



ORGANIC RECYCLING SYSTEMS LIMITED

CLEANTECH | INNOVATION | ENGINEERING

May 15, 2025

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

Scrip Code: 543997

Dear Sir/Madam,

Subject: Outcome of the meeting of the Board of Directors of Organic Recycling Systems Limited (the "Company"), in terms of the provisions of Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Pursuant to Regulation 30 and 33 of the SEBI Listing Regulations, we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. May 15, 2025 have inter alia approved the Standalone and Consolidated Audited Financial Results of the Company for the half year and financial year ended March 31, 2025, as recommended by the Audit Committee.

The meeting commenced at 1.00 p.m and concluded at 2.15 p.m.

You are requested to take the same on your record.

Thanking You

Yours Faithfully,

For Organic Recycling Systems Limited

Seema Gawas
Company Secretary & Compliance Officer



Encl: As above

Organic Recycling Systems Limited

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

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

CIN L40106MH2008PLC186309



ORGANIC RECYCLING SYSTEMS LIMITED

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May 15, 2025

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

Scrip Code: **543997**

Dear Sir/Madam,

Sub: Submission of Audited Standalone and Consolidated Financial Results of the Company for the Half Year and financial year ended March 31, 2025

With reference to the captioned subject and in accordance with the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find enclosed copy of Audited Standalone & Consolidated Financial Results of the Company for the half year and financial year ended March 31, 2025 along with Auditor's Report thereon issued by Statutory Auditors of the Company.

Please take the above information on record.

Thanking you,

Yours faithfully,

For Organic Recycling Systems Limited

Sarang Bhand
Managing Director
DIN: 01633419



Encl: As above

Organic Recycling Systems Limited

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CIN L40106MH2008PLC186309

Independent Auditors' report on Audited Standalone Financial Results of Organic Recycling Systems Limited for the half year and year ended March 31, 2025, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.

To,
The Board of Directors
Organic Recycling Systems Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of half yearly and yearly Standalone Financial Results of **Organic Recycling Systems Limited** (hereinafter referred to as "the Company") for the half year and year ended March 31, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), as amended, and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the half year and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statement 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared on the basis of the annual standalone financial statements of the company. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit of the Company and other financial information in accordance with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors 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 Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.



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 Statement, 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results 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 Standalone Financial Results.

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.



Jayesh Sanghrajka & Co LLP

Chartered Accountants

Other Matter

The Statement includes the results for the half years ended March 31, 2025 and March 31, 2024, which represent the balancing figures between the audited results for the full financial years ended March 31, 2025 and March 31, 2024, and the unaudited year-to-date figures for the respective half years, which were subjected to limited review by us, as required under the Listing Regulations.

For Jayesh Sanghrajka & Co. LLP

Chartered Accountants

ICAI Firm registration number: 104184W/W100075

P. Bhagat
Pritesh Bhagat

Designated Partner

Membership No.: 144424

UDIN: 25144424BMYME6267



Place: Navi Mumbai

Date: May 15, 2025



AUDITED STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2025

(INR in Lakhs except earning per share)

Particulars	Half year ended			Year ended	
	March 31, 2025	September 30, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Income					
Revenue from operations	1,595.54	927.11	982.20	2,522.65	1,812.84
Other income	230.89	7.40	23.19	238.29	29.03
Total Income (i)	1,826.43	934.51	1,005.39	2,760.94	1,841.87
Expenses					
Cost of Material consumed	52.46	21.84	208.21	74.30	402.75
Purchases of stock-in-trade	939.29	-	-	939.29	-
Change in inventories of finished goods and work in progress	(0.65)	(0.64)	(0.91)	(1.29)	(0.91)
Construction Expenses	103.94	310.72	350.41	414.66	380.20
Employee benefits expense	184.26	166.01	133.79	350.27	244.84
Depreciation and amortization expense	41.72	36.74	9.47	78.46	15.55
Finance costs	2.65	2.82	2.57	5.48	76.76
Other expenses	245.02	191.86	177.77	436.88	294.88
Total expenses (ii)	1,568.70	729.36	881.31	2,298.06	1,414.07
Profit before exceptional and extraordinary item and tax (iii = i-ii)	257.73	205.14	124.08	462.88	427.80
Exceptional items (iv)	-	-	-	-	-
Profit before Extraordinary item and tax (v = iii-iv)	257.73	205.14	124.08	462.88	427.80
Extraordinary Items (vi)	-	-	-	-	-
Profit before Tax (vii = v-vi)	257.73	205.14	124.08	462.88	427.80
Tax Expenses (viii)					
Current tax	56.65	36.21	42.05	92.86	119.11
Deferred tax	10.69	14.43	(5.85)	25.12	(6.12)
Short/(Excess) provision of tax of earlier years	3.13	-	0.25	3.13	0.25
Total tax expenses	70.47	50.64	36.44	121.10	113.24
Profit for the year (ix = vii-viii)	187.27	154.51	87.64	341.77	314.56
Paid up share capital (Face value : INR 10 per share)	881.69	785.69	785.69	881.69	785.69
Earnings per share (of INR 10 per share)					
Basic (INR)	2.43	2.01	1.14	4.44	4.86
Diluted (INR)	2.05	2.01	1.14	4.07	4.86

ORGANIC RECYCLING SYSTEMS LIMITED

Registered Address of the Company : 1003, 10th Floor, The Affaires, Plot No 9, Sector No 17, Sanpada, Navi Mumbai - 400705

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CIN : L40106MH2008PLC186309



AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
	(Audited)	(Audited)
Equity and liabilities		
Shareholders' funds		
Share capital	881.69	785.69
Reserves and surplus	18,257.06	15,390.48
Money received against Share Warrant	1,187.55	-
	20,326.30	16,176.17
Non-current liabilities		
Long-term borrowings	2,973.92	3,118.82
Deferred tax liabilities (Net)	1.68	-
Other Long-term liabilities	817.23	264.00
Long-term provisions	56.53	41.27
	3,849.37	3,424.09
Current Liabilities		
Short-term borrowings	8.07	7.09
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	57.48	513.93
Total outstanding dues of creditors other than micro enterprises and small	7.31	177.63
Other current liabilities	495.96	501.17
Short-term provisions	29.26	66.19
	598.09	1,266.01
Total	24,773.75	20,866.27
Assets		
Non-current assets		
Property, Plant & Equipment and Intangible assets		
Property, Plant & Equipment	68.11	65.32
Intangible assets	642.68	8.21
Capital Work-in-Progress	5.71	-
Intangible assets under development	362.15	852.82
Non-current investments	9,547.46	9,547.46
Deferred tax assets (Net)	-	23.44
Long-term loans and advances	7,023.33	6,645.70
Other non current assets	2,483.11	262.94
	20,132.55	17,405.88
Current assets		
Inventories	2.66	1.17
Trade receivables	1,618.79	2,708.57
Cash and Bank Balance	2,722.77	579.23
Short-term loans and advances	283.83	66.34
Other current assets	13.15	105.08
	4,641.20	3,460.39
Total	24,773.75	20,866.27



AUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

(INR in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	(Audited)	(Audited)
Cash flow from operating activities		
Profit before Tax	462.88	427.80
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation	78.46	15.55
Finance cost	5.48	76.76
Interest income	(10.82)	(25.07)
Sundry balance written back	(11.41)	(1.41)
Loss/Gain on sale of property, plant and equipment	-	16.64
Bad debts and Balance written off	1.23	4.68
Operating profit before working capital changes	525.82	514.94
Movement in working capital :		
Increase/ (Decrease) in Trade payables	(615.34)	(26.91)
Increase/ (Decrease) in Other liabilities	544.05	(347.90)
Increase/ (Decrease) in Provisions	(89.72)	9.70
Decrease/ (Increase) in Loans and advances	(583.14)	(311.80)
Decrease/ (Increase) in Inventories	(1.49)	(1.17)
Decrease/ (Increase) in Trade receivables	1,089.78	(645.14)
Decrease/ (Increase) in Other current / non current assets	(2,365.86)	406.73
Cash generated from/(used in) operations	(1,495.90)	(401.54)
Direct Taxes paid (net of refunds)	(40.00)	(40.00)
Net cash flow from operating activities (A)	(1,535.90)	(441.54)
Cash flow from investing activities		
Purchase of property, plant and equipments including CWIP and capital advances	(33.32)	(56.29)
Purchase of intangible asset including capital advances	(688.12)	(8.29)
Sale of Property, Plant and Equipment	-	5.00
Intangible Asset Under Development	490.67	(199.65)
Investment in bank deposits	57.62	(60.02)
Interest received	6.96	42.84
Net cash used in investing activities (B)	(166.19)	(276.42)
Cash flow from financing activities		
Proceeds from issue of equity shares	2,620.80	4,829.12
Proceeds from issue of warrants	1,842.75	-
Amount transfer to share capital and security premium account on conversion of warrants	(655.20)	-
Proceeds /(Repayment) from long-term borrowings including current maturity, net	(143.92)	(3,470.45)
Interest paid	(4.44)	(76.82)
Net cash used in financing activities (C)	3,659.99	1,281.84
Net increase/(decrease) in cash and cash equivalents (A + B + C)	1,957.91	563.88
Cash and Cash Equivalents at the beginning of the year	579.13	15.25
Cash and cash equivalents at end of the year	2,537.03	579.13
Components of cash and cash equivalents		
Cash in hand	0.15	0.11
Balances with banks:		
- on current accounts	569.28	359.01
Term Deposit with bank with Original maturity less than 3 months	1,967.60	220.00
Total cash & cash equivalents	2,537.03	579.13



AUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

Notes:

- 1) The above Audited standalone financial results have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with Accounting Standards Specified under Section 133 of Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015.
- 2) The above audited standalone financial results for the half year and year ended March 31, 2025 have been prepared as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and is audited by the statutory auditors of the Company. The said results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held May 15, 2025.
- 3) As per Ministry of Corporate Affairs Notification dated September 11, 2018, Companies whose securities are Listed on SME Exchange as referred to in Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 are exempted from the compulsory requirement of adoption of Ind AS.
- 4) During the year, the Company issued 27,00,000 convertible share warrants on December 26, 2024. Each warrant is convertible into one equity share of face value INR 10 at an issue price of INR 273 per warrant (including a premium of INR 263 per share), in one or more tranches. The warrants are exercisable within a period of 18 months from the date of allotment, in compliance with applicable laws and regulations.

The issuance was approved by the shareholders at their meeting held on December 11, 2024, and all necessary regulatory filings have been duly completed.

In the first tranche, the Company received 25% of the issue price, aggregating to INR 1,842.75 lakhs, towards the 27,00,000 convertible warrants. Subsequently, the balance 75% of the consideration, amounting to INR 1,965.60 lakhs, was received in respect of 9,60,000 warrants on or before March 28, 2025.

Accordingly, on March 29, 2025, the Company converted and allotted 9,60,000 equity shares of face value INR 10 each at an issue price of INR 273 per share (including a premium of INR 263 per share), resulting in a total consideration of INR 2,620.80 lakhs.

5) Use of IPO proceeds is summarised as follows:

Particulars	Projected utilization of proceeds as per the offer document	(INR in Lakhs)
		As at March 31, 2025
Repayment of Debt	3,750.40	3,750.40
General Corporate Purpose	1,048.00	1,048.00
Total	4,798.40	4,798.40

- 6) The Company is operating in the single segment and hence provision relating to the Segment Reporting as per AS-17 "Segment Reporting" is not applicable.
- 7) Earnings per share for the half year ended March 31, 2025, September 30, 2024 and March 31, 2024 have been calculated for six months respectively and not annualized.
- 8) Figures for the half year ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and year to date figures up to the half year of the relevant financial year.
- 9) The figures for the previous period/year have been regrouped/reclassified, wherever necessary to confirm to current periods/year classification classification.
- 10) The above results are also available on the Bombay Stock Exchange website (www.bseindia.com) and Company's website (www.organicrecycling.co.in).

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

Sarang Bhand
Managing Director
DIN : 01633419

Place: Navi Mumbai
Date: May 15, 2025

Independent Auditors' report on Audited Consolidated Financial Results of Organic Recycling Systems Limited for the half year and year ended March 31, 2025, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.

To,
The Board of Directors
Organic Recycling Systems Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying statement of half yearly and yearly consolidated financial results ("the Statement") of **Organic Recycling Systems Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associates for the half year and year ended March 31, 2025, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, the Statement:

- i. Includes the results of the following entities, besides the Holding Company:

Subsidiaries:

- Solapur Bioenergy Systems Private Limited
- Organic Waste (India) Private Limited
- Pune Urban Recyclers Private Limited
- Meerut Bioenergy Systems Private Limited

Associates:

- Blue Planet Kannur Waste Solution Private Limited
- Blue Planet Palakkad Waste Solution Private Limited

- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI Listing Regulations, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), as amended, and other accounting principles generally accepted in India, of the consolidated net profit and other financial information of the Group for the half year and the year ended March 31, 2025.



Jayesh Sanghrajka & Co LLP

Chartered Accountants

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us, and the audit evidence obtained by the other auditors in terms of their reports referred to in 'Other Matters' section below, is sufficient and appropriate to provide a basis for our audit opinion.

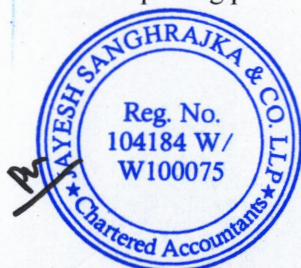
Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the Consolidated Annual Financial Statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of their respective companies.



Head Office :
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Tel.: +91 22 40774602
info@jsandco.in www.jsandco.in

Affiliates Offices :
Ahmedabad, Bangalore, Chennai, Delhi,
Guwahati, Hyderabad, Indore, Jaipur, Kochi,
Kolkata, Patna, Silchar, Siliguri and
Thiruvananthapuram.

Batgach
& AFFILIATES
A NETWORK APPROVED BY ICAI

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group and its associates 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 Statement 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 Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates of which we are the independent auditors, and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Head Office :

405 - 408, Hind Rajasthan Building,
Dadasaheb Phalke Road, Dadar (E), Mumbai - 400 014.

Branch Office at Vashi (Navi Mumbai)

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Affiliates Offices :

Mumbai, Ahmedabad, Bangalore, Chennai, Delhi,
Guwahati, Hyderabad, Indore, Jaipur, Kochi,
Kolkata, Patna, Silchar, Siliguri and
Thiruvananthapuram.

Batgach
& AFFILIATES

A NETWORK APPROVED BY ICAI

Jayesh Sanghrajka & Co LLP

Chartered Accountants

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results 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 Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.

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

Other Matters

- The accompanying Statement includes the audited financial results and other financial information in respect of four subsidiaries, whose financial statements include total assets of INR 11,504.58 Lakhs as at March 31, 2025, total revenues of INR 1,032.02 Lakhs and INR 1,862.15 Lakhs, total net profit after tax INR 708.92 Lakhs and INR 1,231.58 Lakhs for the half year and the year ended March 31, 2025 respectively, and net cash outflow of INR 237.25 Lakhs for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements of these entities have been furnished to us by the management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified with respect to the above matter with respect to our reliance on the work done and the reports of the other auditors.



Jayesh Sanghrajka & Co LLP

Chartered Accountants

The Statement includes the results for the half years ended March 31, 2025 and March 31, 2024, which represent the balancing figures between the audited results for the full financial years ended March 31, 2025 and March 31, 2024, and the unaudited year-to-date figures for the respective half years, which were subjected to limited review by us, as required under the Listing Regulations.

For Jayesh Sanghrajka & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 104184W/W100075

Pritesh Bhagat

Designated Partner

Membership No.: 1444424

UDIN: 25144424BMIYMD4094



Place: Navi Mumbai

Date: May 15, 2025



AUDITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2025

(INR in Lakhs except earning per share)

Particulars	Half year ended			Year ended	
	March 31, 2025	September 30, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Income					
Revenue from operations	2,620.06	1,757.24	1,491.34	4,377.29	2,748.73
Other income	487.52	8.40	24.21	495.93	30.29
Total Income (i)	3,107.58	1,765.64	1,515.55	4,873.22	2,779.02
Expenses					
Cost of Material consumed	52.46	21.84	208.21	74.30	402.75
Purchases of stock-in-trade	939.29	-	0.00	939.29	-
Change in inventories of finished goods and work in progress	(158.69)	(95.84)	32.76	(254.53)	(30.48)
Construction Expenses	103.94	310.72	300.41	414.66	330.20
Employee benefits expense	232.35	215.04	181.54	447.39	366.90
Depreciation and amortization expense	176.29	166.49	9.49	342.78	265.68
Finance costs	10.44	15.91	29.44	26.35	130.03
Other expenses	774.34	403.67	291.84	1,178.01	646.13
Total expenses (ii)	2,130.42	1,037.84	1,053.69	3,168.26	2,111.22
Profit before exceptional and extraordinary item and tax (iii = i-ii)	977.16	727.80	461.86	1,704.96	667.81
Exceptional items (iv)	-	-	-	-	-
Profit before Extraordinary item and tax (v = iii-iv)	977.16	727.80	461.86	1,704.96	667.81
Extraordinary Items (vi)	-	-	-	-	-
Profit before Tax (vii = v-vi)	977.16	727.80	461.86	1,704.96	667.81
Prior Period Expenses	12.00	-	-	12.00	-
Profit / (Loss) before tax	965.16	727.80	461.86	1,692.96	667.81
Tax Expenses (viii)					
Current tax	56.65	36.21	42.05	92.86	119.11
Deferred tax	10.69	14.43	(155.85)	25.12	(228.45)
Short/(Excess) provision of tax of earlier years	3.13	-	0.25	3.13	0.25
Total tax expenses	70.47	50.64	(113.56)	121.10	(109.10)
Net Profit after tax (ix = vii-viii)	894.69	677.16	575.42	1,571.86	776.90
Attributable to:					
Owners of the Company	894.69	677.16	575.42	1,571.86	776.90
Minority Interest	-	-	-	-	-
Paid up share capital (Face value : INR 10 per share)	881.69	785.69	785.69	881.69	785.69
Earnings per share (of INR 10 per share)					
Basic (INR)	11.60	8.80	7.47	20.39	12.01
Diluted (INR)	9.81	8.80	7.47	18.70	12.01

ORGANIC RECYCLING SYSTEMS LIMITED

Registered Address of the Company : 1003, 10th Floor, The Affaires, Plot No 9, Sector No 17, Sanpada, Navi Mumbai - 400705

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

CIN : L40106MH2008PLC186309



AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
	(Audited)	(Audited)
Equity and liabilities		
Shareholders' funds		
Share capital	881.69	785.69
Reserves and surplus	11,467.05	7,370.40
Money received against Share Warrant	1,187.55	-
	13,536.29	8,156.09
Non-current liabilities		
Long-term borrowings	3,502.80	3,121.23
Deferred tax liabilities (Net)	-	-
Other Long-term liabilities	829.25	276.00
Long-term provisions	83.92	62.70
	4,415.96	3,459.93
Current Liabilities		
Short-term borrowings	75.36	183.59
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	67.98	533.06
Total outstanding dues of creditors other than micro enterprises and small enterprises	123.14	233.46
Other current liabilities	1,111.45	870.51
Short-term provisions	31.32	67.74
	1,409.24	1,888.36
Total	19,361.50	13,504.38
Assets		
Non-current assets		
Property, Plant & Equipment and Intangible assets		
Property, Plant & Equipment	5,066.90	5,448.43
Goodwill on Consolidation	93.81	93.81
Capital Work in Progress	1,250.04	407.02
Intangible assets	901.74	8.46
Intangible assets under development	556.99	1,280.56
Non-current investments	0.10	0.10
Deferred Tax Assets (Net)	934.15	959.27
Long-term loans and advances	8.24	10.26
Other Non-current assets	2,667.46	287.71
	11,479.43	8,495.62
Current assets		
Inventories	366.23	116.67
Trade receivables	3,649.77	3,543.10
Cash and Bank Balance	2,725.72	819.42
Short-term loans and advances	1,110.39	96.43
Other current assets	29.97	433.15
	7,882.07	5,008.77
Total	19,361.50	13,504.38

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CIN : L40106MH2008PLC186309



AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(INR in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	(Audited)	(Audited)
Cash flow from operating activities		
Profit before Tax	1,692.96	667.81
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation	342.78	265.68
Finance cost	26.35	130.03
Interest income	(11.84)	(26.33)
Sundry balance written back	(16.17)	-
Bad debts and Balance written off	1.26	25.97
Loss/Gain on sale of property, plant and equipment	-	16.64
Operating profit before working capital changes	2,035.35	1,079.80
Movement in working capital :		
Increase/ (Decrease) in Trade payables	(575.40)	(85.53)
Increase/ (Decrease) in Other liabilities	812.10	(327.76)
Increase/ (Decrease) in Provisions	(111.18)	16.19
Decrease/ (Increase) in Loans and advances	(219.31)	25.86
Decrease/ (Increase) in Inventories	(249.56)	(26.97)
Decrease/ (Increase) in Trade receivables	(107.93)	(440.67)
Decrease/ (Increase) in Other current / non current assets	(2,214.40)	79.17
Cash generated from/(used in) operations	(630.34)	320.09
Direct Taxes paid (net of refunds)	(40.00)	(40.00)
Net cash flow from operating activities (A)	(670.34)	280.09
Cash flow from investing activities		
Purchase of property, plant and equipments including capital advances	(861.99)	(77.15)
Purchase of intangible asset including capital advances	(975.96)	(8.29)
Sale of Property, Plant and Equipment	-	5.00
Increase in Capital work in progress	(614.70)	(143.16)
Term Deposit	57.62	(57.04)
Increase in Intangible Assets under development	723.57	(265.27)
Interest received	7.70	43.24
Net cash used in investing activities (B)	(1,663.76)	(502.67)
Cash flow from financing activities		
Proceeds from Issue of Equity Shares (Net of share issue expenses)	2,620.80	4,829.12
Proceeds from issue of warrants	1,842.75	-
Amount transfer to share capital and security premium account on conversion of warrants	(655.20)	-
Proceeds /(Repayment) from long-term borrowings including current maturity, net	267.87	(3,582.60)
Proceeds /(Repayment) from short-term borrowings, net	5.46	(93.99)
Interest paid	(26.93)	(130.53)
Net cash used in financing activities (C)	4,054.76	1,022.00
Net increase/(decrease) in cash and cash equivalents (A + B + C)	1,720.66	799.43
Cash and Cash Equivalents at the beginning of the year	819.31	19.88
Cash and cash equivalents at end of the year	2,539.97	819.31
Components of cash and cash equivalents		
Cash in hand	1.28	1.41
Balances with banks:		
- on current accounts	571.10	597.90
Term Deposit with bank with Original maturity less than 3 months	1,967.60	220.00
Total cash & cash equivalents	2,539.97	819.31



AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

Notes:

1) The above Audited consolidated financial results have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with Accounting Standards Specified under Section 133 of Companies Act 2013, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015.

2) The above Audited consolidated financial results for the half year and year ended March 31, 2025 of Holding Company and Group have been prepared as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and is audited by the statutory auditors of the Company. The said results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held May 15, 2025.

3) As per Ministry of Corporate Affairs Notification dated September 11, 2018, Companies whose securities are Listed on SME Exchange as referred to in Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 are exempted from the compulsory requirement of adoption of Ind

4) During the year, the Holding Company issued 27,00,000 convertible share warrants on December 26, 2024. Each warrant is convertible into one equity share of face value INR 10 at an issue price of INR 273 per warrant (including a premium of INR 263 per share), in one or more tranches. The warrants are exercisable within a period of 18 months from the date of allotment, in compliance with applicable laws and regulations.

The issuance was approved by the shareholders at their meeting held on December 11, 2024, and all necessary regulatory filings have been duly completed.

In the first tranche, the Holding Company received 25% of the issue price, aggregating to INR 1,842.75 lakhs, towards the 27,00,000 convertible warrants. Subsequently, the balance 75% of the consideration, amounting to INR 1,965.60 lakhs, was received in respect of 9,60,000 warrants on or before March 28, 2025.

Accordingly, on March 29, 2025, the Holding Company converted and allotted 9,60,000 equity shares of face value INR 10 each at an issue price of INR 273 per share (including a premium of INR 263 per share), resulting in a total consideration of INR 2,620.80 lakhs.

The balance amounting to INR 1,187.55 Lakhs received in respect of the remaining unconverted warrants continues to be classified under "Money Received Against Share Warrants" under Shareholders' Funds in accordance with the requirements.

5) Use of IPO proceeds is summarised as follows:

(INR in Lakhs)

Particulars	Projected utilization of proceeds as per the offer document	As at March 31, 2025
Repayment of Debt	3,750.40	3,750.40
General Corporate Purpose	1,048.00	1,048.00
Total	4,798.40	4,798.40

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

7) Earnings per share for the half year ended March 31, 2025, September 30, 2024 and March 31, 2024 have been calculated for six months respectively and not annualized.

8) Figures for the half year ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and year to date figures up to the half year of the relevant financial year.

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

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

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

11) The above results are also available on the Bombay Stock Exchange website (www.bseindia.com) and the Company's website (www.organicrecycling.co.in).

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

Sarang Bhand
Managing Director
DIN : 01633419

Place: Navi Mumbai
Date: May 15, 2025



**ORGANIC RECYCLING
SYSTEMS LIMITED**

CLEANTECH | INNOVATION | ENGINEERING

May 15, 2025

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

Scrip Code: 543997

Dear Sir/Madam,

Sub: Declaration w.r.t. Audit Report with unmodified opinion to the Standalone and Consolidated Audited Financial Results for the financial year ended March 31, 2025

With reference to the captioned subject and in accordance with the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we do hereby declare that the Statutory Auditors of the Company M/s. Jayesh Sanghrajka & Co. LLP have issued an Audit Report with unmodified opinion on the Standalone and Consolidated Audited Financial Results of the Company for the financial year ended March 31, 2025.

Please take the above information on record.

Thanking you,

Yours faithfully,

For Organic Recycling Systems Limited

Sarang Bhand
Managing Director
(Din : 01633419)



Organic Recycling Systems Limited

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

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