fund - employees	5,400.00	Jul-15	15-Aug-15
Income Tax	Provident Fund - employees	5,400.00	Aug-15	15-Sep-15
Income Tax	Provident Fund - employees	5,400.00	Sep-15	15-Oct-15
Income Tax	Provident Fund - employees	4,860.00	Oct-15	15-Nov-15
Income Tax	Provident Fund - employees	5,400.00	Nov-15	15-Dec-15
Income Tax	Provident Fund - employees	5,400.00	Dec-15	15-Jan-16
Income Tax	Provident Fund - employees	5,400.00	Jan-16	15-Feb-16
Income Tax	Provident Fund - employees	5,400.00	Feb-16	15-Mar-16
Income Tax	Provident Fund - employees	10,800.00	Mar-16	15-Apr-16
Income Tax	Provident Fund - employees	5,400.00	May-16	15-Jun-16
Income Tax	Provident Fund - employees	5,400.00	Jun-16	15-Jul-16
Income Tax	Provident Fund - employees	5,400.00	Jul-16	15-Aug-16
Income Tax	Provident Fund - employees	5,400.00	Aug-16	15-Sep-16



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Organic Waste (India) Private Limited
CIN : U40108MP1997PTC012063
Balance Sheet as at March 31, 2023

(INR in Lakhs)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Equity and liabilities			
Shareholders' funds			
Share capital	4	17.84	17.84
Reserves and surplus	5	423.04	432.67
		440.88	450.51
Non-current liabilities			
Long-term borrowings	6	-	-
Other Long-term liabilities	7	-	-
Current Liabilities			
Short-term borrowings	6	0.29	0.62
Trade payables			
Total outstanding dues of micro enterprises and small enterprises			-
Total outstanding dues of creditors other than micro enterprises and small enterprises			-
Other current liabilities	7	15.30	17.33
		15.59	17.95
Total		456.46	468.45
Assets			
Non-current assets			
Property, Plant & Equipment and Intangible assets			
-Property, Plant & Equipment	8	-	-
-Intangible assets	8	-	-
Deferred Tax Assets (Net)	9	-	-
Long-term loans and advances	10	446.08	460.09
Other non current assets	11	4.23	4.23
		450.31	464.32
Current assets			
Cash and cash equivalents	12	0.45	0.63
Short-term loans and advances	10	5.71	3.50
Other current assets	11	-	-
		6.16	4.13
Total		456.46	468.45
Summary of significant accounting policies	3		

As per our report of even date.

For Sanghrajka & Associates
Chartered Accountants
Firm Registration No: 144815W

Jay Sanghrajka

Jay Sanghrajka
Partner
Membership No.: 168691

Place: Mumbai
Date: June 09, 2023



For and on behalf of the Board of Directors
Organic Waste (India) Private Limited

Sarang Bhand

Sarang Bhand
Director
DIN : 01633419

Place: Mumbai
Date: June 09, 2023

Yashas Bhand

Yashas Bhand
Director
DIN : 07118419

Place: Mumbai
Date: June 09, 2023



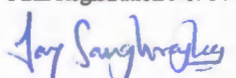
Organic Waste (India) Private Limited
CIN : U40108MP1997PTC012063
Statement of Profit and Loss for the year ended March 31, 2023

(INR in Lakhs except earning per share)

Particulars	Notes	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Income			
Revenue from operations		-	-
Other income	13	0.31	50.89
Total Income (i)		0.31	50.89
Expenses			
Depreciation and amortization expense	14	-	-
Other expenses	15	9.94	9.89
Total expenses (ii)		9.94	9.89
Profit/(Loss) exceptional and extraordinary item and tax (iii = i-ii)		(9.63)	41.00
Exceptional items (iv)		-	-
Profit/(Loss) Extraordinary item and tax (v= iii-iv)		(9.63)	41.00
Extraordinary Items (vi)		-	-
Profit/(Loss) before tax (vii= v-vi)		(9.63)	41.00
Tax Expenses (viii)			
Current tax		-	-
Deferred tax		-	-
Short/(Excess) provision of tax of earlier years		-	-
Total tax expenses		-	-
Profit/(Loss) for the year (ix= vii-viii)		(9.63)	41.00
Earnings per equity share (in INR) [nominal value of INR 10 per share (March 31, 2022 - INR 10 per share)]			
Basic	16	(6.17)	26.28
Diluted		(5.40)	22.99
Summary of significant accounting policies	3		

As per our report of even date.


For Sanghrajka & Associates
Chartered Accountants
Firm Registration No: 144815W


Jay Sanghrajka
Partner
Membership No.: 168691



Place: Mumbai
Date: June 09, 2023

For and on behalf of the Board of Directors
Organic Waste (India) Private Limited


Sarang Bhand
Director
DIN : 01633419


Yashas Bhand
Director
DIN : 07118419

Place: Mumbai
Date: June 09, 2023

Place: Mumbai
Date: June 09, 2023



Organic Waste (India) Private Limited
CIN : U40108MP1997PTC012063
Cash Flow Statement for the year ended March 31, 2023

(INR in Lakhs)

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Cash flow from operating activities		
Profit before Tax	(9.63)	41.00
Adjustment to reconcile profit before tax to net cash flows		
Bad debts and Balance written off	-	8.73
Sundry balance written back	(0.31)	(50.89)
Operating profit before working capital changes	(9.94)	(1.16)
Movement in working capital :		
Increase/ (Decrease) in Other liabilities	(1.72)	(47.00)
Decrease/ (Increase) in Loans and advances	11.80	53.08
Decrease/ (Increase) in Trade receivables	-	-
Decrease/ (Increase) in Other current / non current assets	-	(5.73)
Cash generated from/(used in) operations	0.14	(0.81)
Direct Taxes paid (net of refunds)	-	-
Net cash flow from operating activities (A)	0.14	(0.81)
Cash flow from investing activities		
Purchase of property, plant and equipments including capital advances	-	-
Purchase of intangible asset including capital advances	-	-
Net cash used in investing activities (B)	-	-
Cash flow from financing activities		
Proceeds /(Repayment) from short-term borrowings, net	(0.33)	0.62
Net cash used in financing activities (C)	(0.33)	0.62
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(0.19)	(0.19)
Cash and Cash Equivalents at the beginning of the year	0.63	0.83
Cash and cash equivalents at end of the year	0.45	0.63
Components of cash and cash equivalents		
Cash in hand	0.34	0.52
Balances with banks:		
- on current accounts	0.11	0.11
Total cash & cash equivalents (Note 12)	0.45	0.63

Summary of significant accounting policies

As per our report of even date.

For Sanghrajka & Associates
Chartered Accountants
Firm Registration No: 144815W

Jay Sanghrajka

Jay Sanghrajka
Partner
Membership No.: 168691

Place: Mumbai
Date: June 09, 2023



For and on behalf of the Board of Directors
Organic Waste (India) Private Limited

Sarang Bhand

Sarang Bhand
Director
DIN : 01633419

Place: Mumbai
Date: June 09, 2023

Yashai Bhand

Yashai Bhand
Director
DIN : 07118419

Place: Mumbai
Date: June 09, 2023



1 Nature Of Operations

Organic Waste (India) Private Limited ("the Company") is involved in the construction, development and maintenance of municipal solid waste-to-energy project at Bangalore.

2 Basis of accounting and preparation of financial statements

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

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

Current-Non current classification

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

Assets:

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

- 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.

Operating cycle:

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The company has taken Operating cycle to be twelve months.

3 Summary of significant accounting policies

a. Presentation and disclosure

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

b. Use of estimates

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

c. Cash and Cash Equivalent

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

d. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



3 Summary of significant accounting policies

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.

Administration and other general overhead expenses are usually excluded from the cost of property, plant and equipments because they do not relate to a specific property, plant and equipments. However, in some circumstances, such expenses as are specifically attributable to construction of a project or to the acquisition of a property, plant and equipments or bringing it to its working condition, may be included as part of the cost of the construction of project or as a part of the cost of the property, plant and equipments.

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.

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.

h. Revenue Recognition

The company, possessing an on going project, has not recognized any revenue.

i. Earnings Per Share

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

j. Income taxes

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on expected outcome of assessment /appeals.

Deferred tax is recognised subject to the consideration of prudence on timing differences , being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets on unabsorbed depreciation and losses carried forward are recognised only to the extent there is a virtual certainty of its realisation.

k. Impairment of Assets

At each balance sheet date, the Company reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using pre tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset.

l. Provisions and Contingencies

Provisions are recognized in the financial statements when the Company has a present obligation as a result of past event and it is probable that an outflow of economic benefits will be required to settle the obligation. The provisions are determined on the basis of a reliable estimate of expected outflows of economic benefits after considering the risk specific to the liability. No provision is recognised or disclosure for contingent liability is made when there is a possible obligation and the likelihood of outflow of resources is remote. Contingent asset is neither recognised nor disclosed in the financial statements.

m. Going Concern

The financial statement indicates that the Company has incurred net loss and has not generated revenue during the current financial year. The company has been pursuing with Bruhata Bengaluru Mahanagar Palike (BBMP) for additional projects for bio-mining and waste to energy which are still under discussions. Pending the resolution of the above uncertainties, the Company has prepared the aforesaid statement on a going concern basis.



4 Share capital	(INR in Lakhs)			
	Number of Shares March 31, 2023	Number of Shares March 31, 2022	As at March 31, 2023	As at March 31, 2022
Authorized share capital				
Equity shares of INR 10 each (Previous year : INR 10 each)	750,000	750,000	75.00	75.00
Compulsorily convertible preference shares of INR 10 each (Previous year : INR 10 each)	200,000	200,000	20.00	20.00
Optionally convertible preference shares of INR10 each (Previous year : INR 10 each)	50,000	50,000	5.00	5.00
Total			100.00	100.00
Issued share capital				
Equity shares of INR 10 each (Previous year : INR 10 each)	198,504	198,504	19.85	19.85
Optionally convertible preference shares of INR10 each (Previous year : INR 10 each)	22,379	22,379	2.24	2.24
			22.09	22.09
Subscribed and fully paid up share capital				
Equity shares of INR 10 each (Previous year : INR 10 each)	113,504	113,504	11.35	11.35
Optionally convertible preference shares of INR10 each (Previous year : INR 10 each)	22,379	22,379	2.24	2.24
Subscribed but not fully paid up share capital				
Equity shares of INR 10 each, partly paid up of INR 5 each (Previous year : INR 10 each, partly paid up of INR 5 each)	85,000	85,000	4.25	4.25
Total			17.84	17.84

(A) Equity Share Capital

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

(a) Reconciliation of fully paid up equity share capital

Particulars	March 31, 2023		March 31, 2022	
	No. of Shares	INR in Lakhs	No. of Shares	INR in Lakhs
At the beginning of the year	113,504	11.35	113,504	11.35
Add: Shares issued during the year	-	-	-	-
Less: Shares Bought Back during the year	-	-	-	-
Outstanding at the end of the year	113,504	11.35	113,504	11.35

(b) Reconciliation of partly paid up equity share capital

Particulars	March 31, 2023		March 31, 2022	
	No. of Shares	INR in Lakhs	No. of Shares	INR in Lakhs
At the beginning of the year	85,000	4.25	85,000	4.25
Add: Shares issued during the year	-	-	-	-
Less: Shares Bought Back during the year	-	-	-	-
Outstanding at the end of the year	85,000	4.25	85,000	4.25

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 for voting rights in proportion to its actual shareholding in the Company. 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.



4 Share capital

Shares held by Holding Company

(INR in Lakhs)

Particulars	March 31, 2023		March 31, 2022	
	Number of Shares	As at	Number of Shares	As at
Equity Shares:				
Equity Shares held by Organic Recycling Systems Limited ("formerly known as Organic Recycling System Private Limited") (Fully Paid Up)	113,503	11.35	113,503	11.35
Equity Shares held by Organic Recycling Systems Limited ("formerly known as Organic Recycling System Private Limited") (Partly Paid Up)	85,000	4.25	85,000	4.25

Details of Shareholders holding more than 5% Equity Shares

(a) Fully paid up equity share capital

Name of shareholder	March 31, 2023		March 31, 2022	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Organic Recycling System Limited ("formerly known as Organic Recycling System Private Limited")	113,503	99.99%	113,503	99.99%

(b) Partly paid up equity share capital

Name of shareholder	March 31, 2023		March 31, 2022	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Organic Recycling System Limited ("formerly known as Organic Recycling System Private Limited")	85,000	100.00%	85,000	100.00%

Note : The Company is in the process of calling an unpaid amount of above shares which will be completed in due course.

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

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

Disclosure of Shareholding of Promoters

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

Name of Promoter	As at March 31, 2022		As at March 31, 2022		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Organic Recycling System Limited ("formerly known as Organic Recycling System Private Limited")	198,503	99.99%	198,503	99.99%	-

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

Name of Promoter	As at March 31, 2022		As at March 31, 2021		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Organic Recycling System Limited ("formerly known as Organic Recycling System Private Limited")	198,503	99.99%	198,503	99.99%	-



4 Share capital

(B) Optionally Convertible Preference Share Capital

Reconciliation of the Optionally convertible preference shares outstanding at the beginning and at the end of the reporting period:

Particulars	March 31, 2023		March 31, 2022	
	No. of Shares	INR in Lakhs	No. of Shares	INR in Lakhs
At the beginning of the year	22,379	2.24	22,379	2.24
Add: Shares issued during the year	-	-	-	-
Less: Shares Bought Back during the year	-	-	-	-
Outstanding at the end of the year	22,379	2.24	22,379	2.24

Terms/Rights attached to Optionally convertible preference shares ("OCPS")

The Company has one class of OCPS having par value of INR 10 per share. Each OCPS holder shall be entitled to voting rights only in respect of those resolutions placed before the Company which directly affect the rights attached to the OCPS.

The dividend payable shall be 0.0001% p.a. on the face value of OCPS.

Each OCPS shall be converted into 1 (one) fully paid up Equity share of the Company

Shares held by Holding Company

Particulars	(INR in Lakhs)			
	Number of Shares March 31, 2023	As at March 31, 2023	Number of Shares March 31, 2022	As at March 31, 2022
Optionally Convertible Preference Shares (OCPS) :				
Optionally Convertible Preference Shares held by Organic Recycling Systems Limited ("formerly known as Organic Recycling System Private Limited") (Fully Paid Up)	22,379	2.24	22,379	2.24

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

Name of shareholder	March 31, 2023		March 31, 2022	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Organic Recycling Systems Limited ("formerly known as Organic Recycling System Private Limited")	22,379	100.00%	22,379	100.00%

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

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

Disclosure of Shareholding of Promoters

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

Name of Promoter	As at March 31, 2023		As at March 31, 2022		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Organic Recycling Systems Limited ("formerly known as Organic Recycling System Private Limited")	22,379	100.00%	22,379	100.00%	-

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

Name of Promoter	As at March 31, 2022		As at March 31, 2021		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Organic Recycling Systems Limited ("formerly known as Organic Recycling System Private Limited")	22,379	100.00%	22,379	100.00%	-



5 Reserves and surplus	(INR in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Securities premium account		
Balance as at the beginning of the year	1,283.19	1,283.19
Add: Premium on shares issued during the year	-	-
Balance as at the end of the period	1,283.19	1,283.19
Surplus in the Statement of Profit and Loss		
Balance as at the beginning of the year	(850.52)	(891.53)
Add: Profit / (Loss) for the year	(9.63)	41.00
Balance as at the end of the year	(860.15)	(850.52)
Total reserves and surplus	423.04	432.67

6 Borrowings	(INR in Lakhs)			
	Short term		Long term	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Unsecured :				
Banks Overdraft	0.29	0.62	-	-
	0.29	0.62	-	-

7 Other Liabilities	(INR in Lakhs)			
	Current		Long-term	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Statutory dues including provident fund and tax deducted at source	5.20	6.43	-	-
Sundry Creditors for Expenses	7.46	5.24	-	-
Payable for Expenses	2.64	0.67	-	-
Reimbursement payable to Related Party (Refer Note 18)	-	4.98	-	-
Total	15.30	17.33	-	-



Organic Waste (India) Private Limited

CIN : U40108MP1997PTC012063

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

Note - 8 - Property, Plant & Equipment and Intangible assets

Particulars	(INR in Lakhs)						
	Property, Plant & Equipment			Total Property, Plant & Equipment	Intangible Assets		Total Intangible assets
	Furnitures & Fixtures	Computers	Office Equipments		Software		
At April 01, 2021	37.70	10.25	16.69	64.64	13.51	13.51	
Addition	-	-	-	-	-	-	
Disposals	37.70	10.25	16.69	64.64	13.51	13.51	
At March 31, 2022	-	-	-	-	-	-	
Addition	-	-	-	-	-	-	
Disposals	-	-	-	-	-	-	
At March 31, 2023	-	-	-	-	-	-	
Depreciation/Amortisation							
At April 01, 2021	37.70	10.25	16.69	64.64	13.51	13.51	
Charge for the Year	-	-	-	-	-	-	
Disposals	37.70	10.25	16.69	64.64	13.51	13.51	
At March 31, 2022	-	-	-	-	-	-	
Charge for the Year	-	-	-	-	-	-	
Disposals	-	-	-	-	-	-	
At March 31, 2023	-	-	-	-	-	-	
Net Book Value							
At March 31, 2022	-	-	-	-	-	-	
At March 31, 2023	-	-	-	-	-	-	



9 Deferred Tax Assets (Net)	(INR in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Deferred tax liability		
Deferred tax liability (A)	-	-
Deferred tax assets		
Property, Plant and Equipment : Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	-	-
On account of disallowance of TDS under Section 40(a)(ia)	2.74	2.39
Disallowance of Expenditure under Section 43B	-	-
On unabsorbed depreciation and business loss	241.91	231.44
Gross deferred tax assets (A)	244.65	233.83
Net deferred tax Assets (A-B)	244.65	233.83
Deferred Tax Assets to be extent recognised (refer note below)	-	-

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. Since the future taxable income is uncertain in near future, so Company has not recognised and has not carried forward any deferred tax asset.

10 Loans and Advances	(INR in Lakhs)			
	Short term		Long term	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Advance to Employees	3.50	3.50	-	-
Advance to vendors	2.21	-	-	-
Capital Advance	-	-	-	-
Advance to others	-	-	-	-
Loans to related parties	-	-	-	-
Advance against salary	-	-	-	-
Loan given to Holding Company (Refer Note 18)	-	-	444.69	458.70
Balance with Government Authorities	-	-	1.39	1.39
Total	5.71	3.50	446.08	460.09

11 Other Assets	(INR in Lakhs)			
	Current		Non-Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Security Deposits	-	-	4.23	4.23
Total	-	-	4.23	4.23

12 Cash and cash equivalents	(INR in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents		
Cash on Hand	0.34	0.52
Bank Balances		
- In current accounts	0.11	0.11
Total	0.45	0.63



Organic Waste (India) Private Limited

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

	(INR in Lakhs)	
13 Other income	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Sundry balance written back (Refer Note 26)	0.31	50.89
Total	0.31	50.89

	(INR in Lakhs)	
14 Depreciation and amortization expense	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Depreciation on Property, Plant & Equipment	-	-
Amortisation of intangible assets	-	-
Total	-	-

	(INR in Lakhs)	
15 Other expenses	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Rates and taxes	0.35	0.04
Legal and professional charges	4.77	0.66
Payment to auditor (Refer details below)	0.60	0.45
Travelling and conveyance expenses	0.18	-
Lodging and Boarding expenses	0.03	-
Interest and penalties	3.83	-
Office expenses	0.07	-
Bad debts and Balance written off	-	8.73
Miscellaneous expenses	0.12	0.01
Total	9.94	9.89

*** Payment to Auditors**

As Auditors:

Audit Fees

Other matters

Total

0.60	0.45
-	-
0.60	0.45



16. Earning Per Share

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

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Net profit for calculation of basic and diluted EPS (INR in Lakhs) (A)	(9.63)	41.00
Weighted average number of equity shares for calculating basic EPS, Nominal value of Shares Rs. 10 each (B)	156,004	156,004
Weighted average number of equity shares for calculating diluted EPS, Nominal value of Shares Rs. 10 each (C)	178,383	178,383
Basic Earning per Share (A/B)	(6.17)	26.28
Diluted Earning per Share (A/C)	(5.40)	22.99

17. Contingent Liabilities & Commitments

(INR in Lakhs)

Particular	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Income Tax Demand for FY 2017-18. The appeal has been filed and management expects that no liability will arise	2.10	-
TDS Default	0.24	
Capital Commitments		
There are no commitments as on the March 31, 2023		

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

Key Management Personnel	Sarang S. Bhand (Director)
	Yashas Bhand (Director with effect from April 05, 2022)
Holding Company	Organic Recycling System Limited ("formerly known as Organic Recycling System Private Limited")
Entities in which Key Management Personnel exercise significant influence	Solapur Bioenergy Systems Private Limited
	Five Elements Research Foundation
	Blue Planet Yasasu Process Engineers Private Limited
	Blue Planet Yasasu Solutions Private Limited
	Five Elements Environment Ventures Private Limited
	Pune Urban Recyclers Private Limited
	Meerut Bioenergy Systems Private Limited



Organic Waste (India) Private Limited

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

18. 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
Organic Recycling Systems Limited ("formerly known as Organic Recycling System Private Limited")	Holding Company	Loan received	14.01	0.26
		Loan given	-	0.20
Solapur Bioenergy Systems Private Limited	Entities in which Key Management Personnel exercise significant influence	Reimbursement received for Expenses	-	4.98
		Reimbursement expenses paid	4.98	-

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

(INR in Lakhs)

Name of Related Party	Relationship	Nature of Transaction	As at March 31, 2023	As at March 31, 2022
Sarang Bhand	Director	Advance for Expenses Receivable	3.50	3.50
Organic Recycling Systems Limited ("formerly known as Organic Recycling System Private Limited")	Holding Company	Loan receivable	444.69	458.70
Solapur Bioenergy Systems Private Limited	Entities in which Key Management Personnel exercise significant influence	Reimbursement payable	-	4.98

19. Outflow in Foreign Currency

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

20. Inflow in Foreign Currency

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



21. Ratio Analysis

Particulars	Basis	March 31, 2023	As at March 31, 2022	Variance %
Current ratio	<u>Current Assets</u> <u>Current Liabilities</u>	0.39	0.23	71.44%
Debt-Equity Ratio	<u>Total Debt</u> <u>Shareholder's Equity</u>	NA	NA	-
Debt Service Coverage Ratio	<u>Earnings available for debt service*</u> <u>Debt Service**</u>	NA	NA	-
Return on Equity Ratio	<u>Net Profit after Tax - Preference Dividend</u> <u>Average Shareholder's Equity</u>	-2.16%	9.54%	-122.66%
Inventory turnover ratio	<u>Cost of Goods Sold</u> <u>Average Inventory</u>	NA	NA	-
Trade Receivables turnover ratio	<u>Net Credit Sales</u> <u>Average Accounts Receivables</u>	NA	NA	-
Trade payables turnover ratio	<u>Net Credit Purchases</u> <u>Average Trade Payables</u>	NA	NA	-
Net capital turnover ratio	<u>Net Sales</u> <u>Average Working Capital</u>	NA	NA	-
Net profit ratio	<u>Net Profit</u> <u>Net Sales</u>	NA	NA	-
Return on Capital employed	<u>Earning Before Interest and Tax</u> <u>Capital Employed***</u>	-2.18%	9.09%	-124.02%
Return on investment	<u>Interest on Investment</u> <u>Average Current Investments</u>	NA	NA	-

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

**Debts Service = Interest + Principal Repayment

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

Explanations for significant variation (i.e. change of 25% or more as compared to FY 2021-22) in ratios:

(a) Current Ratio : Reflect increase in current assets and decrease in current liabilities in current year as compared to last year

(b) Return on Equity Ratio : Reflects losses in current period as compared to profit in last year.

(c) Return on Capital Employed : Reflects decrease in earning before interest and taxes in current year as compared to last year.



Organic Waste (India) Private Limited

CIN : U40108MP1997PTC012063

Notes to financial statements for the year ended March 31, 2023**22. Segment Reporting**

The company is operating in single business segment i.e. construction, development and maintenance of municipal solid waste-to-energy project. Hence AS-17 - "Segment Reporting" is not applicable.

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

24. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

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

Particulars	As at March 31, 2023	As at March 31, 2022
Principal amount due and remaining unpaid	-	-
Interest accrued and due on above and the unpaid interest	-	-
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	-	-

25. 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) Registration of charges or satisfaction with Registrar of Companies

(d) Wilful defaulter

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



Organic Waste (India) Private Limited

CIN : U40108MP1997PTC012063

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

26. Write Back of Liabilities

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

(INR in Lakhs)

Particular	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Trade payable	0.31	47.09
Statutory dues because of of PT Registration cancelled	-	0.09
Other Liabilities	-	3.72
Total	0.31	50.89

27. Balance under the head 'Other current liabilities' are shown as per books of accounts subject to confirmation by concerned parties and adjustment if any, on reconciliation thereof.

28. Previous year figure

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

As per our report of even date.

For Sanghrajka & Associates

Chartered Accountants

Firm Registration No: 144815W



Jay Sanghrajka

Partner

Membership No.: 168691



Place: Mumbai

Date: June 09, 2023



For and on behalf of the Board of Directors

Organic Waste (India) Private Limited



Sarang Bhand

Director

DIN : 01633419

Place: Mumbai

Date: June 09, 2023



Yashas Bhand

Director

DIN : 07118419

Place: Mumbai

Date: June 09, 2023



SANGHRAJKA & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditors' Report

To,
The Members of
Meerut Bio-Energy Systems Private Limited

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Meerut Bio-Energy Systems Private Limited** (the "Company"), which comprise the balance sheet as at March 31, 2023, the Statement of Profit and Loss, the statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its Loss and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the Financial Statements Section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that in our professional judgment were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key Audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted Company.



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SANGHRAJKA & ASSOCIATES

CHARTERED ACCOUNTANTS

Information other than the Financial Statements and Auditors' Report thereon

The Company's board of directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the Financial Statements

The Company's board of directors are responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

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SANGHRAJKA & ASSOCIATES

CHARTERED ACCOUNTANTS

We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



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SANGHRAJKA & ASSOCIATES

CHARTERED ACCOUNTANTS

2. As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. In our opinion, the balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- d. In our opinion, the aforesaid financial statements comply with the Companies (Accounting Standards) Rules, 2021 specified under Section 133 of the Act;
- e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- g. With respect to the matter to be included in the Auditor's Report under Section 197 (16) of the Act:

According to the information and explanations given to us, the Company has not paid any remuneration to its directors.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;



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(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under Sub-Clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Sanghrajka & Associates

Chartered Accountants

ICAI Firm Registration No.: 144815W

CA Jay Sanghrajka

Partner

Membership No.: 168691

UDIN: 23168691BGYJVK6076



Place: Mumbai

Date: June 9, 2023



SANGHRAJKA & ASSOCIATES

CHARTERED ACCOUNTANTS

Annexure "A" to the Independent Auditor's Report*

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' Section of our report to the members of **Meerut Bio-Energy Systems Private Limited** of even date)

i.	(a)	The Company does not have any Property, Plant and Equipment and Intangible Assets. Accordingly, the requirement to report on Clause 3(i)(a) of the Order is not applicable to the Company.
	(b)	The Company does not have any Property, Plant and Equipment. Accordingly, the requirement to report on Clause 3(i)(b) of the Order is not applicable to the Company.
	(c)	There is no immovable property held by the Company. Accordingly, the requirement to report on Clause 3(i)(c) of the Order is not applicable to the Company.
	(d)	The Company does not have any Property, Plant and Equipment and Intangible Assets. Accordingly, the requirement to report on Clause 3(i)(d) of the Order is not applicable to the Company.
	(e)	There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
ii.	(a)	The Company does not have any inventories. Accordingly, the requirement to report on Clause 3(ii)(a) of the Order is not applicable to the Company.
	(b)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on Clause 3(ii)(b) of the Order is not applicable to the Company.
iii.	(a)	During the year, the Company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on Clause 3(iii)(a) of the Order is not applicable to the Company.
	(b)	During the year, the Company has not made any investment, provided guarantees or given securities. Accordingly, the requirement to report on Clause 3(iii)(b) of the Order is not applicable to the Company.
	(c)	During the year, the Company has not granted any loans or advances in the nature of loans. Accordingly, the requirement to report on Clause 3(iii)(c) of the Order is not applicable to the Company.
	(d)	During the year, the Company has not granted any loans or advances in the nature of loans. Accordingly, the requirement to report on Clause 3(iii)(d) of the Order is not applicable to the Company.
	(e)	During the year, the Company has not granted any loans or advances in the nature of loans. Accordingly, the requirement to report on Clause 3(iii)(e) of the Order is not applicable to the Company.
	(f)	During the year, the Company has not granted any loans or advances in the nature of loans. Accordingly, the requirement to report on Clause 3(iii)(f) of the Order is not applicable to the Company.



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iv.		The Company has not made investments, provided any loans, guarantees and securities in respect of which provisions of Sections 185 and 186 of the Act are applicable.
v.		The Company has neither accepted any deposits from the public, nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on Clause 3(v) of the Order is not applicable to the Company.
vi.		The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
vii.	(a)	The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it. The provisions relating to duty of excise, sales tax, service tax & value added tax are not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
	(b)	There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, customs duty, cess, and other statutory dues which have not been deposited on account of any dispute. The provisions relating to duty of excise, sales tax, service tax & value added tax are not applicable to the Company.
viii.		The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on Clause 3(viii) of the Order is not applicable to the Company.
ix.	(a)	The Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
	(b)	The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
	(c)	The Company did not have any term loans outstanding during the year. Accordingly, the, the requirement to report on Clause (ix)(c) of the Order is not applicable to the Company.
	(d)	The Company did not raise any funds on short term basis during the year. Accordingly, the requirement to report on Clause (ix)(d) of the Order is not applicable to the Company.
	(e)	The Company does not have its subsidiaries, associates or joint ventures. Accordingly, the requirement to report on Clause (ix)(e) of the Order is not applicable to the Company.
	(f)	The Company does not have its subsidiaries, associates or joint ventures. Accordingly, the requirement to report on Clause (ix)(f) of the Order is not applicable to the Company.
x.	(a)	The Company has not raised any money during the year by way of an initial public offer / further public offer (including debt instruments). Accordingly, the requirement to report on Clause 3(x)(a) of the Order is not applicable to the Company.
	(b)	The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the requirement to report on Clause 3(x)(b) of the Order is not applicable to the Company.



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xi.	(a)	No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
	(b)	During the year, no report under Sub-Section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
	(c)	As per information and explanation given to us by the management, Vigil mechanism / whistle blower policy is not applicable to the Company. Accordingly, the requirement to report on Clause 3(xi)(c) of the Order is not applicable to the Company.
xii.	(a)	The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on Clause 3(xii)(a) of the Order is not applicable to the Company.
	(b)	The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on Clause 3(xii)(b) of the Order is not applicable to the Company.
	(c)	The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on Clause 3(xii)(c) of the Order is not applicable to the Company.
xiii.		Transactions with the related parties are in compliance with Sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Financial Statements, as required by the applicable Accounting Standards. The provisions of Section 177 are not applicable to the Company and accordingly the requirements to report under Clause 3(xiii) of the Order insofar as it relates to Section 177 of the Act is not applicable to the Company.
xiv.		According to the information and explanations given to us and on the basis of our examination of the records of the Company, the provision of Section 138 of the Companies Act, 2013 is not applicable to the Company. Accordingly, the requirement to report on Clause 3(xiv) of the Order is not applicable.
xv.		The Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, the requirement to report on Clause 3(xv) of the Order is not applicable to the Company.
xvi.	(a)	The provisions of Section 45-1A of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on Clause (xvi)(a) of the Order is not applicable to the Company.
	(b)	The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on Clause (xvi)(b) of the Order is not applicable to the Company.
	(c)	The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on Clause 3(xvi) of the Order is not applicable to the
	(d)	There is no Core Investment Company as a part of the Group, hence, the requirement to report on Clause 3(xvi)(d) of the Order is not applicable to the Company.
xvii.		The Company has incurred cash losses of INR 4.77 Lakhs in the current year and INR 3.19 Lakhs in immediately preceding financial year.

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xviii.		There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable to the Company.
xix.		The Company has accumulated losses and its net worth is fully eroded. The Company has incurred a net loss and has not generated revenue during the current financial year. The above factors cast significant uncertainty on the Company's ability to continue as a going concern.
xx.	(a)	The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on Clause 3(xx)(a) of the Order is not applicable to the Company.
	(b)	The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on Clause 3(xx)(b) of the Order is not applicable to the Company.

For Sanghrajka & Associates

Chartered Accountants

ICAI Firm Registration No.: 144815W

CA Jay Sanghrajka

Partner

Membership No.: 168691

UDIN: 23168691BGYJK6076



Place: Mumbai

Date: June 9, 2023



SANGHRAJKA & ASSOCIATES

CHARTERED ACCOUNTANTS

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' Section of our report to the Members of Meerut Bio-Energy Systems Private Limited of even date)

Report on the internal financial controls over financial reporting under Clause (i) of sub - Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Meerut Bio-Energy Systems Private Limited (the "Company") as at March 31, 2023, in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.



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Meaning of internal financial controls over financial reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Sanghrajka & Associates

Chartered Accountants

ICAI Firm Registration No.: 144815W

CA Jay Sanghrajka

Partner

Membership No.: 168691

UDIN: 23168691BGYJVK6076



Place: Mumbai

Date: June 9, 2023

Meerut Bio-Energy Systems Private Limited

CIN : U74999MH2017PTC298803

Balance Sheet as at March 31, 2023**(INR in Lakhs)**

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Equity and liabilities			
Shareholders' funds			
Share capital	4	1.00	1.00
Reserves and surplus	5	(22.35)	(17.58)
		(21.35)	(16.58)
Non-current liabilities			
Long-term borrowings	6	34.50	30.04
Other Long-term liabilities	7	-	-
		34.50	30.04
Current Liabilities			
Short-term borrowings	6	-	-
Other current liabilities	7	1.51	1.21
		1.51	1.21
Total		14.66	14.66
Assets			
Short-term loans and advances			
Property, Plant & Equipment and Intangible assets			
-Capital Work in Progress	8	13.98	13.98
		13.98	13.98
Current assets			
Cash and cash equivalents	9	0.68	0.68
		0.68	0.68
Total		14.66	14.66
Summary of significant accounting policies	3		

As per our report of even date.

For Sanghrajka & Associates

Chartered Accountants

Firm Registration No: 144815W

**Jay Sanghrajka**

Partner

Membership No.: 168691

Place: Mumbai

Date: June 09, 2023

**For and on behalf of the Board of Directors
Meerut Bio-Energy Systems Private Limited****Sarang Bhand**

Director

DIN : 01633419

Place: Mumbai

Date: June 09, 2023

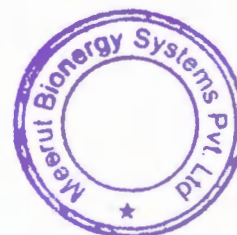
**Kirit Sheth**

Director

DIN : 08005989

Place: Mumbai

Date: June 09, 2023



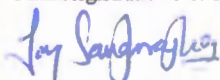
Meerut Bio-Energy Systems Private Limited
CIN : U74999MH2017PTC298803
Statement of Profit and Loss for the year ended March 31, 2023

(INR in Lakhs except earning per share)

Particulars	Notes	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Income			
Revenue from operations		-	-
Other income		-	-
Total Income (i)		-	-
Expenses			
Other expenses	10	4.77	3.19
Total expenses (ii)		4.77	3.19
Loss before exceptional and extraordinary item and tax (iii = i-ii)		(4.77)	(3.19)
Exceptional items (iv)		-	-
Loss before Extraordinary Item and tax (v= iii-iv)		(4.77)	(3.19)
Extraordinary Items (vi)		-	-
Loss before Tax (vii= v-vi)		(4.77)	(3.19)
Tax Expenses (viii)			
Current tax		-	-
Deferred tax		-	-
Short/(Excess) provision of tax of earlier years		-	-
Total tax expenses		-	-
Loss for the year (ix= vii-viii)		(4.77)	(3.19)
Earnings per equity share (in INR) [nominal value of INR 10 per share (March 31, 2022 - INR 10 per share)]	11		
Basic		(47.68)	(31.89)
Diluted		(47.68)	(31.89)
Summary of significant accounting policies	3		

As per our report of even date.

For Sanghrajka & Associates
Chartered Accountants
Firm Registration No: 144815W



Jay Sanghrajka
Partner
Membership No.: 168691

Place: Mumbai
Date: June 09, 2023



For and on behalf of the Board of Directors
Meerut Bio-Energy Systems Private Limited



Sarang Bhand
Director
DIN : 01633419

Place: Mumbai
Date: June 09, 2023



Kirit Sheth
Director
DIN : 08005989

Place: Mumbai
Date: June 09, 2023



Meerut Bio-Energy Systems Private Limited
CIN : U74999MH2017PTC298803
Cash Flow Statement for the year ended March 31, 2023

(INR in Lakhs)

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Cash flow from operating activities		
Profit / (Loss) before Tax	(4.77)	(3.19)
Movement in working capital :		
Increase/ (Decrease) in Other liabilities	0.30	0.41
Cash generated from/(used in) operations	(4.46)	(2.78)
Direct Taxes paid (net of refunds)	-	-
Net cash flow from operating activities (A)	(4.46)	(2.78)
Cash flow from investing activities		
Purchase of property, plant and equipments including capital advances	-	-
Purchase of intangible asset including capital advances	-	-
Net cash used in investing activities (B)	-	-
Cash flow from financing activities		
Proceeds /(Repayment) from long-term borrowings including current maturity, net	4.46	2.46
Net cash used in financing activities (C)	4.46	2.46
Net increase/(decrease) in cash and cash equivalents (A + B + C)	-	(0.32)
Cash and Cash Equivalents at the beginning of the period	0.68	1.00
Cash and cash equivalents at end of the period	0.68	0.68
Components of cash and cash equivalents		
Cash in hand	0.68	0.68
Balances with banks:		
- on current accounts	-	-
Total cash & cash equivalents (Note 9)	0.68	0.68

Summary of significant accounting policies

As per our report of even date.

For Sanghrajka & Associates
Chartered Accountants
Firm Registration No: 144815W



Jay Sanghrajka
Partner
Membership No.: 168691

Place: Mumbai
Date: June 09, 2023



For and on behalf of the Board of Directors
Meerut Bio-Energy Systems Private Limited



Sarang Bhand
Director
DIN : 01633419

Place: Mumbai
Date: June 09, 2023



Kirit Sheth
Director
DIN : 08005989

Place: Mumbai
Date: June 09, 2023



1 Nature of Operation

Meerut Bioenergy Systems Private Limited ("the Company"), is involved in the Construction, Development and Maintenance of Municipal Solid Waste-to-Energy project at Meerut.

The Company has been promoted by Organic Recycling Systems Limited ("formerly known as Organic Recycling Systems Private Limited), which is the Holding company of the Company.

2 Basis of accounting and preparation of financial statements

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

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

Current-Non current classification

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

Assets:

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

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

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

Liabilities:

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

- It is expected to be settled in the company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within 12 months after the reporting date; or
- The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

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

Operating cycle:

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The company has taken Operating cycle to be twelve months.

3 Summary of significant accounting policies

a. Presentation and disclosure

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

b. Use of estimates

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

c. Cash and Cash Equivalent

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



3 Summary of significant accounting policies

d. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

e. Property, Plant and Equipment

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

Administration and other general overhead expenses are usually excluded from the cost of property, plant and equipments because they do not relate to a specific property, plant and equipments. However, in some circumstances, such expenses as are specifically attributable to construction of a project or to the acquisition of a property, plant and equipments or bringing it to its working condition, may be included as part of the cost of the construction of project or as a part of the cost of the property, plant and equipments.

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. Earnings Per Share

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

g. Income taxes

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on expected outcome of assessment / appeals.

Deferred tax is recognised subject to the consideration of prudence on timing differences , being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets on unabsorbed depreciation and losses carried forward are recognised only to the extent there is a virtual certainty of its realization

h. Provisions and Contingencies

Provisions are recognized in the financial statements when the Company has a present obligation as a result of past event and it is probable that an outflow of economic benefits will be required to settle the obligation. The provisions are determined on the basis of a reliable estimate of expected outflows of economic benefits after considering the risk specific to the liability.



	(INR in Lakhs)	
	Number of Shares March 31, 2023	As at March 31, 2022
4 Share capital		
Authorized share capital		
Equity shares of INR 10 each (Previous year : INR 10 each)	10,000	10,000
Total		1.00
Issued, subscribed and fully paid up share capital		
Equity shares of INR 10 each (Previous year : INR 10 each)	10,000	10,000
Total		1.00

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

Particulars	March 31, 2023		March 31, 2022	
	No. of Shares	INR in Lakhs	No. of Shares	INR in Lakhs
At the beginning of the period	10,000	1.00	10,000	1.00
Add: Shares issued during the period	-	-	-	-
Less: Shares Bought Back during the period	-	-	-	-
Outstanding at the end of the period	10,000	1.00	10,000	1.00

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 for voting rights in proportion to its actual shareholding in the Company. 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.

Shares held by Holding Company

Particulars	March 31, 2023		March 31, 2022	
	Number of Shares	As at	Number of Shares	As at
Equity Shares held by Organic Recycling Systems Limited ("formerly known as Organic Recycling Systems Private Limited)	9,999	0.99	9,999	0.99

Details of Shareholders holding more than 5% Equity Shares

Name of shareholder	March 31, 2023		March 31, 2022	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Organic Recycling System Limited ("formerly known as Organic Recycling Systems Private Limited)	9,999	99.99%	9,999	99.99%

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

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

Disclosure of Shareholding of Promoters

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

Name of Promoter	As at March 31, 2023		As at March 31, 2022		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Organic Recycling System Limited ("formerly known as Organic Recycling Systems Private Limited)	9,999	99.99%	9,999	99.99%	-

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

Name of Promoter	As at March 31, 2022		As at March 31, 2021		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Organic Recycling System Limited ("formerly known as Organic Recycling Systems Private Limited)	9,999	99.99%	9,999	99.99%	-



5 Reserves and surplus	(INR in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Surplus in the Statement of Profit and Loss		
Balance as at the beginning of the period	(17.58)	(14.40)
Add: Profit / (Loss) for the period	(4.77)	(3.19)
Balance as at the end of the period	(22.35)	(17.58)
Total reserves and surplus	(22.35)	(17.58)

6 Borrowings	(INR in Lakhs)			
	Short term		Long term	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Unsecured :				
From related parties (Refer Note 13)	-	-	34.50	30.04
Total	-	-	34.50	30.04

Unsecured loan taken from related parties :	(INR in Lakhs)			
	Short term		Long term	
Particular	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Holding company*	-	-	34.50	30.04
Total	-	-	34.50	30.04

Terms and conditions of unsecured borrowing :

*There is no specific repayment schedule of this long term loan. However as per the agreement executed, this loan will have to be repaid on or after March 31, 2028 carries interest @ 0%.

7 Other Liabilities	(INR in Lakhs)			
	Current		Long-term	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Statutory dues including provident fund and tax deducted at source	0.14	-	-	-
Sundry Creditors for Expenses	0.73	0.28	-	-
Payable for Expenses	0.64	0.92	-	-
Total	1.51	1.21	-	-



(INR in Lakhs)		Amount
8 Capital Work in Progress		
Gross Value		
At April 01, 2021		13.98
Addition		-
Disposals		-
At March 31, 2022		13.98
Addition		-
Disposals		-
At March 31, 2023		13.98
Depreciation/Amortisation		
At April 01, 2021		-
Charge for the Year		-
Disposals		-
At March 31, 2022		-
Charge for the period		-
Disposals		-
At March 31, 2023		-
Net Book Value		
At March 31, 2022		13.98
At March 31, 2023		13.98

(a) For Capital-work-in progress, following ageing schedule shall be given:

	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
CWIP				
Projects temporarily suspended	-	-	13.98	13.98

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan

Project 1	To be completed in			Total
	Less than 1 year	1-2 years	2-3 years	
	-	-	-	
	-	-	More than 3 years	13.98

(INR in Lakhs)		As at	As at
		March 31, 2022	March 31, 2022
9 Cash and cash equivalents			
Cash and cash equivalents			
Cash on Hand			0.68
Bank Balances			
- In current accounts			
Total			0.68



Meerut Bio-Energy Systems Private Limited

CIN : U74999MH2017PTC298803

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

	(INR in Lakhs)	
	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
10 Other expenses		
Rates and taxes	0.01	-
Legal and professional charges	1.59	1.30
Payment to auditor (Refer details below)	0.60	0.45
Travelling and conveyance expenses	0.81	0.61
Lodging and Boarding expenses	1.07	0.81
Interest and penalties	0.06	-
Office expenses	-	0.01
Miscellaneous expenses	0.63	-
Total	4.77	3.19
* Payment to Auditors		
As Auditors:		
Audit Fees	0.60	0.45
Other matters	-	-
Total	0.60	0.45



11. Earning Per Share

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

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Net profit for calculation of basic and diluted EPS (INR in Lakhs) (A)	(4.77)	(3.19)
Weighted average number of equity shares for calculating basic EPS, Nominal value of Shares Rs. 10 each (B)	10,000	10,000
Weighted average number of equity shares for calculating diluted EPS, Nominal value of Shares Rs. 10 each (C)	10,000	10,000
Basic Earning per Share (A/B)	(47.68)	(31.89)
Diluted Earning per Share (A/C)	(47.68)	(31.89)

12. Contingent Liabilities & Commitments

There is no contingent liability & Commitment as on March 31, 2023

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

Key Management Personnel	Sarang S. Bhand (Director)
Holding Company	Kirit Sheth (Director)
Entities in which Key Management Personnel exercise significant influence	Organic Recycling System Limited ("formerly known as Organic Recycling Systems Private Limited) Solapur Bioenergy Systems Private Limited Organic Waste (India) Private Limited Pune Urban Recyclers Private Limited Wachstum Trading Private Limited

i) Related Party transactions (including provisions and accruals)

Name of Related Party	Relationship	Nature of Transaction	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Organic Recycling System Limited ("formerly known as Organic Recycling Systems Private Limited)	Holding Company	Unsecured Loan Received	4.46	2.78
		Unsecured Loan Repaid	-	0.32

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

Name of Related Party	Relationship	Nature of Transaction	As at March 31, 2023	As at March 31, 2022
Organic Recycling System Limited ("formerly known as Organic Recycling Systems Private Limited)	Holding Company	Unsecured Loan Outstanding	34.50	30.04

14. Outflow in Foreign Currency

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



15. Inflow in Foreign Currency

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

16. Going Concern

The company was formed as an SPV to execute the Concession Agreement dated 2 January 2017 entered between Organic Recycling Systems Pvt. Ltd. (holding company) and Nagar Nigam Meerut (NNM) for 800 TPD waste to energy plant at Meerut on DBOOT basis. The plant of 800 TPD was split into two phases – 2 plants of 400 TPD each. The award of the final agreement is subject to order of the Allahabad HC. The HC vide its order dated 5 Apr 2019 has directed the parties to maintain status quo till the matter is heard & decided. No hearing has happened on the matter till date. The company is pursuing the matter and is hopeful of a favourable order pending which the project is on hold. Therefore the company is still active and is a going concern.

17. Ratio Analysis

Particulars	Basis	As at March 31, 2023	As at March 31, 2022	Variance %
Current ratio	Current Assets Current Liabilities	0.45	0.56	-20.14%
Debt-Equity Ratio	Total Debt Shareholder's Equity	(1.62)	(1.81)	-10.79%
Debt Service Coverage Ratio	Earnings available for debt service*	NA	NA	-
Return on Equity Ratio	Debt Service** Net Profit after Tax - Preference Dividend	-25.13%	-21.28%	18.13%
Inventory turnover ratio	Average Shareholder's Equity Cost of Goods Sold	NA	NA	-
Trade Receivables turnover ratio	Average Inventory Net Credit Sales	NA	NA	-
Trade payables turnover ratio	Average Accounts Receivables Net Credit Purchases	NA	NA	-
Net capital turnover ratio	Average Trade Payables Net Sales	NA	NA	-
Net profit ratio	Average Working Capital Net Profit Net Sales	NA	NA	-
Return on Capital employed	Earning Before Interest and Tax Capital Employed***	-36.25%	-23.70%	52.94%
Return on investment	Interest on Investment Average Current Investments	NA	NA	-

17. Ratio Analysis

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

**Debt Service = Interest + Principal Repayment

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

Explanations for significant variation (i.e. change of 25% or more as compared to FY 2021-22) in ratios:

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



Meerut Bio-Energy Systems Private Limited

CIN : U74999MH2017PTC298803

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

22. Balance under the head 'Other current liabilities' are shown as per books of accounts subject to confirmation by concerned parties and adjustments if any, on reconciliation thereof.

23. Previous year figure


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

As per our report of even date.

For Sanghrajka & Associates

Chartered Accountants

Firm Registration No: 144815W



Jay Sanghrajka

Partner

Membership No.: 168691

Place: Mumbai

Date: June 09, 2023



For and on behalf of the Board of Directors
Meerut Bio-Energy Systems Private Limited



Sarang Bhand

Director

DIN : 01633419

Place: Mumbai

Date: June 09, 2023



Kirit Sheth

Director

DIN : 08005989

Place: Mumbai

Date: June 09, 2023





SANGHRAJKA & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditors' Report

To,
The Members of
Pune Urban Recyclers Private Limited

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Pune Urban Recyclers Private Limited** (the "Company"), which comprise the balance sheet as at March 31, 2023, the Statement of Profit and Loss and the Statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its Loss and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the Financial Statements Section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that in our professional judgment were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted Company.





SANGHRAJKA & ASSOCIATES

CHARTERED ACCOUNTANTS

Information other than the Financial Statements and Auditors' Report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report but does not include the Financial Statements and our auditor's report thereon. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material Misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the Financial Statements

The Company's board of directors are responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

Joy



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CHARTERED ACCOUNTANTS

We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





SANGHRAJKA & ASSOCIATES

CHARTERED ACCOUNTANTS

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. In our opinion, the balance sheet, the Statement of profit and loss, and the cash flow Statement dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Financial Statements comply with the Companies (Accounting Standards) Rules, 2021 specified under Section 133 of the Act;
 - e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



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SANGHRAJKA & ASSOCIATES

CHARTERED ACCOUNTANTS

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under Sub-Clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
- h. With respect to the matter to be included in the Auditor's Report under Section 197 (16) of the Act:

According to the information and explanations given to us, the Company has not paid any remuneration to its directors.

For Sanghrajka & Associates
Chartered Accountants
ICAI Firm Registration No.: 144815W

CA Jay Sanghrajka
Partner
Membership No.: 168691
UDIN: 23168691BGYJVM2030



Place: Mumbai
Date: June 9, 2023



SANGHRAJKA & ASSOCIATES

CHARTERED ACCOUNTANTS

Annexure "A" to the Independent Auditor's Report*

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' Section of our report to the members of Pune Urban Recyclers Private Limited of even date)

i.	(a)	The Company does not have any Property, Plant and Equipment and Intangible Assets. Accordingly, the requirement to report on Clause 3(i)(a) of the Order is not applicable to the Company.
	(b)	The Company does not have any Property, Plant and Equipment. Accordingly, the requirement to report on Clause 3(i)(b) of the Order is not applicable to the Company.
	(c)	There is no immovable property held by the Company. Accordingly, the requirement to report on Clause 3(i)(c) of the Order is not applicable to the Company.
	(d)	The Company does not have any Property, Plant and Equipment and Intangible Assets. Accordingly, the requirement to report on Clause 3(i)(d) of the Order is not applicable to the Company.
	(e)	There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
ii.	(a)	The Company does not have any inventories. Accordingly, the requirement to report on Clause 3(ii)(a) of the Order is not applicable to the Company.
	(b)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on Clause 3(ii)(b) of the Order is not applicable to the Company.
iii.	(a)	During the year, the Company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on Clause 3(iii)(a) of the Order is not applicable to the Company.
	(b)	During the year, the Company has not made any investment, provided guarantees or given securities. Accordingly, the requirement to report on Clause 3(iii)(b) of the Order is not applicable to the Company.
	(c)	During the year, the Company has not granted any loans or advances in the nature of loans. Accordingly, the requirement to report on Clause 3(iii)(c) of the Order is not applicable to the Company.
	(d)	During the year, the Company has not granted any loans or advances in the nature of loans. Accordingly, the requirement to report on Clause 3(iii)(d) of the Order is not applicable to the Company.
	(e)	During the year, the Company has not granted any loans or advances in the nature of loans. Accordingly, the requirement to report on Clause 3(iii)(e) of the Order is not applicable to the Company.
	(f)	During the year, the Company has not granted any loans or advances in the nature of loans. Accordingly, the requirement to report on Clause 3(iii)(f) of the Order is not applicable to the Company.

Jay



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CHARTERED ACCOUNTANTS

iv.		The Company has not made investments, provided any loans, guarantees and securities in respect of which provisions of Sections 185 and 186 of the Act are applicable.								
v.		The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on Clause 3(v) of the Order is not applicable to the Company.								
vi.		The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.								
vii.	(a)	<p>The Company is not regular in depositing with appropriate authorities, undisputed statutory dues including, Provident Fund and Income-tax, and there have been serious delays in large number of cases. The provisions relating to duty of excise, sales tax, service tax & value added tax are not applicable to the company. The following are the details of undisputed amounts payable in respect of statutory dues outstanding, at the year end, for a period of more than six months from the date they became payable.</p> <table border="1"><thead><tr><th>Particular</th><th>Amount Outstanding as on March 31, 2023 (INR in Lakhs)</th></tr></thead><tbody><tr><td>Tax Deducted at Source</td><td>0.85</td></tr><tr><td>Interest on Late Payment of TDS</td><td>0.11</td></tr><tr><td>Total</td><td>0.96</td></tr></tbody></table> <p>(For Details, Refer Annexure 'C' to this report)</p>	Particular	Amount Outstanding as on March 31, 2023 (INR in Lakhs)	Tax Deducted at Source	0.85	Interest on Late Payment of TDS	0.11	Total	0.96
Particular	Amount Outstanding as on March 31, 2023 (INR in Lakhs)									
Tax Deducted at Source	0.85									
Interest on Late Payment of TDS	0.11									
Total	0.96									
	(b)	There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, customs duty, cess, and other statutory dues which have not been deposited on account of any dispute. The provisions relating to duty of excise, sales tax, service tax & value added tax are not applicable to the Company.								
viii.		The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on Clause 3(viii) of the Order is not applicable to the Company.								
ix.	(a)	The Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.								
	(b)	The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.								
	(c)	The Company did not have any term loans outstanding during the year. Accordingly, the requirement to report on Clause (ix)(c) of the Order is not applicable to the Company.								
	(d)	The Company did not raise any funds on short term basis during the year. Accordingly, the requirement to report on Clause (ix)(d) of the Order is not applicable to the Company.								
	(e)	The Company does not have its subsidiaries, associates or joint ventures. Accordingly, the requirement to report on Clause (ix)(e) of the Order is not applicable to the Company.								

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SANGHRAJKA & ASSOCIATES

CHARTERED ACCOUNTANTS

x.	(a)	The Company has not raised any money during the year by way of an initial public offer / further public offer (including debt instruments). Accordingly, the requirement to report on Clause 3(x)(a) of the Order is not applicable to the Company.
	(b)	The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the requirement to report on Clause 3(x)(b) of the Order is not applicable to the Company.
xi.	(a)	No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
	(b)	During the year, no report under Sub-Section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
	(c)	As per information and explanation given to us by the management, Vigil mechanism / whistle blower policy is not applicable to the Company. Accordingly, the requirement to report on Clause 3(xi)(c) of the Order is not applicable to the Company.
xii.	(a)	The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on Clause 3(xii)(a) of the Order is not applicable to the Company.
	(b)	The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on Clause 3(xii)(b) of the Order is not applicable to the Company.
	(c)	The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on Clause 3(xii)(c) of the Order is not applicable to the Company.
xiii.		Transactions with the related parties are in compliance with Sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Financial Statements, as required by the applicable Accounting Standards. The provisions of Section 177 are not applicable to the Company. Accordingly, the requirement to report under Clause 3(xiii) of the Order insofar as it relates to Section 177 of the Act is not applicable to the Company.
xiv.		According to the information and explanations given to us and on the basis of our examination of the records of the Company, the provision of Section 138 of the Companies Act, 2013 is not applicable to the Company. Accordingly, the requirement to report on Clause 3(xiv) of the Order is not applicable.
xv.		The Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, requirement to report on Clause 3(xv) of the Order is not applicable to the Company.
xvi.	(a)	The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on Clause (xvi)(a) of the Order is not applicable to the Company.
	(b)	The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on Clause (xvi)(b) of the Order is not applicable to the Company.
	(c)	The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on Clause 3(xvi) of the Order is not applicable to the

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CHARTERED ACCOUNTANTS

	(d)	There is no Core Investment Company as a part of the Group. Accordingly, the requirement to report on Clause 3(xvi)(d) of the Order is not applicable to the Company.
xvii.		The Company has incurred cash losses of INR 1.38 Lakhs in the current year and incurred cash losses of INR 0.94 Lakhs in immediately preceding financial year.
xviii		There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable to the Company.
xix.		The Company has accumulated losses and its net worth is fully eroded. The Company has incurred a loss during the current financial year and has not generated any revenue. The Company's current liabilities exceeded its current assets by INR 5.98 Lakhs as at the Balance Sheet date. The above factors cast significant uncertainty on the Company's ability to continue as a going concern.
xx.	(a)	The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on Clause 3(xx)(a) of the Order is not applicable to the Company.
	(b)	The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on Clause 3(xx)(b) of the Order is not applicable to the Company.

For Sanghrajka & Associates
Chartered Accountants
ICAI Firm Registration No.: 144815W

Jay Sanghrajka

CA Jay Sanghrajka
Partner
Membership No.: 168691
UDIN: 23168691BGYJVM2030



Place: Mumbai
Date: June 9, 2023



SANGHRAJKA & ASSOCIATES

CHARTERED ACCOUNTANTS

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our report to the Members of Pune Urban Recyclers Private Limited of even date)

Report on the internal financial controls over financial reporting under Clause (i) of sub - Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Pune Urban Recyclers Private Limited (the "Company") as at March 31, 2023, in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

Jay



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SANGHRAJKA & ASSOCIATES

CHARTERED ACCOUNTANTS

Meaning of internal financial controls over financial reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Sanghrajka & Associates
Chartered Accountants
ICAI Firm Registration No.: 144815W

CA Jay Sanghrajka
Partner
Membership No.: 168691
UDIN: 23168691BGYJVM2030



Place: Mumbai
Date: June 9, 2023



SANGHRAJKA & ASSOCIATES

CHARTERED ACCOUNTANTS

Annexure "C" to the Independent Auditor's Report

(Referred to in Clause vii (a) under 'Annexure "A" of our report' to the Members of Pune Urban Recyclers Private Limited of even date)

Name of the Statute	Nature of Dues	Amount (INR)	Period	Due Date
Income Tax	TDS on Professional Fees (194)	5,000.00	Mar-15	30-Apr-15
Income Tax	TDS on Professional Fees (194)	11,517.00	May-15	07-Jun-15
Income Tax	TDS on Professional Fees (194)	750.00	Sep-15	07-Oct-15
Income Tax	TDS on Professional Fees (194)	750.00	Oct-15	07-Nov-15
Income Tax	TDS on Professional Fees (194)	35,000.00	Dec-15	07-Jan-16
Income Tax	TDS on Professional Fees (194)	750.00	Feb-16	07-Mar-16
Income Tax	TDS on Professional Fees (194)	5,750.00	Mar-16	30-Apr-16
Income Tax	TDS on Professional Fees (194)	750.00	Jul-16	07-Aug-16
Income Tax	TDS on Professional Fees (194)	750.00	Oct-16	07-Nov-16
Income Tax	TDS on Professional Fees (194)	750.00	Jan-17	07-Feb-17
Income Tax	TDS on Professional Fees (194)	5,000.00	Mar-17	30-Apr-17
Income Tax	TDS on Professional Fees (194)	1,500.00	Jun-17	07-Jul-17
Income Tax	TDS on Professional Fees (194)	750.00	Jan-18	07-Feb-18
Income Tax	TDS on Professional Fees (194)	2,250.00	Mar-18	30-Apr-18
Income Tax	TDS on Professional Fees (194)	750.00	Jul-18	07-Aug-18
Income Tax	TDS on Professional Fees (194)	750.00	Oct-18	07-Nov-18
Income Tax	TDS on Professional Fees (194)	750.00	Jan-19	07-Feb-19
Income Tax	TDS on Professional Fees (194)	7,500.00	Mar-19	30-Apr-19
Income Tax	TDS on Professional Fees (194)	4,250.00	Mar-22	30-Apr-22
Income Tax	Interest on Late Payment of TDS	10,852.00	Mar-16	30-Apr-16
Income Tax	Interest on Late Payment of TDS	294.00	Mar-18	30-Apr-18



Jay

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Pune Urban Recyclers Private Limited
CIN : U40300MH2005PTC150860
Balance Sheet as at March 31, 2023

(INR in Lakhs)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Equity and liabilities			
Shareholders' funds			
Share capital	4	1.00	1.00
Reserves and surplus	5	(235.55)	(234.18)
		<u>(234.55)</u>	<u>(233.18)</u>
Non-current liabilities			
Long-term borrowings	6	228.57	227.49
Other Long-term liabilities	7	-	-
		<u>228.57</u>	<u>227.49</u>
Current Liabilities			
Short-term borrowings	6	-	-
Other current liabilities	7	6.14	5.85
		<u>6.14</u>	<u>5.85</u>
Total		<u><u>0.17</u></u>	<u><u>0.17</u></u>
Assets			
Current assets			
Cash and cash equivalents	8	0.17	0.17
		<u>0.17</u>	<u>0.17</u>
Total		<u><u>0.17</u></u>	<u><u>0.17</u></u>
Summary of significant accounting policies	3		

As per our report of even date.

For Sanghrajka & Associates
Chartered Accountants
Firm Registration No: 144815W

Jay Sanghrajka

Jay Sanghrajka
Partner
Membership No.: 168691



Place: Mumbai
Date: June 09, 2023

For and on behalf of the Board of Directors
Pune Urban Recyclers Private Limited

Sarang Bhand

Sarang Bhand
Director
DIN : 01633419

Place: Mumbai
Date: June 09, 2023

Kirit Sheth

Kirit Sheth
Director
DIN : 08005989

Place: Mumbai
Date: June 09, 2023



Statement of Profit and Loss for the year ended March 31, 2023

(INR in Lakhs except earning per share)

Particulars	Notes	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Income			
Revenue from operations		-	-
Other income	9	-	0.05
Total Income (i)		-	0.05
Expenses			
Other expenses	10	1.38	0.99
Total expenses (ii)		1.38	0.99
Loss before exceptional and extraordinary item and tax (iii = i-ii)		(1.38)	(0.94)
Exceptional items (iv)		-	-
Loss before Extraordinary item and tax (v= iii-iv)		(1.38)	(0.94)
Extraordinary Items (vi)		-	-
Loss before Tax (vii= v-vi)		(1.38)	(0.94)
Tax Expenses (viii)			
Current tax		-	-
Deferred tax		-	-
Short/(Excess) provision of tax of earlier years		-	-
Total tax expenses		-	-
Loss for the year (ix= vii-viii)		(1.38)	(0.94)
Earnings per equity share (in INR) [nominal value of INR 10 per share (March 31, 2022 - INR 10 per share)]			
Basic	11	(13.75)	(9.37)
Diluted		(13.75)	(9.37)
Summary of significant accounting policies	3		

As per our report of even date.

For Sanghrajka & Associates
Chartered Accountants
Firm Registration No: 144815W

Jay Sanghrajka

Jay Sanghrajka
Partner
Membership No.: 168691

Place: Mumbai
Date: June 09, 2023



For and on behalf of the Board of Directors
Pune Urban Recyclers Private Limited

Sarang Bhand

Sarang Bhand
Director
DIN : 01633419

Place: Mumbai
Date: June 09, 2023

Kirit Sheth

Kirit Sheth
Director
DIN : 08005989

Place: Mumbai
Date: June 09, 2023



Pune Urban Recyclers Private Limited
CIN : U40300MH2005PTC150860
Cash Flow Statement for the year ended March 31, 2023

(INR in Lakhs)

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Cash flow from operating activities		
Profit / (Loss) before Tax	(1.38)	(0.94)
Adjustment to reconcile profit before tax to net cash flows		
Sundry balance written back	-	(0.05)
Operating profit before working capital changes	(1.38)	(0.99)
Movement in working capital :		
Increase/ (Decrease) in Other liabilities	0.29	0.38
Cash generated from/(used in) operations	(1.08)	(0.60)
Direct Taxes paid (net of refunds)	-	-
Net cash flow from operating activities (A)	(1.08)	(0.60)
Cash flow from investing activities		
Purchase of property, plant and equipments including capital advances	-	-
Purchase of intangible asset including capital advances	-	-
Net cash used in investing activities (B)	-	-
Cash flow from financing activities		
Net Proceeds from long-term borrowings	1.08	0.60
Net cash used in financing activities (C)	1.08	0.60
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(0.00)	(0.00)
Cash and Cash Equivalents at the beginning of the year	0.17	0.17
Cash and cash equivalents at end of the year	0.17	0.17
Components of cash and cash equivalents		
Cash in hand	0.04	0.04
Balances with banks:		
- on current accounts	0.12	0.12
Total cash & cash equivalents (Note 8)	0.17	0.17

Summary of significant accounting policies

As per our report of even date.

For Sanghrajka & Associates
Chartered Accountants
Firm Registration No: 144815W

Jay Sanghrajka

Jay Sanghrajka
Partner
Membership No.: 168691



Place: Mumbai
Date: June 09, 2023

For and on behalf of the Board of Directors
Pune Urban Recyclers Private Limited

Sarang Bhand

Sarang Bhand
Director
DIN : 01633419

Place: Mumbai
Date: June 09, 2023

Kirit Sheth

Kirit Sheth
Director
DIN : 08005989

Place: Mumbai
Date: June 09, 2023



1 Nature of Operation

The company is an SPV for Construction, Development and Maintenance of Municipal Solid Waste-to-Energy project at Pune. It is wholly owned by Organic Recycling Systems Limited ("formerly known as Organic Recycling System Private Limited).

2 Basis of accounting and preparation of financial statements

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

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

Current-Non current classification

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

Assets:

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

- 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

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

Operating cycle:

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The company has taken Operating cycle to be twelve months.

3 Summary of significant accounting policies

a. Presentation and disclosure

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

b. Use of estimates

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

c. Cash and Cash Equivalent

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

d. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



3 Summary of significant accounting policies

e. Earnings Per Share

Basic earning per share is calculated by dividing the net profit or loss for the 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.

f. Income taxes

Tax expenses comprise 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 substantially enacted at the reporting date.

Deferred tax is recognised subject to the consideration of prudence on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets on unabsorbed depreciation and losses carried forward are recognised only to the extent there is a virtual certainty of its realisation.

g. Provisions and Contingencies

Provisions are recognized in the financial statements when the Company has a present obligation as a result of past event and it is probable that an outflow of economic benefits will be required to settle the obligation. The provisions are determined on the basis of a reliable estimate of expected outflows of economic benefits after considering the risk specific to the liability. No provision is recognised or disclosure for contingent liability is made when there is a possible obligation and the likelihood of outflow of resources is remote. Contingent asset is neither recognised nor disclosed in the financial statements.



(INR in Lakhs)

4 Share capital	Number of Shares	Number of Shares	As at	As at
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Authorized share capital				
Equity shares of INR 10 each (Previous year : INR 10 each)	10,000	10,000	1.00	1.00
Total			1.00	1.00
Issued, subscribed and fully paid up share capital				
Equity shares of INR 10 each (Previous year : INR 10 each)	10,000	10,000	1.00	1.00
Total			1.00	1.00

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

Particulars	March 31, 2023		March 31, 2022	
	No. of Shares	INR in Lakhs	No. of Shares	INR in Lakhs
At the beginning of the year	10,000	1.00	10,000	1.00
Add: Shares issued during the year	-	-	-	-
Less: Shares Bought Back during the year	-	-	-	-
Outstanding at the end of the year	10,000	1.00	10,000	1.00

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 for voting rights in proportion to its actual shareholding in the Company. 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.

Shares held by Holding Company

(INR in Lakhs)

Particulars	Number of Shares	As at	Number of Shares	As at
	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
Equity Shares held by Organic Recycling Systems Limited ("formerly known as Organic Recycling System Private Limited)	9,999	0.99	9,999	0.99

Details of Shareholders holding more than 5% Equity Shares

Name of shareholder	March 31, 2023		March 31, 2022	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Organic Recycling Systems Limited ("formerly known as Organic Recycling System Private Limited)	9,999	99.99%	9,999	99.99%

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

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

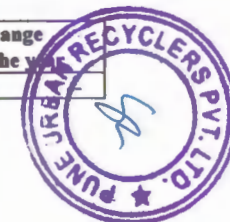
Disclosure of Shareholding of Promoters

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

Name of Promoter	As at March 31, 2023		As at March 31, 2022		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Organic Recycling Systems Limited ("formerly known as Organic Recycling System Private Limited)	9,999	99.99%	9,999	99.99%	-

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

Name of Promoter	As at March 31, 2022		As at March 31, 2021		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Organic Recycling Systems Limited ("formerly known as Organic Recycling System Private Limited)	9,999	99.99%	9,999	99.99%	-



		(INR in Lakhs)	
		As at March 31, 2023	As at March 31, 2022
5	Reserves and surplus		
Surplus in the Statement of Profit and Loss			
	Balance as at the beginning of the year	(234.18)	(233.24)
	Add: Profit / (Loss) for the year	(1.38)	(0.94)
	Balance as at the end of the year	(235.55)	(234.18)
	Total reserves and surplus	(235.55)	(234.18)

		(INR in Lakhs)			
		Short term		Long term	
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
6	Borrowing				
Unsecured :					
	From related parties (Refer Note 13)	-	-	228.57	227.49
	Total	-	-	228.57	227.49

		(INR in Lakhs)			
		Short term		Long term	
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Unsecured loan taken from related parties :					
Particular					
	Holding company*	-	-	228.57	227.49
	Total	-	-	228.57	227.49

Terms and conditions of unsecured borrowings :

* There is no specific repayment schedule of this long term loan. However as per the agreement executed, this loan will have to be repaid on or after March 31, 2028 carries interest @ 0%.

		(INR in Lakhs)			
		Current		Long-term	
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
7	Other Liabilities				
	Statutory dues including provident fund and tax deducted at source	1.07	0.96	-	-
	Sundry Creditors for Expenses	4.43	4.20	-	-
	Payable for Expenses	0.64	0.68	-	-
	Total	6.14	5.85	-	-

		(INR in Lakhs)	
		As at March 31, 2023	As at March 31, 2022
8	Cash and cash equivalents		
Cash and cash equivalents			
	Cash on Hand	0.04	0.04
	Bank Balances		
	- In current accounts	0.12	0.12
	Total	0.17	0.17



Pune Urban Recyclers Private Limited

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

	(INR in Lakhs)	
9 Other income	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Sundry balance written back	-	0.05
Total	-	0.05

	(INR in Lakhs)	
10 Other expenses	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Rates and taxes	0.01	0.03
Legal and professional charges	0.77	0.50
Payment to auditor (Refer details below)	0.60	0.45
Miscellaneous expenses	-	0.00
Total	1.38	0.99

*** Payment to Auditors**

As Auditors:

Audit Fees

Other matters

Total

0.60	0.45
-	-
0.60	0.45



11. Earning Per Share

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

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Net profit for calculation of basic and diluted EPS (INR in Lakhs) (A)	(1.38)	(0.94)
Weighted average number of equity shares for calculating basic EPS, Nominal value of Shares Rs. 10 each (B)	10,000	10,000
Weighted average number of equity shares for calculating diluted EPS, Nominal value of Shares Rs. 10 each (C)	10,000	10,000
Basic Earning per Share (A/B)	(13.75)	(9.37)
Diluted Earning per Share (A/C)	(13.75)	(9.37)

12. Contingent Liabilities & Commitments

There is no contingent liability & Commitment as on March 31, 2023

13. Related party disclosures

Names of related parties and related party relationship

Related parties under AS 18

Key Management Personnel	Sarang S. Bhand (Director) Kirit Sheth (Director)
Holding Company	Organic Recycling Systems Limited ("formerly known as Organic Recycling System Private Limited)
Entities in which Key Management Personnel exercise significant influence	Solapur Bioenergy Systems Private Limited Organic Waste (India) Private Limited Meerut Bioenergy Systems Private Limited Wachstum Trading Private Limited

i) Related Party transactions (including provisions and accruals)

(INR in Lakhs)

Name of Related Party	Relationship	Nature of Transaction	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Organic Recycling Systems Limited ("formerly known as Organic Recycling System Private Limited)	Holding Company	Unsecured Loan Received	1.08	0.60

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
Organic Recycling Systems Limited ("formerly known as Organic Recycling System Private Limited)	Holding Company	Unsecured Loan Outstanding	228.57	227.49

14. Outflow in Foreign Currency

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



Pune Urban Recyclers Private Limited

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

15. Inflow in Foreign Currency

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

16. Going Concern

The financial statement indicates that the company has accumulated losses and its net worth is fully eroded. The Company has incurred net loss and has not generated revenue during the current financial period. The above factors cast a significant uncertainty on the Company's ability to continue as a going concern. Pending the resolution of the above uncertainties, the Company has prepared the aforesaid statement on a going concern basis.

17. Ratio Analysis

Particulars	Basis	As at March 31, 2023	As at March 31, 2022	Variance %
Current ratio	Current Assets Current Liabilities	0.03	0.03	-
Debt-Equity Ratio	Total Debt Shareholder's Equity	(0.97)	(0.98)	-0.11%
Debt Service Coverage Ratio	Earnings available for debt service* Debt Service**	NA	NA	-
Return on Equity Ratio	Net Profit after Tax - Preference Dividend Average Shareholder's Equity	-0.59%	-0.40%	46.07%
Inventory turnover ratio	Cost of Goods Sold Average Inventory	NA	NA	-
Trade Receivables turnover ratio	Net Credit Sales Average Accounts Receivables	NA	NA	-
Trade payables turnover ratio	Net Credit Purchases Average Trade Payables	NA	NA	-
Net capital turnover ratio	Net Sales Average Working Capital	NA	NA	-
Net profit ratio	Net Profit Net Sales	NA	NA	-
Return on Capital employed	Earning Before Interest and Tax Capital Employed***	-23.01%	-16.49%	39.55%
Return on investment	Interest on Investment Average Current Investments	NA	NA	-

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

**Debts Service = Interest + Principal Repayment

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

Explanations for significant variation (i.e. change of 25% or more as compared to FY 2021-22) in ratios:

(a) Return on Equity Ratio : The ratio has declined due to increase in losses in current year.

(b) Return on Capital Employed : The ratio has declined due to increase in losses before interest and tax in current year.



Pune Urban Recyclers Private Limited

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

18. Segment Reporting

The company is operating in single business segment i.e. construction, development and maintenance of municipal solid waste-to-energy project. Hence AS-17 - "Segment Reporting" is not applicable.

19. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

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

Particulars	As at March 31, 2023	As at March 31, 2022
Principal amount due and remaining unpaid	-	-
Interest accrued and due on above and the unpaid interest	-	-
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	-	-

20. Deferred Tax

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. Since there is no reasonable certainty of sufficient future taxable income, deferred tax assets has not been recognised.

21. 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) Registration of charges or satisfaction with Registrar of Companies
- (d) Wilful defaulter
- (e) Transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.



Pune Urban Recyclers Private Limited

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

22. Balance under the head 'Other current liabilities' are shown as per books of accounts subject to confirmation by concerned parties and adjustment if any, on reconciliation thereof.

23. Previous year figure

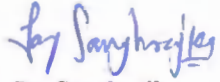
Previous year's figures have been regrouped where necessary to confirm to current year's classification.

As per our report of even date.

For Sanghrajka & Associates

Chartered Accountants

Firm Registration No: 144815W



Jay Sanghrajka

Partner

Membership No.: 168691

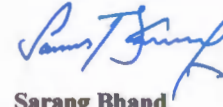
Place: Mumbai

Date: June 09, 2023



For and on behalf of the Board of Directors

Pune Urban Recyclers Private Limited



Sarang Bhand

Director

DIN : 01633419

Place: Mumbai

Date: June 09, 2023



Kirit Sheth

Director

DIN : 08005989

Place: Mumbai

Date: June 09, 2023