



# GADA & BID

## CHARTERED ACCOUNTANTS

Regd. Off. : A-303, Takshashila Commercial Centre, R.H.B. Road, Mulund (West), Mumbai - 400080.  
Phone : 022-35985884 ; Email : solutions@gadabid.com ; Web : www.gadabid.com

### 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, 2025, 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, 2025, its Profit 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.





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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.
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 and returns;
  - 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, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 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 paid remuneration in compliance with Section 197 r.w. Schedule V of the Companies Act, 2013.

- 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;

- (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.



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- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tempered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For Gada & Bid**

Chartered Accountants

ICAI Firm Registration No.: 124459W



**Rushabh A. Gada**

Partner

Membership No.: 112711

Place: Mumbai

Date: May 12, 2025

UDIN: 25112711BMIYPX1909





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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, 2025.
	(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 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.		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 made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted loans to one company during the year, details of the loan is stated in sub-clause (a) below.  The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.





	<p>(a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to a party as below:</p> <table border="1"> <thead> <tr> <th>Particulars</th><th>Amount (Rs. Lakhs)</th></tr> </thead> <tbody> <tr> <td>Aggregate amount during the year – Others</td><td>50.00</td></tr> <tr> <td>Balance outstanding as at balance sheet date – Others</td><td>0.00</td></tr> </tbody> </table>	Particulars	Amount (Rs. Lakhs)	Aggregate amount during the year – Others	50.00	Balance outstanding as at balance sheet date – Others	0.00
Particulars	Amount (Rs. Lakhs)						
Aggregate amount during the year – Others	50.00						
Balance outstanding as at balance sheet date – Others	0.00						
	<p>(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.</p>						
	<p>(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.</p>						
	<p>(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.</p>						
	<p>(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.</p>						
	<p>(f) 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 given any loans either repayable on demand or without specifying any terms or period of repayment.</p>						
iv.	<p>The Company has not made investments, provided any loans, guarantees and securities in respect of which provisions of Sections 185 are applicable and the Company being established with the object of and engaged in the business of providing Infrastructural Facilities as prescribed in Section 186(11) r. w. Schedule VI, does not require to comply the provision of Section 186 in respect of loan given investment made, guarantee given, or security provided in connection with loans to other bodies corporate or persons.</p>						
v.	<p>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.</p>						
vi.	<p>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.</p>						
vii.	<p>(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service 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 &amp; 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 statutory dues outstanding, at the year end, for a period of more than six months from the date they became payable.</p>						





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	(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.
	(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 however made preferential allotment and/or private placement of Compulsorily fully Convertible Debentures during the year and the requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
xi.	(a)	No fraud by the Company or no 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.
	(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. Accordingly, 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 and has also not incurred 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.





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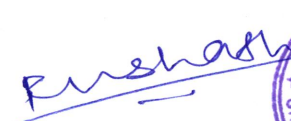
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xix.		On the basis of the financial ratios disclosed in note 32 to the Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, 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 Gada & Bid**

Chartered Accountants

ICAI Firm Registration No.: 124459W

  
**Rushabh A. Gada**  
Partner



Membership No.: 112711

Place: Mumbai

Date: May 12, 2025

UDIN: 25112711BMIYPX1909



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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, 2025, 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

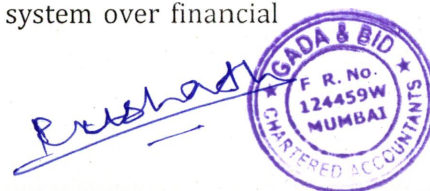
The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of 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 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, 2025, 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 Gada & Bid

Chartered Accountants

ICAI Firm Registration No.: 124459W

**Rushabh A. Gada**

Partner

Membership No.: 112711



Place: Mumbai

Date: May 12, 2025

UDIN: 25112711BMIYPX1909

**Solapur Bioenergy Systems Private Limited**  
CIN : U40108MH2005PTC298301  
**Balance Sheet as at March 31, 2025**

Particulars	Notes	(INR in Lakhs)	
		As at March 31, 2025	As at March 31, 2024
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	4	1,733.00	1,733.00
Reserves and surplus	5	773.41	(477.76)
		<b>2,506.41</b>	<b>1,255.24</b>
<b>Non-current liabilities</b>			
Long-term borrowings	6	7,710.37	6,814.03
Other Long-term liabilities	7	12.01	12.00
Long-term provisions	8	27.39	21.43
		<b>7,749.77</b>	<b>6,847.46</b>
<b>Current Liabilities</b>			
Short-term borrowings	6	67.29	176.50
Trade payables	9		
Total outstanding dues of micro enterprises and small enterprises		10.49	19.13
Total outstanding dues of creditors other than micro enterprises and small enterprises		115.83	109.84
Other current liabilities	7	584.35	346.14
Short-term provisions	8	2.06	1.55
		<b>780.02</b>	<b>653.15</b>
<b>Total</b>		<b>11,036.21</b>	<b>8,755.85</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, Plant & Equipment and Intangible assets			
-Property, Plant & Equipment	10	4,998.80	5,383.11
-Intangible assets	10	259.06	0.25
-Intangible assets under development	10	194.84	427.74
-Capital Work in Progress	10	1,230.35	393.04
Deferred Tax Assets	11	935.83	935.83
Other non current assets	13	179.92	20.54
		<b>7,798.80</b>	<b>7,160.51</b>
<b>Current assets</b>			
Inventories	14	365.07	115.50
Trade receivables	15	2,030.97	888.53
Cash and cash equivalents	16	1.70	238.87
Short-term loans and advances	12	822.84	24.38
Other current assets	13	16.81	328.06
		<b>3,237.41</b>	<b>1,595.34</b>
<b>Total</b>		<b>11,036.21</b>	<b>8,755.85</b>
Summary of significant accounting policies	3		

As per our report of even date.

**For Gada & Bid**

Chartered Accountants  
ICAI Firm Registration No: 124459W

*Rushabh A. Gada*

**Rushabh A. Gada**  
Partner  
Membership No.: 112711



Place: Mumbai  
Date: May 12, 2025

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

*Sarang Bhand*

**Sarang Bhand**  
Director  
DIN : 01633419

Place: Mumbai  
Date: May 12, 2025

*Yashas Bhand*

**Yashas Bhand**  
Director  
DIN : 07118419

Place: Mumbai  
Date: May 12, 2025

*Seema Gawas*

**Seema Gawas**  
Company Secretary

Place: Mumbai  
Date: May 12, 2025





**Solapur Bioenergy Systems Private Limited**

CIN : U40108MH2005PTC298301

**Statement of Profit and Loss for the Year ended March 31, 2025**

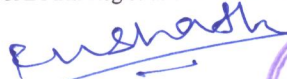
(INR in Lakhs except earning per share)			
Particulars	Notes	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>Income</b>			
Revenue from operations	17	1,862.15	985.89
Other income	18	252.88	1.26
<b>Total Income (i)</b>		<b>2,115.03</b>	<b>987.16</b>
<b>Expenses</b>			
Direct expense	19	323.97	199.98
Change in inventories of finished goods and work in progress	20	(254.74)	(29.58)
Employee benefits expense	21	97.12	122.06
Depreciation and amortization expense	22	264.32	250.13
Finance costs	23	20.88	53.28
Other expenses	24	412.32	144.53
<b>Total expenses (ii)</b>		<b>863.86</b>	<b>740.40</b>
<b>Profit / (Loss) before exceptional and extraordinary item and tax (iii = i-ii)</b>		<b>1,251.18</b>	<b>246.76</b>
Exceptional items (iv)		-	-
<b>Profit / (Loss) before Extraordinary item and tax (v= iii-iv)</b>		<b>1,251.18</b>	<b>246.76</b>
Extraordinary Items (vi)		-	-
<b>Profit / (Loss) before Tax (vii= v-vi)</b>		<b>1,251.18</b>	<b>246.76</b>
<b>Tax Expenses (viii)</b>			
Current tax		-	-
Deferred tax		-	222.33
Short/(Excess) provision of tax of earlier years		-	-
<b>Total tax expenses</b>		<b>-</b>	<b>222.33</b>
<b>Profit / (Loss) for the year (ix= vii-viii)</b>		<b>1,251.18</b>	<b>469.09</b>
<b>Earnings per equity share (in INR) [nominal value of INR 10 per share (March 31, 2024 - INR 10 per share)]</b>	25		
Basic		8.12	3.05
Diluted		1.51	0.59
<b>Summary of significant accounting policies</b>	3		

As per our report of even date.

**For Gada & Bid**

Chartered Accountants

ICAI Firm Registration No: 124459W


**Rushabh A. Gada**

Partner

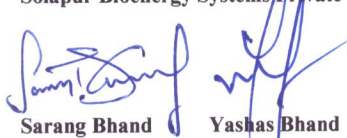
Membership No.: 112711



Place: Mumbai

Date: May 12, 2025

For and on behalf of the Board of Directors

**Solapur Bioenergy Systems Private Limited**

**Sarang Bhand**

Director

DIN : 01633419

**Yashas Bhand**

Director

DIN : 07118419

Place: Mumbai

Date: May 12, 2025

Place: Mumbai

Date: May 12, 2025


**Seema Gawas**

Company Secretary

Place: Mumbai

Date: May 12, 2025




	(INR in Lakhs)	
Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>Cash flow from operating activities</b>		
Profit/(Loss) before Tax	1,251.18	246.76
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation	264.32	250.13
Finance cost	20.88	53.28
Interest income	(6.06)	(1.26)
Bad debts and Balance written off	0.02	21.29
<b>Operating profit before working capital changes</b>	<b>1,530.33</b>	<b>570.19</b>
<b>Movement in working capital :</b>		
Increase/ (Decrease) in Trade payables	(2.64)	(4.62)
Increase/ (Decrease) in Other liabilities	239.91	16.62
Increase/ (Decrease) in Provisions	6.47	6.50
Decrease/ (Increase) in Loans and advances	(42.27)	10.60
Decrease/ (Increase) in Inventories	(249.57)	(25.80)
Decrease/ (Increase) in Trade receivables	(1,142.45)	176.44
Decrease/ (Increase) in Other current / non current assets	152.60	(327.56)
<b>Cash generated from/(used in) operations</b>	<b>492.38</b>	<b>422.37</b>
Direct Taxes paid (net of refunds)	-	-
<b>Net cash flow from operating activities (A)</b>	<b>492.38</b>	<b>422.37</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipments including capital advances	(836.68)	(20.81)
Purchase of intangible asset including capital advances	(287.84)	-
Intangible Asset Under Development	(376.09)	(208.78)
Term Deposit	-	3.00
Interest received	5.34	0.41
<b>Net cash used in investing activities (B)</b>	<b>(1,495.28)</b>	<b>(226.18)</b>
<b>Cash flow from financing activities</b>		
Proceeds /(Repayment) from long-term borrowings including current maturity, net	781.67	186.98
Proceeds /(Repayment) from short-term borrowings, net	5.46	(93.94)
Interest paid	(21.39)	(53.71)
<b>Net cash used in financing activities (C)</b>	<b>765.74</b>	<b>39.34</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>(237.16)</b>	<b>235.53</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>238.87</b>	<b>3.34</b>
<b>Cash and cash equivalents at end of the year</b>	<b>1.71</b>	<b>238.87</b>
<b>Components of cash and cash equivalents</b>		
Cash in hand	0.14	0.24
Balances with banks:		
- on current accounts	1.57	238.63
<b>Total cash &amp; cash equivalents (Note 16)</b>	<b>1.70</b>	<b>238.87</b>

**Summary of significant accounting policies**

As per our report of even date.

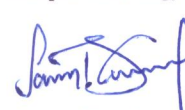
**For Gada & Bid**  
Chartered Accountants  
ICAI Firm Registration No: 124459W


  
**Rushabh A. Gada**  
Partner  
Membership No.: 112711



Place: Mumbai  
Date: May 12, 2025

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

  
**Sarang Bhand**  
Director  
DIN : 01633419

  
**Yashas Bhand**  
Director  
DIN : 07118419

Place: Mumbai  
Date: May 12, 2025

  
**Seema Gawas**  
Company Secretary

Place: Mumbai  
Date: May 12, 2025





**1 Corporate information**

Solapur Bioenergy Systems Private Limited ("the Company") established with the object of and engaged in the business of providing Infrastructural Facilities as prescribed in Section 186(11) r.w. Schedule VI of the Companies Act, 2013 and 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 to comply 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 product and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current/non-current classification of assets and liabilities.

**Current-Non current classification**

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

**Assets:**

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

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

**Liabilities:**

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

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

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

**3 Summary of significant accounting policies**

**a. Presentation and disclosure**

The Company has prepared the 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 & Equipments including Napier Cultivation 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 including Napier Cultivation 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 Salary cost incurred for development of 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/tiles 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
Furnitures & Fixtures	10 years
Computers	3 years
Napier Cultivation	5 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.

Internally generated intangible assets recognised during the year are amortised on a Straight Line Method over their estimated useful life of 10 years, in accordance with the requirements of the applicable accounting standards.

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





**3 Summary of significant accounting policies**

**i. Revenue Recognition**

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

Accrued revenue are classified as Unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms and is accordingly classified under 'other current assets'.

**Revenue from Supply Contracts-Sale of goods**

Revenue from supply contract is recognized when the substantial risk and rewards of ownership is transferred to the buyer.

**Service income**

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

**Interest**

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

**j. Valuation of Inventories**

Inventories comprising finished goods, are carried at the lower of cost or net realisable value and work-in-progress are valued at cost. The cost of stores and spares is determined using the first-in, first-out (FIFO) method. The cost of inventories comprise of all cost of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition. 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**

**Where the Company is lessee**

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Assets taken on finance lease are initially capitalised at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to periods during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

**Where the Company is the lessor**

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the Statement of Profit and Loss.

**l. Retirement and other employee benefits**

Short Term Employee Benefits:

Short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised undiscounted during the period employee renders services.

Post-Employment Benefits:

Company's contribution for the period paid/payable to defined contribution retirement benefit schemes are charged to 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 recognized in full in the period in which they occur in the statement of profit and loss.



### 3 Summary of significant accounting policies

#### 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 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.

#### 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 to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

#### 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 statement for the year under report.

#### q. Provisions and Contingencies

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

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the 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	(INR in Lakhs)	
	Number of Shares March 31, 2025	As at March 31, 2025
<b>Authorized capital</b>		
Equity shares of INR 10 each (Previous year : INR 10 each)	1,54,00,000	1,540.00
0% Non-cumulative redeemable preference shares of INR 10 each (Previous year : INR 10 each)	20,00,000	200.00
<b>Total</b>		<b>1,740.00</b>
<b>Issued, subscribed and fully paid up share capital</b>		
Equity shares of INR 10 each (Previous year : INR 10 each)	1,54,00,000	1,540.00
0% Non-cumulative redeemable preference shares of INR 10 each (Previous year : INR 10 each)	19,30,000	193.00
<b>Total issued, subscribed and fully paid-up share capital</b>		<b>1,733.00</b>

## (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, 2025		March 31, 2024	
	No. of Shares	INR in Lakhs	No. of Shares	INR in Lakhs
At the beginning of the year	1,54,00,000	1,540.00	1,54,00,000	1,540.00
Add: Shares issued during the year	-	-	-	-
Less: Shares Bought Back during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>1,54,00,000</b>	<b>1,540.00</b>	<b>1,54,00,000</b>	<b>1,540.00</b>

**Terms/Rights attached to equity shares**

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

In the event of liquidation of the Company, the holders of shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts.

The distribution will be in proportion to the number of shares held by the shareholders.

**Shares held by Holding Company**

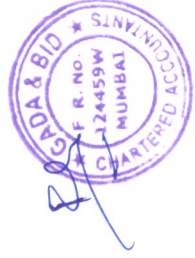
Particulars	(INR in Lakhs)	
	Number of Shares March 31, 2025	As at March 31, 2025
Equity Shares held by Organic Recycling Systems Limited ("formerly known as Organic Recycling System Private Limited")	1,53,99,999	1,540.00
		1,540.00

**Details of Shareholders holding more than 5% Equity Shares**

Name of shareholder	March 31, 2025		March 31, 2024	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Organic Recycling Systems Limited ("formerly known as Organic Recycling System Private Limited")	1,53,99,999	99.99%	1,53,99,999	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.



4 Share Capital

Disclosure of Shareholding of Promoters

Disclosure of shareholding of Promoter as at March 31, 2025 is as follow:

Name of Promoter	As at March 31, 2025		As at March 31, 2024		(INR in Lakhs) % 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")	1,53,99,999	99.99%	1,53,99,999	99.99%	-

Disclosure of shareholding of Promoter as at March 31, 2024 is as follow:

Name of Promoter	As at March 31, 2024		As at March 31, 2023		% 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")	1,53,99,999	99.99%	1,53,99,999	99.99%	-

Mr. Sarang Suhas Bhand holds 1 (one) equity share as a nominee shareholder of Organic Recycling Systems Limited and for such 1 (one) share beneficial interest created in favour of Organic Recycling Systems Limited.

(B) 0% Non-Cumulative Redeemable Preference Shares

Reconciliation of the 0% non-cumulative redeemable preference shares outstanding at the beginning and at the end of the reporting period:

Particulars	March 31, 2025		March 31, 2024	
	No. of Shares	INR in Lakhs	No. of Shares	INR in Lakhs
At the beginning of the year	19,30,000	193.00	19,30,000	193.00
Add: Shares issued during the year	-	-	-	-
Less: Shares Bought Back during the year	-	-	-	-
Outstanding at the end of the year	19,30,000	193.00	19,30,000	193.00

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

Preference shareholder 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.





**4 Share Capital**

**Shares held by Holding Company**

Particulars	Number of Shares		As at		Number of Shares		As at	
	March 31, 2025		March 31, 2025		March 31, 2024		March 31, 2024	
Organic Recycling Systems Limited ("formerly known as Organic Recycling System Private Limited")	19,30,000		193.00		19,30,000			193.00

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

Name of shareholder	March 31, 2025		March 31, 2024	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Organic Recycling Systems Limited ("formerly known as Organic Recycling System Private Limited")	19,30,000	100.00%	19,30,000	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, 2025 is as follow:

Name of Promoter	As at March 31, 2025		As at March 31, 2024		% 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")	19,30,000	100.00%	19,30,000	100.00%	-

Disclosure of shareholding of Promoter as at March 31, 2024 is as follow:

Name of Promoter	As at March 31, 2024		As at March 31, 2023		% 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")	19,30,000	100.00%	19,30,000	100.00%	-

**5 Reserves and surplus**

**Securities premium account**

Balance as at the beginning of the year  
Add: Premium on shares issued during the year  
**Balance as at the end of the year**

(INR in Lakhs)		As at	
		March 31, 2025	March 31, 2024
		6,417.00	6,417.00
		<b>6,417.00</b>	<b>6,417.00</b>

**Surplus in the Statement of Profit and Loss**

Balance as at the beginning of the year  
Add: Profit / (Loss) for the year  
**Balance as at the end of the year**

	(6,894.76)	(7,363.84)
	1,251.18	469.09
	<b>(5,643.59)</b>	<b>(6,894.76)</b>
<b>Total reserves and surplus</b>	<b>773.41</b>	<b>(477.76)</b>



6 Borrowings	(INR in Lakhs)			
	Short term		Long term	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Secured :</b>				
Term loans				
From Banks	61.83	176.50	10.00	83.53
<b>Loans repayable on demand</b>				
From Banks	5.46	-	-	-
	<b>67.29</b>	<b>176.50</b>	<b>10.00</b>	<b>83.53</b>
<b>Unsecured :</b>				
From Related Party (Refer Note 27)	-	-	6,737.87	6,368.00
Inter Corporate Deposit	-	-	362.50	362.50
0.01% Compulsorily Convertible Debentures	-	-	600.00	-
of INR 100 each (Previous year : NIL)				
<b>Total</b>	<b>-</b>	<b>-</b>	<b>7,700.37</b>	<b>6,730.50</b>
	<b>67.29</b>	<b>176.50</b>	<b>7,710.37</b>	<b>6,814.03</b>

**Terms and Conditions of the Long term Borrowings :**

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

**(I) Nature of Security**

**(a) Term Loan from Bank of Baroda :**

- Term loans are secured by :
- Hypothecation of Stock and Book Debts (Both Present and future).
  - Hypothecation of Plant and Machineries 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 Mouje Solapur, Tuljapur Road, Tahsil and District Solapur admeasuring area 09 Acres.
  - Cash margin on bank Guarantee limit.

-Equitable Mortgage on Residential premises situated at A-2401/2402, 24th Floor, Kshirij CHS Ltd., Plot No. 3, Sector 19, Palm Beach Road, Sanpada, Navi Mumbai belonging to Sarang Bhand and Smita Suhas Bhand.

-Pledge of 14,80,000 Redeemable Preference Shares (INR 10 per share) of Solapur Bio Energy System Private Limited owned by Organic Recycling System Limited ("formerly known as Organic Recycling System Private Limited").

-Pledge of 37,00,000 fully paid up equity shares (INR 10 per share) of Solapur Bio Energy System Private Limited owned by Organic Recycling System Limited ("formerly known as Organic Recycling System Private Limited").

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

1. Sarang Bhand
2. Organic Recycling System Limited ("formerly known as Organic Recycling System Private Limited")
3. Five Elements Environment Venture Private Limited
4. Yashas Bhand





6 Borrowings

(II) Terms of Repayment with interest

(a) Term Loan from Bank of Baroda

- (i) As per Original sanction letter, loan is repayable in 84 monthly instalment. As per revised Sanction letter dated October 30, 2021, the loan is repayable in 45 monthly instalment including moratorium period. Interest at BRLLR + 2.25% spread p.a. Spread to be reset linked to credit rating of the unit on completion of 24 months (including moratorium) from date of implementation of restructuring. Terms of repayment are as follow :

Financial Year	EMI (INR in Lakhs)
2021-22	7.49
2022-23	74.87
2023-24	137.41
2024-25	150.01
2025-26	47.80

- (ii) Term loan taken for the purpose to build up current assets for working capital requirements/to meet liquidity crunch/Cash flow mismatch. Term loan repayable in 36 monthly instalment with interest commencing from August 2020 and principal amount commencing from July 2021 along with interest at BRLLR + 1% p.a. with monthly rests. BRLLR is linked to RBI Repo rate and the same will change in line with movement of RBI repo rate. Terms of repayment are as follow :

Financial Year	EMI (INR in Lakhs)
2020-21	4.17
2021-22	29.14
2022-23	35.10
2023-24	32.65
2024-25	7.67

Above Loan is fully repaid on 30-Jun-2024.

- (iii) Term loan taken for the purpose to build up current assets for working capital requirements/To meet liquidity crunch/Cash flow mismatch. Term loan repayable in 36 monthly instalment with interest commencing from December 2021 and principal amount commencing from December 2023 along with interest at BRLLR + 1% p.a. with monthly rests. BRLLR is linked to RBI Repo rate and the same will change in line with movement of RBI repo rate. Terms of repayment are as follow :

Financial Year	EMI (INR in Lakhs)
2021-22	0.92
2022-23	3.99
2023-24	9.15
2024-25	18.06
2025-26	16.68
2026-27	10.35

- (iv) Term loan taken for the purpose for additional funding under OTR 2.0 for purchase of Plant and Machineries (imported and indigenous). Term loan repayable in 60 monthly instalment with interest commencing from January 2022 and principal amount commencing from January 2023 along with interest at BRLLR + 2.25 % spread p.a. Spread to be reset linked to credit rating of the unit on completion of 24 months (including moratorium) from date of implementation of restructuring. Terms of repayment are as follow :

Financial Year	EMI (INR in Lakhs)
2021-22	1.22
2022-23	14.44
2023-24	35.94
2024-25	31.12

Above Loan is fully repaid on 31-Mar-2025.



6 Borrowings

(B) 0.01% Cumulative Compulsorily Convertible Debentures (CCD)

Reconciliation of the 0.01% Cumulative Compulsorily Convertible Debentures outstanding at the beginning and at the end of the reporting period:

Particulars	March 31, 2025		(INR in Lakhs)	
	No. of Debentures	INR in Lakhs	No. of Debentures	INR in Lakhs
At the beginning of the year	-	-	-	-
Add: Debentures issued during the year (Face Value of INR100 each)	6,00,000	600.00	-	-
Less: Debentures Bought Back during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>6,00,000</b>	<b>600.00</b>	<b>-</b>	<b>-</b>

Terms/Rights attached to 0.01% Cumulative Compulsorily Convertible Debentures

Compulsorily Convertible Debenture holders shall be entitled to rights and privileges as are available under the Companies Act, 2013.

Each Compulsorily Convertible Debenture will carry a Coupon Rate of 0.01% per annum on cumulative basis

Each Compulsorily Convertible Debenture will carry a redemption / conversion premium of 14.00% per annum on a cumulative basis for the period until conversion to equity shares.

Each Compulsorily Convertible Debenture of face value INR 100 each along with the interest accumulated thereon shall be converted into equity shares of face value INR 10 each and fair value of each equity share will be INR 61.043 and therefore CCD will be converted in the ratio 1:1.6382 at conversion price of INR 61.043.

Compulsorily Convertible Debentures are convertible at any time on or before completion of 5 years from the date of allotment.

The Compulsorily Convertible Debenture shall not carry any security or collateral and hence shall be unsecured in nature.

Details of Debenture holders holding more than 5% of 0.01% Cumulative Compulsorily Convertible Debentures

Name of Debenture Holder/s	March 31, 2025		March 31, 2024	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Josh Edusolutions FZ LLC	6,00,000	100.00%	0	0.00%

As per the records of the company, including its register of Debenture Holders and other declaration received from Debenture Holder regarding beneficial interest, the above holding represents both legal and beneficial ownership of Debentures.

(C) Nature of Security and terms of repayment for unsecured borrowing from Related party and Inter corporate deposit :

	Name of Lender	Terms of Repayment with interest	EMI (INR in Lakhs)
(i)	Organic Recycling System Limited ("formerly known as Organic Recycling System Private Limited")	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. The whole or part of the loan can be converted into equity on the basis of mutual consent between the parties.	-
(ii)	Sumit Equitrade Private Limited	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.	-
(iii)	DHI Advisory Services LLP	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.	-
(iv)	Aegis Warehousing Services Pvt. Ltd.	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.	-

Terms and Conditions of the Short term Borrowings :

Loan repayable on demand :

- Cash Credit taken from Bank of Baroda for working capital requirement.
- Margin : 2.5% of Stock and 40% on book debt up to 90 days.
- Rate of Interest : 6.00% over BRLLR + plus strategic premium.

Interest is payable with monthly rests and subject to change in credit rating of the account/Banks guidelines issued from time to time.

- Security / Document : i. Exclusive 1st charge by the way of supplementary Hypothecations of entire Stock and Book Debts of company, both present and future.  
ii. Irrevocable Power of Attorney for Books debts.





## 6 Borrowings

Details of quarterly reporting done to lender :

Name of Bank and Quarter	Particulars of Securities Provided	Amount as per Books of Accounts (INR in Lakhs)	Amount as reported in quarterly return/statement (INR in Lakhs)	Amount of Difference (INR in Lakhs)	Reason for Material discrepancies
Bank of Baroda - June 2024	Inventory	109.25	109.25	-	
	Trade Receivable	1,129.60	1,134.41	(4.81)	Some Trade Receivable realisation were erroneously not considered at the time of
	Trade Payable	100.67	14.23	86.43	The amount given to bank does not include trade payable more than 90 days and also submitted to bank include O&M Creditor
Bank of Baroda - September 2024	Inventory	207.56	123.93	83.62	Napier Grass CWIP was not considered at the
	Trade Receivable	1,550.88	1,550.88	(0.00)	
	Trade Payable	112.61	18.71	93.90	The amount given to bank does not include trade payable more than 90 days and also submitted to bank include O&M Creditor
Bank of Baroda - December 2024	Inventory	211.65	128.03	83.62	Napier Grass CWIP was not considered at the
	Trade Receivable	1,135.42	1,137.18	(1.76)	Some Trade Receivable realisation were erroneously not considered at the time of
	Trade Payable	111.84	22.34	89.50	The amount given to bank does not include trade payable more than 90 days and also submitted to bank include O&M Creditor
Bank of Baroda - March 2025	Inventory	365.07	370.45	(5.37)	There was Calculation Error in Stock Valuation at
	Trade Receivable	2,030.97	2,190.17	(159.20)	Trade Receivable Rs. 159.20 Lakhs were reclassified as Non Current Assets
	Trade Payable	126.32	39.55	86.77	The amount given to bank does not include trade payable more than 90 days and also submitted to bank include O&M Creditor

7 Other Liabilities	(INR in Lakhs)			
	Short term		Long-term	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Security Deposit	-	-	12.00	12.00
Employee benefits payable	58.55	46.32	-	-
Statutory dues including Provident Fund, GST and tax deducted at source	74.56	84.88	-	-
Payable for Capital Goods*	115.80	116.98	-	-
Advance from Customer	0.31	0.06	-	-
Payable for expenses	334.94	97.21	-	-
Interest Accrued but not due on Term Loan	0.18	0.69	-	-
Interest Payable on Compulsorily Convertible Debentures	-	-	0.01	-
<b>Total</b>	<b>584.35</b>	<b>346.14</b>	<b>12.01</b>	<b>12.00</b>

\*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.



8 Provisions	(INR in Lakhs)			
	Short term		Long term	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Provision for employee benefits</b>				
Provision for gratuity (Note 28)	1.30	1.08	21.82	18.20
Provision for Leave Encashment & Compensated Absence (Note 29)	0.76	0.47	5.57	3.23
<b>Total</b>	<b>2.06</b>	<b>1.55</b>	<b>27.39</b>	<b>21.43</b>

9 Trade payables	(INR in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (Refer ageing schedule below)	10.49	19.13
Total outstanding dues of creditors other than micro enterprises and small enterprises	115.83	109.84
<b>Total</b>	<b>126.32</b>	<b>128.97</b>

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

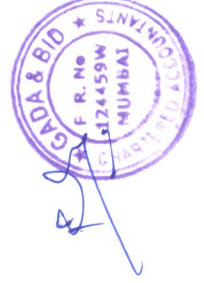
Particulars	(INR in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Principal amount due and remaining unpaid	10.49	19.13
Interest accrued and due on above and the unpaid interest	3.52	10.88
Interest accrued and remaining unpaid	26.79	15.91
Amount of further interest remaining due and payable in succeeding years	-	-
<b>Total</b>	<b>40.81</b>	<b>45.92</b>

Trade Payable ageing schedule for current year:

Particulars	(INR in Lakhs)			
	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	more than 3 years
MSME	9.30	-	1.19	10.49
Others	34.33	0.06	0.55	115.83
Disputed dues- MSME	-	-	-	-
Disputed dues- Others	-	-	-	-
<b>Total</b>	<b>43.63</b>	<b>0.06</b>	<b>0.55</b>	<b>126.32</b>

Trade Payable ageing schedule for previous year:

Particulars	(INR in Lakhs)			
	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	more than 3 years
MSME	5.19	-	1.52	12.42
Others	28.36	0.59	11.56	69.33
Disputed dues- MSME	-	-	-	109.84
Disputed dues- Others	-	-	-	-
<b>Total</b>	<b>33.55</b>	<b>0.59</b>	<b>13.08</b>	<b>128.97</b>





**Solapur Bioenergy Systems Private Limited**  
CIN : U40108MH2005PTC298301

**Notes to financial statements for the year ended March 31, 2025**

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

Particulars	Property, Plant & Equipment							Total			(INR in Lakhs)	
	Furniture & Fixtures	Building	Computers	Napier Cultivation	Vehicles	Office Equipments	Plant and Machinery	Property, Plant & Equipment	Computer Software	Intangible Assets Technology	Intangible Assets	Total
At April 01, 2023	15.12	2,019.33	6.63	-	10.28	12.72	8,916.12	10,980.20	0.75	-	0.75	-
Addition	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2024	15.12	2,019.33	6.63	-	10.28	12.72	8,916.12	10,980.20	0.75	-	0.75	-
Addition	-	-	0.50	74.69	-	0.17	3.94	79.29	-	287.84	287.84	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2025	15.12	2,019.33	7.12	74.69	10.28	12.89	8,920.06	11,059.49	0.75	287.84	288.59	-
Depreciation/Amortisation												
At April 01, 2023	13.71	1,085.79	6.05	-	4.45	10.85	3,976.47	5,097.33	0.25	-	0.25	-
Charge for the Year	0.14	89.84	0.31	-	1.82	0.74	406.92	499.76	0.25	-	0.25	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2024	13.85	1,175.63	6.37	-	6.27	11.60	4,383.39	5,597.10	0.50	-	0.50	-
Charge for the Year	0.10	81.19	0.21	6.95	1.25	0.47	373.43	463.60	0.25	28.78	29.03	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2025	13.95	1,256.82	6.58	6.95	7.52	12.07	4,756.82	6,060.70	0.75	28.78	29.53	-
Net Book Value												
At March 31, 2024	1.27	843.70	0.26	-	4.02	1.12	4,532.74	5,383.11	0.25	-	0.25	-
At March 31, 2025	1.17	762.51	0.54	67.74	2.77	0.81	4,163.24	4,998.80	-	259.06	259.06	-



**Note - 10 - Intangible Asset Under Development**

Particular	(INR in Lakhs) Amount
<b>Gross Value</b>	
At April 01, 2023	362.12
Addition	65.62
Disposals	-
<b>At March 31, 2024</b>	<b>427.74</b>
Addition	54.95
Disposals / Transfer to Intangible Assets	287.84
<b>At March 31, 2025</b>	<b>194.84</b>
<b>Depreciation/Impairment</b>	
At April 01, 2023	-
Addition	-
Disposals	-
<b>At March 31, 2024</b>	<b>-</b>
Addition	-
Disposals	-
<b>At March 31, 2025</b>	<b>-</b>
<b>Net Carrying Value</b>	
At March 31, 2024	427.74
At March 31, 2025	194.84

**Intangible Assets under Development completion schedule :**

Intangible Assets under Development	Amount for a period of				Total
	Less than 1 year	1-2 year	2-3 years	More than 3 years	
Project in progress	54.95	65.62	74.28	-	194.84

Above cost comprises of Salary Rs. 54.95 Lakhs (P.Y. Rs. 65.62 Lakhs) and have been incurred for development of 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/tiles application.





**Note - 10 - Capital Work in Progress**

(INR in Lakhs)

Particular	Amount
<b>Gross Value</b>	
At April 01, 2023	-
Addition	393.04
Disposals	-
<b>At March 31, 2024</b>	<b>393.04</b>
Addition	837.31
Disposals	-
<b>At March 31, 2025</b>	<b>1,230.35</b>
<b>Depreciation/Impairment</b>	
At April 01, 2023	-
Addition	-
Disposals	-
<b>At March 31, 2024</b>	<b>-</b>
Addition	-
Disposals	-
<b>At March 31, 2025</b>	<b>-</b>
<b>Net Carrying Value</b>	
At March 31, 2024	393.04
At March 31, 2025	1,230.35

**CWIP aging schedule**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
CBG Plant (Project in progress)	837.31	393.04	-	-	1,230.35



11	Deferred Tax Assets (Net)	As at March 31, 2025	(INR in Lakhs) As at March 31, 2024
	Deferred tax liability		
	Property, Plant and Equipment : Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	913.07	961.10
	Gross deferred tax liability (B)	913.07	961.10
	Deferred tax assets		
	Provision for employee benefit expenses	7.41	5.78
	On unabsorbed depreciation and business loss	2,569.36	2,876.78
	Gross deferred tax assets (A)	2,576.77	2,882.56
	Net deferred tax Assets (A-B)	1,663.70	1,921.47
	Deferred Tax Assets to be extent recognised (refer note below)	935.83	935.83

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. Due to huge accumulated losses, the Company has recognised deferred tax assets during the year to the extent of sufficient future taxable income that will be available against which such deferred tax assets can be realised.

12	Loans and Advances	As at March 31, 2025	As at March 31, 2024	Long term As at March 31, 2025	As at March 31, 2024	(INR in Lakhs)
	Other Loans & Advances					
	Advance to Employees for Expenses	1.75	0.83	-	-	-
	Advance to vendors	25.03	5.83	-	-	-
	Capital advance	756.22	-	-	-	-
	Balance with Government Authorities	23.95	10.93	-	-	-
	Loan to Employees	0.89	1.37	-	-	-
	Prepaid expenses	15.00	5.42	-	-	-
	Total	822.84	24.38	-	-	-

13 Other Assets		(INR in Lakhs)			
		Current		Non-Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
Security Deposits	13.52	21.26	15.71	14.81	
Margin Money for Bank Guarantee- for MPCB	-	-	2.25	2.25	
Interest accrued but not due on term deposits	-	-	2.76	3.48	
Interest Receivable	3.30	-	-	-	
Trade receivables (Unsecured considered good)*	-	-	159.20	-	
Unbilled receivables	-	306.80	-	-	
Total	16.81	328.06	179.92	20.54	

\* During the year, company has reclassified amount of Rs.159.20 Lakhs to ensure accurate presentation in the financial statement.

Trade Receivables ageing schedule as at March 31, 2025	As at March 31, 2025	(INR in Lakhs)
Particulars		
Trade receivables (Unsecured considered good)*	159.20	159.20
Total	159.20	159.20





14 Inventories	(INR in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Work in progress	303.65	66.04
Finished goods	47.94	30.80
Stores and spares	13.49	18.66
<b>Total</b>	<b>365.07</b>	<b>115.50</b>

15 Trade receivables	(INR in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Unsecured considered good	2,030.97	888.53
<b>Total</b>	<b>2,030.97</b>	<b>888.53</b>

Trade Receivables ageing schedule as at March 31, 2025	(INR in Lakhs)				
	Less than 6 month	6 months- 1 year	1-2 years	2-3 years	more than 3 years
Particulars					
Undisputed Trade receivables- considered good	1,528.16	204.06	296.96	0.76	1.03
Undisputed Trade receivables- considered doubtful	-	-	-	-	-
Disputed Trade receivables- considered good	-	-	-	-	-
Disputed Trade receivables- considered doubtful	-	-	-	-	-
<b>Total</b>	<b>1,528.16</b>	<b>204.06</b>	<b>296.96</b>	<b>0.76</b>	<b>1.03</b>

Trade Receivables ageing schedule as at March 31, 2024	(INR in Lakhs)				
	Less than 6 month	6 months- 1 year	1-2 years	2-3 years	more than 3 years
Particulars					
Undisputed Trade receivables- considered good	554.08	4.05	329.58	-	0.82
Undisputed Trade receivables- considered doubtful	-	-	-	-	-
Disputed Trade receivables- considered good	-	-	-	-	-
Disputed Trade receivables- considered doubtful	-	-	-	-	-
<b>Total</b>	<b>554.08</b>	<b>4.05</b>	<b>329.58</b>	<b>-</b>	<b>0.82</b>

\*Refer to Note 13 for details on reclassification of Trade Receivables to Non-Current Assets.

16 Cash and Bank Balance	(INR in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
Cash on Hand	0.14	0.24
Bank Balances		
- In current accounts	1.57	238.63
<b>Total</b>	<b>1.70</b>	<b>238.87</b>

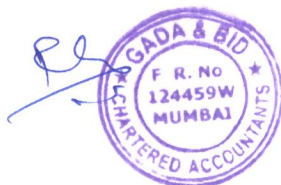


	(INR in Lakhs)	
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>17 Revenue from operations</b>		
<b>Revenue from operation</b>		
Sale of Products	526.44	430.47
Business Consultancy Services	1,330.57	550.00
<b>Other Operating Income</b>		
Sale of Scrap	5.14	5.43
<b>Total</b>	<b>1,862.15</b>	<b>985.89</b>
<b>Details of Sale of Products</b>		
Compost	514.62	417.31
Napier Grass	1.32	-
Electricity	10.50	13.16
<b>Total</b>	<b>526.44</b>	<b>430.47</b>

	(INR in Lakhs)	
18 Other income	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Sales-Commission	246.82	-
Interest Income :		
- On Fixed Deposit	1.02	0.30
- On MSEDCL Security Deposit	0.97	0.96
- On Short Term Inter-Corporate Deposit	3.67	-
- On Income Tax Refund	0.40	-
<b>Total</b>	<b>252.88</b>	<b>1.26</b>

	(INR in Lakhs)	
19 Direct expense	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Purchase	8.02	-
Labour Charges	10.93	39.28
Packing and Forwarding Charges	0.80	2.44
Power and Fuel	34.38	81.62
Plant and Machinery - Hiring Charges	23.48	59.84
Transportation Charges	0.23	0.68
Loading and Unloading Charges	0.42	0.23
Testing and Laboratory Expenses	5.82	0.98
Napier Grass Expenses	224.34	-
Other Direct Cost	15.54	14.91
<b>Total</b>	<b>323.97</b>	<b>199.98</b>

	(INR in Lakhs)	
20 (Increase)/Decrease in Inventories	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>Work in Progress</b>		
Stock in process at the beginning of the year	66.04	51.60
Less : Stock in process at the end of the year	303.65	66.04
	<b>(237.61)</b>	<b>(14.44)</b>
<b>Finished Goods</b>		
Finished goods at the beginning of the year	30.80	15.66
Less : Finished goods at the end of the year	47.94	30.80
	<b>(17.13)</b>	<b>(15.14)</b>
<b>Total</b>	<b>(254.74)</b>	<b>(29.58)</b>





**Solapur Bioenergy Systems Private Limited**

CIN : U40108MH2005PTC298301

**Notes to financial statements for the year ended March 31, 2025**

	(INR in Lakhs)	
21 Employee benefits expense	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Salaries, wages and bonus	71.81	92.45
Contributions to provident and other funds	16.43	19.42
Gratuity	3.85	4.95
Leave Encashment & Compensated Absence	2.63	3.79
Staff welfare expenses	2.40	1.46
<b>Total</b>	<b>97.12</b>	<b>122.06</b>

	(INR in Lakhs)	
22 Depreciation and amortization expense	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Depreciation on Property, Plant & Equipment	235.28	249.88
Amortisation of intangible assets	29.03	0.25
<b>Total</b>	<b>264.32</b>	<b>250.13</b>

	(INR in Lakhs)	
23 Finance costs	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest on term loans	18.12	38.71
Interest on cash credit	2.71	5.04
Other borrowing cost	0.03	9.52
Interest on Compulsorily Convertible Debentures	0.01	-
<b>Total</b>	<b>20.88</b>	<b>53.28</b>

	(INR in Lakhs)	
24 Other expenses	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Bank Charges	2.24	2.05
Rent	0.29	2.62
Rates and taxes	25.56	10.14
Insurance charges	6.80	6.30
Interest on MSME	3.52	10.88
Carriage Outward	6.55	2.40
Selling & Distribution	0.28	0.45
Repairs & Maintenance	-	0.06
-Building	0.39	1.41
-Plant and Machinery	17.22	25.55
Consumption of Stores and spares	0.43	0.12
Donation	0.02	0.44
Brokerage & Commission	333.16	38.65
Legal and professional charges	-	0.26
ROC Fees	4.40	3.00
Payment to auditor (Refer details below)	4.22	4.64
Travelling and conveyance expenses	2.08	0.83
Lodging and Boarding expenses	-	4.46
Interest and penalties	3.20	8.13
Office expenses	0.02	21.29
Bad debts and Balance written off (Refer Note 37)	0.27	0.65
Telephone Expense	1.66	0.23
Miscellaneous expenses	412.32	144.53
<b>Total</b>	<b>412.32</b>	<b>144.53</b>

**\* Payment to Auditors**

As Auditors:

Audit Fees	3.00	3.00
Tax Matters	0.38	-
Others	1.40	-
<b>Total</b>	<b>4.78</b>	<b>3.00</b>



**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 summarised below:

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Net profit for calculation of basic and diluted EPS (INR in Lakhs) (A)	1,251.18	469.09
Weighted average number of equity shares for calculating basic EPS, Nominal value of Shares Rs. 10 each (B)	1,54,00,000	1,54,00,000
Weighted average number of equity shares for calculating diluted EPS, Nominal value of Shares Rs. 10 each (C)	8,29,88,722	7,90,79,962
<b>Basic Earning per Share (A/B)</b>	<b>8.12</b>	<b>3.05</b>
<b>Diluted Earning per Share (A/C)</b>	<b>1.51</b>	<b>0.59</b>

**26. Contingent Liabilities & Commitments**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Contingent Liabilities</b>		
Bank Guarantee - Bank Guarantee is given by Bank of Baroda in favour of Maharashtra Pollution Control Board	10.00	10.00
Bank Guarantee - Performance Guarantee is given by Bank of Baroda in favour of Bharat Petroleum Corporation Ltd.	13.95	-
Bank of Baroda's Right to Recompense on restructure 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 restructure 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	406.23	406.23

**27. Related party disclosures**

**Names of related parties and related party relationship**

Related parties under AS 18	
Key Management Personnel	Sarang Bhand (Director) Yashas Bhand (Director)
Entities in which Key Management Personnel exercise significant influence	Organic Waste (India) Private Limited Five Elements Research Foundation Five Elements Environment Ventures Private Limited Pune Urban Recyclers Private Limited Meerut Bioenergy Systems Private Limited Organic Recycling Systems Limited ("formerly known as Organic Recycling System Private Limited")
Holding Company	

**i) Related Party transactions (including provisions and accruals)**

Name of Related Party	Relationship	Nature of Transaction	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Sarang Bhand	Director	Consultancy Charges	46.67	46.67
Yashas Bhand	Director	Consultancy Charges	13.38	-
		Reimbursement of expenses	-	0.30
		Loan Received	1,050.59	366.22
Organic Recycling Systems Limited ("formerly known as Organic Recycling System Private Limited")	Holding Company	Loan Repaid	680.72	66.26
		Sales - Technical Services	-	50.00
		Purchase	8.02	-





## 27. Related party disclosures

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

Name of Related Party	Relationship	Nature of Transaction	As at March 31, 2025	As at March 31, 2024
Sarang Bhand	Director	Consultancy Charges Payable	3.50	6.56
Yashas Bhand	Director	Consultancy Charges Payable	1.00	0.09
Organic Recycling Systems Limited ("formerly known as Organic Recycling System Private Limited")	Holding Company	Loan payable	6,737.87	6,368.00
		Preference Share Capital	193.00	193.00
		Equity Share Capital	1,540.00	1,540.00
		Trade Receivables	-	54.00

## 28. Gratuity

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the unfunded 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	As at March 31, 2025	As at March 31, 2024
Current service cost	3.00	2.78
Interest cost on benefit obligation	1.43	1.28
Expected Gain on Plan Assets	-	-
Past Service Cost	-	-
Net Actuarial Loss / (Gain)	(0.59)	-
Recognised Past Service Cost - Vested	-	0.89
Recognised Past Service Cost - Unvested	-	-
Net benefit expense	3.85	4.95

## b. Balance Sheet

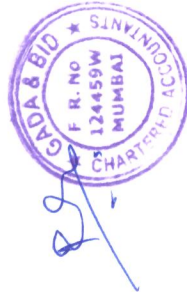
Particulars	As at March 31, 2025	As at March 31, 2024
Net Defined Benefit Liability	23.13	19.28

## c. Reconciliation of Net Liability

Particulars	As at March 31, 2025	As at March 31, 2024
Present Value of funded defined benefit obligation (i)	23.13	19.28
Fair Value of Plan Assets(ii)	-	-
Net Benefit Liability	23.13	19.28

## c (i) . Reconciliation of defined benefit obligation

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Defined Benefit Obligation	19.28	16.48
Transfer in / (out) obligation	-	-
Current Service Cost	3.00	2.78
Interest cost on benefit obligation	1.43	1.28
Actuarial Loss / (Gain)	(0.59)	0.89
Past Service Cost	-	-
Benefits paid	-	(2.15)
Present Value of Defined Benefit Obligation	23.13	19.28



**c (ii) - Reconciliation of plan assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Value of Plan Assets	-	-
Transfer in / (out) plan assets	-	-
Expected Return	-	-
Actuarial Gain / (Loss)	-	-
Contributions by employer	-	-
Benefits paid	-	-
<b>Fair Value of Plan Assets</b>	-	-

**d. Bifurcation of Current - Non Current Liability**

Particulars	As at March 31, 2025	As at March 31, 2024
Current Liability	1.30	1.08
Non Current Liability	21.82	18.20
<b>Total</b>	<b>23.13</b>	<b>19.28</b>

**e. Composition of Plan Assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Policy of Insurance	0.00%	0.00%
<b>Total</b>	<b>0.00%</b>	<b>0.00%</b>

**f. Principal Assumptions for determining Gratuity Plan**

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.75%	7.09%
Salary Escalation Rate	5.00%	5.00%
<b>Attrition rate</b>		
For service 4 years and below	15.00%	15.00%
For service 5 years and above	5.00%	5.00%
<b>Mortality Rate During Employment</b>	Indian Assured Lives Mortality 2012-14 (Ultimate)	Indian Assured Lives Mortality 2012-14 (Ultimate)

The discounting rate is based on the gross redemption yield on medium to long term risk free investments. The term of the risk free investments has to be consistent with the estimated term of benefit obligations.

The salary escalation rate usually consists of at least three components, viz. regular increments, price inflation and promotional increases. In addition to this any commitments by the management regarding future salary increases and the Company's philosophy towards employee remuneration are also to be taken into account. Again, a long-term view as to the trend in salary escalation rates has to be taken rather than guided by the escalation rates experienced in the immediate past, if they have been influenced by unusual factors.





29. Leave Encashment & Compensated Absence

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the unfunded 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	As at March 31, 2025	As at March 31, 2024
Service cost		
Interest cost	2.22	3.70
Expected Return on Plan Assets	0.32	-
Past Service Cost	-	-
Net Actuarial Losses / (Gains) recognised during the period (Gain) / Loss due to Settlements/Curtailments/Terminations/Divestitures	0.08	-
Unrecognised Asset	-	-
Net benefit expense	2.63	3.70

b. Balance Sheet

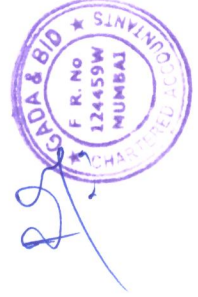
Particulars	As at March 31, 2025	As at March 31, 2024
Net Defined Benefit Liability	6.33	3.70

c. Reconciliation of Net Liability

Particulars	As at March 31, 2025	As at March 31, 2024
Present Value of funded defined benefit obligation (i)	6.33	3.70
Fair Value of Plan Assets (ii)	-	-
Net Benefit Liability	6.33	3.70

c (i) . Reconciliation of defined benefit obligation

Particulars	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation, Beginning of Period		
Service Cost	3.70	-
Interest Cost	2.22	3.70
Actual Plan Participants' Contributions	0.32	-
Actuarial (Gains)/Losses	-	-
Changes in Foreign Currency Exchange Rates	0.08	-
Acquisition/Business Combination/Divestiture	-	-
Benefits Paid	-	-
Past Service Cost	-	-
Losses / (Gains) on Curtailments/Settlements	-	-
Present Value of Defined Benefit Obligation	6.33	3.70



## 29. Leave Encashment &amp; Compensated Absence

## c (ii) . Reconciliation of plan assets

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of Plan Assets, Beginning of Period	-	-
Expected Return on Plan Assets	-	-
Actual Company Contributions	-	-
Actual Plan Participants' Contributions	-	-
Changes in Foreign Currency Exchange Rates	-	-
Actuarial Gains/(Losses)	-	-
Benefit Paid	-	-
Acquisition/Business Combination/Divestiture	-	-
Assets extinguished on Settlements/Curtailments	-	-
<b>Fair Value of Plan Assets</b>	-	-

## d. Bifurcation of Current - Non Current Liability

Particulars	As at March 31, 2025	As at March 31, 2024
Current Liability	0.76	0.47
Non Current Liability	5.57	3.23
<b>Total</b>	<b>6.33</b>	<b>3.70</b>

## e. Composition of Plan Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Policy of Insurance	0.00%	0.00%
<b>Total</b>	<b>0.00%</b>	<b>0.00%</b>

## f. Principal Assumptions for determining Leave Encashment Plan

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.75%	7.09%
Salary Escalation Rate	5.00%	5.00%
<b>Attrition rate</b>		
For service 4 years and below	15.00%	15.00%
For service 5 years and above	5.00%	5.00%
Leave Availment Ratio	1.00%	1.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Ultimate)	Indian Assured Lives Mortality 2012-14 (Ultimate)

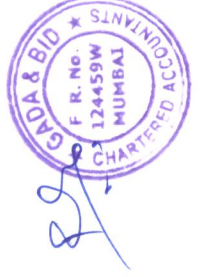
The discounting rate is based on the gross redemption yield on medium to long term risk free investments. The term of the risk free investments has to be consistent with the estimated term of benefit obligations.

The salary escalation rate usually consists of at least three components, viz. regular increments, price inflation and promotional increases. In addition to this any commitments by the management regarding future salary increases and the Company's philosophy towards employee remuneration are also to be taken into account. Again, a long-term view as to the trend in salary escalation rates has to be taken rather than guided by the escalation rates experienced in the immediate past, if they have been influenced by unusual factors.

To estimate liabilities towards leaves availment, an assumption towards leave availment is needed. It is assumed that 1% of leaves balance as on the valuation date and each subsequent year after the valuation date will be availed.

## 30. Expenditure in Foreign Currency

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





**Solapur Bioenergy Systems Private Limited**

CIN : U40108MH2005PTC298301

**Notes to financial statements for the year ended March 31, 2025**

**31. Income in Foreign Currency**

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

**32. Ratio Analysis**

Particulars	Basis	As at March 31, 2025	As at March 31, 2024	Variance %
Current ratio	Current Assets Current Liabilities	4.15	2.44	69.92%
Debt-Equity Ratio	Total Debt Shareholder's Equity	3.10	5.57	-44.28%
Debt Service Coverage Ratio	Earnings available for debt service*	7.41	2.57	188.53%
Interest Service Coverage Ratio	Debt Service** Earnings before Interest and Tax Interest on Debt Expenses dueing the period****	60.93	5.63	982.00%
Return on Equity Ratio	Net Profit after Tax - Preference Dividend	66.52%	45.96%	44.75%
Inventory turnover ratio	Average Shareholder's Equity Cost of Goods Sold	1.35	1.95	-30.83%
Trade Receivables turnover ratio	Average Inventory Net Credit Sales	1.28	1.01	26.38%
Trade payables turnover ratio	Average Accounts Receivables Net Credit Purchases	2.54	1.52	66.61%
Net capital turnover ratio	Average Trade Payables Net Sales	1.10	1.40	-21.91%
Net profit ratio	Average Working Capital Net Profit	0.67	0.48	41.22%
Return on Capital employed	Earning Before Interest and Tax Capital Employed***	12.37%	3.64%	239.94%
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.

\*\*Debt Service = Interest + Principal Repayment

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

\*\*\*\* Interest on Debt Expense=Interest payable on any borrowings such as bonds, loans, line of credit during the period.

**Explanations for significant variation (i.e. change of 25% or more as compared to FY 2023-24) in ratios:**

- Current Ratio : The ratio has improved due to increase in current assets in current year as compared to last year.
- Debt-Equity Ratio: The ratio has improved due to increase in share-holders funds as compare to last year.
- Debt Service Coverage Ratio: The ratio has improved due to increase in profit in current year as compared to last year.
- Interest Service Coverage Ratio: The ratio has improved due to increase in profit in current year as compared to last year.
- Return on Equity Ratio : The ratio has improved due to increase in profit compared to last year.
- Inventory Turnover Ratio: Change in ratio is due to increase in Direct Expenses during the current year as compare to last year.
- Trade Payable turnover Ratio: Change in ratio is due to increase in purchase during the current year as compare to last year
- Net Capital turnover Ratio : The ratio has declined due to increase in average working capital in current year as compared to last year.
- Net Profit Ratio : The ratio has improved due to growth in profit in current year as compared to last year.
- Return on Capital Employed : The ratio has improved due to growth in profit before interest and tax in current year as compared to last year.



**33. Segment Reporting**

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

**34. Audit Trail**

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

**35. Other Disclosures**

- (a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- (b) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (c) The Company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period.
- (d) The Company do not have any transactions with Crypto Currency or Virtual Currency where the Company has traded or invested in Crypto Currency or Virtual Currency during the year.
- (e) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (f) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (g) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- (h) During the year, the Company is not declared a wilful defaulter by any bank or financial Institution or other lender.
- (i) If there is any item which is not applicable to the company in respect of certain specific requirements inserted by Amendment to Schedule-III -Division-I, no specific mention is made in the financial statements.





**36. 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	For the Year Ended March 31, 2025	(INR in Lakhs) For the Year Ended March 31, 2024
Advances		
VAT Registraion Deposit	-	20.99
Others	-	0.29
<b>Total</b>	<b>0.02</b>	<b>0.01</b>
		<b>21.29</b>

**37. Lease**

i. The Company has taken premises on non-cancellable Operating Lease. The total future minimum lease payable under this non-cancellable operating lease are as under:

Particular	For the Year Ended March 31, 2025	(INR in Lakhs) For the Year Ended March 31, 2024
Not later than one year		
Later than one year & not later than five years	0.61	0.58
Later than five years	-	-

ii. During the FY 2024-25, the company has recognised lease payments of INR 0.29 Lakhs (FY 2023-24 INR 2.62 Lakhs) in the statement of profit and loss.

**38. 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.

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

40. In the opinion of the Management, all assets other than fixed assets and non current investments, have a realisable value in the ordinary course of business which is not different from the amount at which it is stated.

**41. 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 Gada & Bid**

Chartered Accountants

ICAI Firm Registration No: 124459W



**Rushabh A. Gada**

Partner

Membership No.: 112711

Place: Mumbai

Date: May 12, 2025

For and on behalf of the Board of Directors

**Solapur Bioenergy Systems Private Limited**

*Sarang Bhand*

**Sarang Bhand**

Director

DIN : 01633419

Place: Mumbai

Date: May 12, 2025

*Seema Gawas*

**Seema Gawas**

Company Secretary

Place: Mumbai

Date: May 12, 2025





# GADA & BID

## CHARTERED ACCOUNTANTS

Regd. Off. : A-303, Takshashila Commercial Centre, R.H.B. Road, Mulund (West), Mumbai - 400080.  
Phone : 022-35985884 ; Email : solutions@gadabid.com ; Web : www.gadabid.com

### 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, 2025, 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, 2025, 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.







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

### 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.







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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.
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 and returns;
  - 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, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 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;

(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.





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- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For Gada & Bid**

Chartered Accountants

ICAI Firm Registration No.: 124459W

  
**Rushabh A. Gada**  
Partner  
Membership No.: 112711



Place: Mumbai

Date: May 12, 2025

UDIN: 25112711BMIYPZ5331

### 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)	In respect of investment made, guarantee given, security provided and loans or advances in the nature of loans granted during the year, secured or unsecured, to companies, firms, limited liability partnership or any other parties, we indicate as under: (A) The aggregate amount and balance outstanding at the balance sheet date of loans or advances in the nature of loans, guarantee or security granted to subsidiaries, joint ventures and associates is Rs NIL (PY Rs. NIL) & Rs. NIL (PY Rs. NIL) respectively. (B) The aggregate amount of loans or advances in the nature of loan granted during the year is Rs NIL (PY Rs. NIL) and balance outstanding at the balance sheet date of loans or advances in the nature of loans, guarantee or security granted to parties other than subsidiaries, joint ventures and associates is Rs. 443.62 in Lakhs (PY Rs. 443.62 in Lakhs) respectively.
	(b)	The Company has not made any investments, given any guarantee nor provided any security and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.





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	(c)	As in respect of these loan and advances in the nature of loans, the schedule of repayment of principle and payment of interest has not been stipulated we are unable to express any opinion as to whether the repayment of principle and interest is regular.
	(d)	As these loan and advances in the nature of loans are repayable on demand there arise no question of it becoming overdue.
	(e)	As these loans or advances in the nature of loans are repayable on demand there arise no question of it falling due or renewed or extended or fresh loans granted to settle the overdue of existing loan given to same parties.
	(f)	During the year, the Company has not granted any loans and advances in the nature of loan to any parties including promoters and related parties and balance outstanding at the balance sheet date of loans or advances in the nature of loans Rs. 443.62 In Lakhs (PY Rs. 443.62 in Lakhs) respectively is in the nature of repayable on demand and without any specific terms about repayment and this include Rs. 443.62 In Lakhs (PY Rs. 443.62 in Lakhs) granted to promoters and related parties as defined U/s 2(76) of the Companies Act 2013.
iv.		In respect of loans and advances in the nature of loan given by the company in earlier years, the provisions of Section 185 of the Companies have been complied with and the Company being established with the object of and engaged in the business of providing Infrastructural Facilities as prescribed in Section 186(11) r. w. Schedule VI, does not require to comply the provision of Section 186 in respect of Loan given by the Company. Apart from loans, the company has not made any investment, given any guarantee nor provided any security.
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 Service 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 statutory dues outstanding, at the year end, for a period of more than six months from the date they became payable, except Provident Fund Rs. 1.11 Lakhs.
	(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.
	(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.
xi.	(a)	No fraud by the Company or no 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.





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	(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.
	(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. Accordingly, 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, had incurred cash losses of INR 0.71Lakhs 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.





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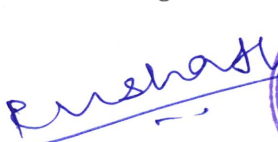

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xix.		On the basis of the financial ratios disclosed in note 17 to the Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, 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 Gada & Bid

Chartered Accountants

ICAI Firm Registration No.: 124459W

**Rushabh A. Gada**

Partner

Membership No.: 112711

Place: Mumbai

Date: May 12, 2025

UDIN: 25112711BMIYPZ5331





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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 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, 2025, 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

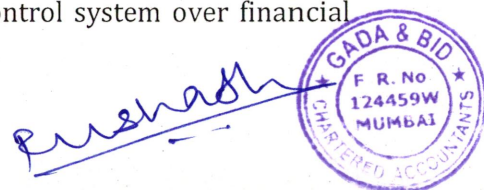
The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of 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 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, 2025, 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 Gada & Bid

Chartered Accountants

ICAI Firm Registration No.: 124459W

Rushabh A. Gada

Partner

Membership No.: 112711

Place: Mumbai

Date: May 12, 2025

UDIN: 25112711BMIYPZ5331



**Organic Waste (India) Private Limited**  
CIN: U40108MP1997PTC012063  
**Balance Sheet as at March 31, 2025**

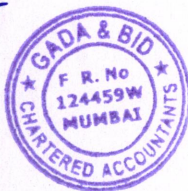
Particulars	Notes	As at March 31, 2025	(INR in Lakhs) As at March 31, 2024
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital			
Reserves and surplus	4	17.84	17.84
	5	425.55	422.33
		<b>443.39</b>	<b>440.17</b>
<b>Current Liabilities</b>			
Other current liabilities	6	9.87	15.38
		<b>9.87</b>	<b>15.38</b>
<b>Total</b>		<b>453.26</b>	<b>455.54</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Long-term loans and advances	7	445.01	445.01
Other non current assets	8	4.23	4.23
		<b>449.24</b>	<b>449.24</b>
<b>Current assets</b>			
Cash and cash equivalents	9	0.52	0.60
Short-term loans and advances	7	3.50	5.71
		<b>4.02</b>	<b>6.31</b>
<b>Total</b>		<b>453.26</b>	<b>455.54</b>
Summary of significant accounting policies	3		

As per our report of even date.

**For Gada & Bid**  
Chartered Accountants  
Firm Registration No: 124459W

**Rushabh A. Gada**  
Partner  
Membership No.: 112711

Place: Mumbai  
Date: May 12, 2025



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

**Sarang Bhand**  
Director  
DIN : 01633419

Place: Mumbai  
Date: May 12, 2025

**Yashas Bhand**  
Director  
DIN : 07118419

Place: Mumbai  
Date: May 12, 2025



**Organic Waste (India) Private Limited**  
CIN : U40108MP1997PTC012063  
**Statement of Profit and Loss for the year ended March 31, 2025**

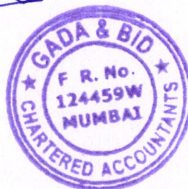
Particulars	Notes	(INR in Lakhs except earning per share)	
		For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>Income</b>			
Other income			
<b>Total Income (i)</b>	10	4.24	-
		<u>4.24</u>	<u>-</u>
<b>Expenses</b>			
Other expenses			
<b>Total expenses (ii)</b>	11	1.01	0.71
		<u>1.01</u>	<u>0.71</u>
<b>Profit/(Loss) exceptional and extraordinary item and tax (iii = i-ii)</b>		<u>3.23</u>	<u>(0.71)</u>
Exceptional items (iv)		-	-
<b>Profit/(Loss) Extraordinary item and tax (v= iii-iv)</b>		<u>3.23</u>	<u>(0.71)</u>
Extraordinary Items (vi)		-	-
<b>Profit/(Loss) before tax (vii= v-vi)</b>		<u>3.23</u>	<u>(0.71)</u>
<b>Tax Expenses (viii)</b>			
Current tax		-	-
Deferred tax		-	-
Short/(Excess) provision of tax of earlier years		-	-
<b>Total tax expenses</b>		<u>-</u>	<u>-</u>
<b>Profit/(Loss) for the year (ix= vii-viii)</b>		<u>3.23</u>	<u>(0.71)</u>
<b>Earnings per equity share (in INR) [nominal value of INR 10 per share (March 31, 2024 - INR 10 per share)]</b>	12		
Basic		2.07	(0.45)
Diluted		1.81	(0.40)
<b>Summary of significant accounting policies</b>	3		

As per our report of even date.

**For Gada & Bid**  
Chartered Accountants  
Firm Registration No: 124459W

**Rushabh A. Gada**  
Partner  
Membership No.: 112711

Place: Mumbai  
Date: May 12, 2025



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

**Sarang Bhand**  
Director  
DIN : 01633419

Place: Mumbai  
Date: May 12, 2025

**Yashas Bhand**  
Director  
DIN: 07118419

Place: Mumbai  
Date: May 12, 2025



Particulars	For the Year Ended March 31, 2025	(INR in Lakhs) For the Year Ended March 31, 2024
<b>Cash flow from operating activities</b>		
Profit before Tax		
Adjustment to reconcile profit before tax to net cash flows	3.23	(0.71)
Bad debts and Balance written off		
Sundry balance written back	0.01	-
<b>Operating profit before working capital changes</b>	(4.24)	-
	(1.00)	(0.71)
<b>Movement in working capital :</b>		
Increase/ (Decrease) in Trade payables	-	-
Increase/ (Decrease) in Other liabilities	-	-
Increase/ (Decrease) in Provisions	(1.28)	0.08
Decrease/ (Increase) in Loans and advances	-	-
Decrease/ (Increase) in Inventories	2.21	1.07
Decrease/ (Increase) in Trade receivables	-	-
Decrease/ (Increase) in Other current / non current assets	-	-
<b>Cash generated from/(used in) operations</b>		
Direct Taxes paid (net of refunds)	(0.07)	0.44
<b>Net cash flow from operating activities (A)</b>	(0.07)	0.44
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipments including capital advances	-	-
Purchase of intangible asset including capital advances	-	-
Investment in Subsidiaries, associates and others	-	-
Interest received	-	-
<b>Net cash used in investing activities (B)</b>	-	-
<b>Cash flow from financing activities</b>		
Proceeds /(Repayment) from long-term borrowings	-	-
Proceeds /(Repayment) from short-term borrowings, net	-	(0.29)
Interest paid	-	-
<b>Net cash used in financing activities (C)</b>	-	(0.29)
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	(0.07)	0.15
<b>Cash and Cash Equivalents at the beginning of the year</b>	0.60	0.45
<b>Cash and cash equivalents at end of the year</b>	0.52	0.60
<b>Components of cash and cash equivalents</b>		
Cash in hand	0.27	0.33
Balances with banks:		
- on current accounts	0.25	0.26
<b>Total cash &amp; cash equivalents (Note 9)</b>	0.52	0.60
<b>Summary of significant accounting policies</b>		

As per our report of even date.

For Gada & Bid  
Chartered Accountants  
Firm Registration No: 124459W

*Rushabh A. Gada*

Rushabh A. Gada  
Partner  
Membership No.: 112711

Place: Mumbai  
Date: May 12, 2025



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

*Sarang Bhand*

Sarang Bhand  
Director  
DIN : 01633419

Place: Mumbai  
Date: May 12, 2025

*Yashas Bhand*

Yashas Bhand  
Director  
DIN : 07118419

Place: Mumbai  
Date: May 12, 2025



**1 Nature Of Operations**

Organic Waste (India) Private Limited ("the Company") established with the object of and engaged in the business of providing Infrastructural Facilities as prescribed in Section 186(11) r.w. Schedule VI of the Companies Act, 2013 and 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 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 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.

**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, 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.

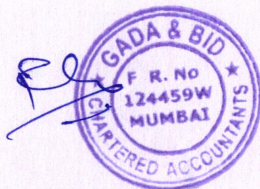
**i. Earnings Per Share**

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.





### 3 Summary of significant accounting policies

#### 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

	Number of Shares March 31, 2025	Number of Shares March 31, 2024	As at March 31, 2025	As at March 31, 2024	(INR in Lakhs)
<b>Authorized share capital</b>					
Equity shares of INR 10 each (Previous year : INR 10 each)	7,50,000	7,50,000	75.00	75.00	75.00
Compulsorily convertible preference shares of INR 10 each (Previous year : INR 10 each)	2,00,000	2,00,000	20.00	20.00	20.00
Optionally convertible preference shares of INR10 each (Previous year : INR 10 each)	50,000	50,000	5.00	5.00	5.00
<b>Total</b>			<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Issued share capital</b>					
Equity shares of INR 10 each (Previous year : INR 10 each)	1,98,504	1,98,504	19.85	19.85	19.85
Optionally convertible preference shares of INR10 each (Previous year : INR 10 each)	22,379	22,379	2.24	2.24	2.24
			<b>22.09</b>	<b>22.09</b>	<b>22.09</b>
<b>Subscribed and fully paid up share capital</b>					
Equity shares of INR 10 each (Previous year : INR 10 each)	1,13,504	1,13,504	11.35	11.35	11.35
Optionally convertible preference shares of INR10 each (Previous year : INR 10 each)	22,379	22,379	2.24	2.24	2.24
<b>Total</b>					
<b>Subscribed but not fully paid up share capital</b>					
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	4.25
			<b>17.84</b>	<b>17.84</b>	<b>17.84</b>
<b>(A) Equity Share Capital</b>					

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

Particulars	March 31, 2025		March 31, 2024	
	No. of Shares	INR in Lakhs	No. of Shares	INR in Lakhs
<b>(a) Reconciliation of fully paid up equity share capital</b>				
At the beginning of the year				
Add: Shares issued during the year	1,13,504	11.35	1,13,504	11.35
Less: Shares Bought Back during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>1,13,504</b>	<b>11.35</b>	<b>1,13,504</b>	<b>11.35</b>
<b>(b) Reconciliation of partly paid up equity share capital</b>				
At the beginning of the year				
Add: Shares issued during the year	85,000	4.25	85,000	4.25
Less: Shares Bought Back during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>85,000</b>	<b>4.25</b>	<b>85,000</b>	<b>4.25</b>

**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	(INR in Lakhs)			
	Number of Shares March 31, 2025	As at March 31, 2025	Number of Shares March 31, 2024	As at March 31, 2024
Equity Shares:				
Equity Shares held by Organic Recycling Systems Limited ("formerly known as Organic Recycling System Private Limited") (Fully Paid Up)	1,13,503	11.35	1,13,503	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, 2025		(INR in Lakhs)	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Organic Recycling System Limited ("formerly known as Organic Recycling System Private Limited")	1,13,503	99.99%	1,13,503	99.99%

(b) Partly paid up equity share capital

Name of shareholder	March 31, 2025		March 31, 2024	
	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, 2025 is as follows:

Name of Promoter	As at March 31, 2025		As at March 31, 2024		% 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")	1,98,503	99.99%	1,98,503	99.99%	-

Disclosure of shareholding of Promoter as at March 31, 2024 is as follows:

Name of Promoter	As at March 31, 2024		As at March 31, 2023		% 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")	1,98,503	99.99%	1,98,503	99.99%	-

(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, 2025		March 31, 2024	
	No. of Shares	INR in Lakhs	No. of Shares	INR in Lakhs
At the beginning of the year				
Add: Shares issued during the year	22,379	2.24	22,379	2.24
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")

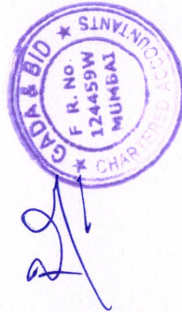
The Company has one class of OCPS having par value of INR 10 per share. Each OCPS holder shall be entitled to voting rights only in respect of those resolutions placed before the Company which directly affect the rights attached to the OCPS.

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	March 31, 2025		March 31, 2024		(INR in Lakhs)
	Number of Shares	As at	Number of Shares	As at	
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	2.24





4 Share capital

(B) Optionally Convertible Preference Share Capital

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

Name of shareholder	(INR in Lakhs)			
	March 31, 2025	March 31, 2024	March 31, 2024	% of Holding
Organic Recycling Systems Limited ("formerly known as Organic Recycling System Private Limited")	No. of shares held 22,379	% of Holding 100.00%	No. of shares held 22,379	% of Holding 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, 2025 is as follow:

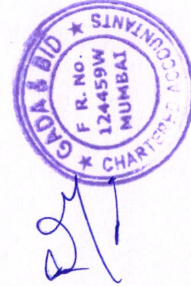
Name of Promoter	As at March 31, 2025				% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Organic Recycling Systems Limited ("formerly known as Organic Recycling System Private Limited")	22,379	100.00%	22,379	100.00%	-

Disclosure of shareholding of Promoter as at March 31, 2024 is as follow:

Name of Promoter	As at March 31, 2024				% 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

Securities premium account	(INR in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
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	(860.86)	(860.15)
Add: Profit / (Loss) for the year	3.23	(0.71)
Balance as at the end of the year	(857.64)	(860.86)
Total reserves and surplus	425.55	422.33





6 Other Liabilities	Current		(INR in Lakhs)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Statutory dues including provident fund and tax deducted at source	1.23	5.20	-	-
Payable for Expenses	8.64	10.18	-	-
<b>Total</b>	<b>9.87</b>	<b>15.38</b>	-	-

7 Loans and Advances	Short term		Long term		(INR in Lakhs)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Capital Advances</b>						
Advance for land purchase	-	-	-	-	-	-
<b>Other Loans &amp; Advances</b>						
Advance to Employees	3.50	3.50	-	-	-	-
Advance to vendors	-	2.21	-	-	-	-
Loan to Related Parties (Refer Note 14)	-	-	443.62	443.62	443.62	443.62
Balance with Government Authorities	-	-	1.39	1.39	1.39	1.39
<b>Total</b>	<b>3.50</b>	<b>5.71</b>	<b>445.01</b>	<b>445.01</b>	<b>445.01</b>	<b>445.01</b>

**Nature of Loans & Advances and terms of repayment of Loan to Related party and Inter corporate deposits :**

(i)	Name of Borrower	Terms of Repayment with interest	EMI (INR in Lakhs)
	Organic Recycling System Limited ("formerly known as Organic Recycling System Private Limited")	There is no specific repayment schedule of this long term loan. However as per the agreement executed, this loan will be repaid on or after March 31, 2028.	-

8 Other Assets	Current		Non-Current		(INR in Lakhs)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Security Deposits	-	-	4.23	4.23	4.23	4.23
<b>Total</b>	<b>-</b>	<b>-</b>	<b>4.23</b>	<b>4.23</b>	<b>4.23</b>	<b>4.23</b>

9 Cash and cash equivalents	As at		(INR in Lakhs)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Cash and cash equivalents</b>				
Cash on Hand	-	-	0.27	0.33
Bank Balances	-	-	0.25	0.26
- In current accounts	-	-	0.52	0.60
<b>Total</b>	<b>-</b>	<b>-</b>	<b>0.52</b>	<b>0.60</b>



*Signature*



**Organic Waste (India) Private Limited**

CIN : U40108MP1997PTC012063

Notes to financial statements for the year ended March 31, 2025

10 Other income	(INR in Lakhs)	
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Sundry balance written back (Refer Note 23)	4.24	-
<b>Total</b>	<b>4.24</b>	<b>-</b>

11 Other expenses	(INR in Lakhs)	
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Bank charges	0.02	-
Rates and taxes	0.04	0.08
Legal and professional charges	0.33	0.02
Payment to auditor (Refer details below)	0.60	0.60
Travelling and conveyance expenses	0.02	0.00
Office expenses	-	0.00
Bad debts and Balance written off	0.01	-
Miscellaneous expenses	0.00	0.01
<b>Total</b>	<b>1.01</b>	<b>0.71</b>

**\* Payment to Auditors**

As Auditors:

Audit Fees

**Total**

0.60	0.60
<b>0.60</b>	<b>0.60</b>





Notes to financial statements for the year ended March 31, 2025

12. 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, 2025	For the Year Ended March 31, 2024
Net profit for calculation of basic and diluted EPS (INR in Lakhs) (A)	3.23	(0.71)
Weighted average number of equity shares for calculating basic EPS, Nominal value of Shares Rs. 10 each (B)	1,56,004	1,56,004
Weighted average number of equity shares for calculating diluted EPS, Nominal value of Shares Rs. 10 each (C)	1,78,383	1,78,383
Basic Earning per Share (A/B)	2.07	(0.45)
Diluted Earning per Share (A/C)	1.81	(0.40)

13. Contingent Liabilities & Commitments

Particular	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Income Tax Demand for FY 2017-18. The appeal has been filed and management expects that no liability will arise	2.10	2.10
TDS Default	0.01	0.24
Other money for which the company is contingently liable		

(INR in Lakhs)

The Company has received following 6 Show Cause Notices dated 31-Dec-2024 for Compounding of Offences from Registrar of Companies, Madhya Pradesh as under -

1. ROC Notice dated 31-Dec-2024 for violation of Section 78 and Section 52 of the Companies Act, 2013
2. ROC Notice dated 31-Dec-2024 for violation of Section 134(3)(f) of the Companies Act, 2013
3. ROC Notice dated 31-Dec-2024 for violation of sub-rule 3 in Rule 16A of the Companies (Acceptance of Deposit), Amendment Rules, 2019
4. ROC Notice dated 31-Dec-2024 for violation of Section 266F of the Companies Act, 1956 and Section 158 of the Companies Act, 2013
5. ROC Notice dated 31-Dec-2024 for violation of Section 227 of the Companies Act, 1956
6. ROC Notice dated 31-Dec-2024 for violation of revised Schedule VI r/w Section 211 of the Companies Act, 1956

The Company has filed Representation to review above Show Cause Notices with Director General of Corporate Affairs, New Delhi and also, made Application for Compounding of Offences before the Regional Director, North Western Region, Ahmedabad, Gujarat. The Company has received an adjudication order of Rs. 3,00,000 under Section 134(3)(f) of the Companies Act, 2013 against which Company has intended to file an appeal. Other notices are still under review, and the Company is awaiting a response to the compounding application that has been filed. Therefore, as of now, the total penalty amount is not ascertainable.



*[Handwritten signature]*



**Organic Waste (India) Private Limited**

CIN : U40108MP1997PTC012063

Notes to financial statements for the year ended March 31, 2025

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

Key Management Personnel	Sarang Bhand (Director)
Holding Company	Yashas Bhand (Director)
Entities in which Key Management Personnel exercise significant influence	Organic Recycling System Limited ("formerly known as Organic Recycling System Private Limited")
	Solapur Bioenergy Systems Private Limited
	Five Elements Research Foundation
	Five Elements Environment Ventures Private Limited
	Pune Urban Recyclers Private Limited
	Meerut Bioenergy Systems Private Limited

**i) Related Party transactions (including provisions and accruals)**

Name of Related Party	Relationship	Nature of Transaction	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Organic Recycling Systems Limited ("formerly known as Organic Recycling System Private Limited")	Holding Company	Loan received	-	1.07

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

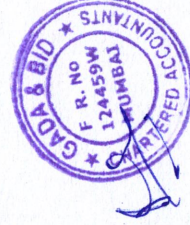
Name of Related Party	Relationship	Nature of Transaction	As at March 31, 2025	As at March 31, 2024
Sarang Bhand	Director	Advance for Expenses Receivable	3.50	3.50
Organic Recycling Systems Limited ("formerly known as Organic Recycling System Private Limited")	Holding Company	Loan receivable	443.62	443.62

**15. Outflow in Foreign Currency**

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

**16. Inflow in Foreign Currency**

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





Notes to financial statements for the year ended March 31, 2025

17. Ratio Analysis

Particulars	Basis	March 31, 2025	As at March 31, 2024	Variance %
Current ratio	<u>Current Assets</u> <u>Current Liabilities</u>	0.41	0.41	-0.60%
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>	0.73%	-0.16%	-553.33%
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>	0.73%	-0.16%	-551.32%
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.

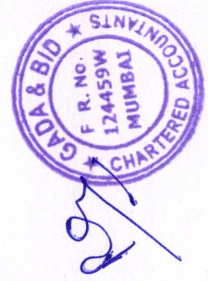
\*\*Debt Service = Interest + Principal Repayment

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

Explanations for significant variation (i.e. change of 25% or more as compared to FY 2023-24) in ratios:

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

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





**Notes to financial statements for the year ended March 31, 2025**

**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. 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.

**20. Audit Trail**

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

**21. 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, 2025	As at March 31, 2024
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	-	-

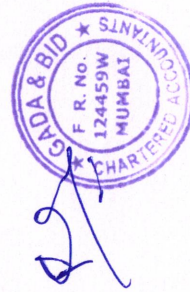




Notes to financial statements for the year ended March 31, 2025

22. Other Disclosures

- (a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- (b) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (c) The Company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period.
- (d) The Company does not have any transactions with Crypto Currency or Virtual Currency where the Company has traded or invested in Crypto Currency or Virtual Currency during the year.
- (e) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (f) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (g) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- (h) During the year, the Company is not declared a wilful defaulter by any bank or financial Institution or other lender.
- (i) If there is any item which is not applicable to the company in respect of certain specific requirements inserted by Amendment to Schedule-III -Division-I, no specific mention is made in the financial statements.





Notes to financial statements for the year ended March 31, 2025

23. Write Back of Liabilities

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

Particular	For the Year Ended March 31, 2025	(INR in Lakhs) For the Year Ended March 31, 2024
Other Liabilities		
Total	4.24	-
	4.24	-

24. 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.

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

26. In the opinion of the Management, all assets other than fixed assets and non current investments, have a realisable value in the ordinary course of business which is not different from the amount at which it is stated.

27. 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 Gada & Bid

Chartered Accountants  
Firm Registration No: 124459W

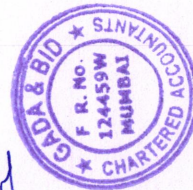
*Rushabh A. Gada*

Rushabh A. Gada  
Partner

Membership No.: 112711

Place: Mumbai

Date: May 12, 2025



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

*Sarang Bhand*

Sarang Bhand  
Director  
DIN : 01633419

Place: Mumbai  
Date: May 12, 2025

*Yashas Bhand*

Yashas Bhand  
Director  
DIN : 07118419

Place: Mumbai  
Date: May 12, 2025





# GADA & BID

## CHARTERED ACCOUNTANTS

Regd. Off. : A-303, Takshashila Commercial Centre, R.H.B. Road, Mulund (West), Mumbai - 400080.  
Phone : 022-35985884 ; Email : solutions@gadabid.com ; Web : www.gadabid.com

### 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, 2025, 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, 2025, 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.







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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.
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 and returns;
  - 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, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 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;





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- 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.

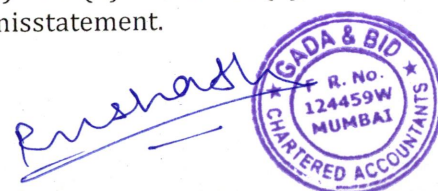
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("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;

- (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.







# GADA & BID

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- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tempered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For Gada & Bid**

Chartered Accountants

ICAI Firm Registration No.: 124459W

*Rushabh A. Gada*

**Rushabh A. Gada**

Partner

Membership No.: 112711



Place: Mumbai

Date: May 12, 2025

UDIN: 25112711BMIYPY2723



# GADA & BID

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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 **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.







# GADA & BID

## CHARTERED ACCOUNTANTS

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	(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.
iv.		The Company has not made investments, provided any loans, guarantees and securities in respect of which provisions of Sections 185 are applicable and the Company being established with the object of and engaged in the business of providing Infrastructural Facilities as prescribed in Section 186(11) r. w. Schedule VI, does not require to comply the provision of Section 186 in respect of loan given investment made, guarantee given, or security provided in connection with loans to other bodies corporate or persons.
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.





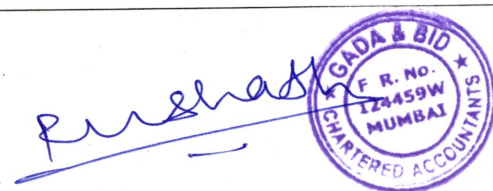


# GADA & BID

## CHARTERED ACCOUNTANTS

Regd. Off. : A-303, Takshashila Commercial Centre, R.H.B. Road, Mulund (West), Mumbai - 400080.  
Phone : 022-35985884 ; Email : solutions@gadabid.com ; Web : www.gadabid.com

	(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.
xi.	(a)	No fraud by the Company or no 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.







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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-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 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 incurred cash losses of INR 14.78 Lakhs in the current year and INR 5.37 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.		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.





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	(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.
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**For Gada & Bid**  
Chartered Accountants  
ICAI Firm Registration No.: 124459W

*Rushabh*



**Rushabh A. Gada**  
Partner  
Membership No.: 112711

Place: Mumbai  
Date: May 12, 2025  
UDIN: 25112711BMIYPY2723





# GADA & BID

## CHARTERED ACCOUNTANTS

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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 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, 2025, 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

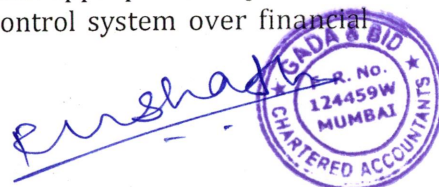
The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of 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 judgment, 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.







# GADA & BID

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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, 2025, 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 Gada & Bid

Chartered Accountants

ICAI Firm Registration No.: 124459W

  
Rushabh A. Gada

Partner

Membership No.: 112711



Place: Mumbai

Date: May 12, 2025

UDIN: 25112711BMYYPY2723



**Meerut Bio-Energy Systems Private Limited**

CIN : U74999MH2017PTC298803

**Balance Sheet as at March 31, 2025****(INR in Lakhs)**

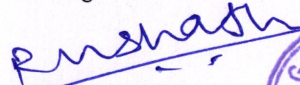
Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	4	1.00	1.00
Reserves and surplus	5	(42.51)	(27.72)
		<b>(41.51)</b>	<b>(26.72)</b>
<b>Non-current liabilities</b>			
Long-term borrowings	6	47.97	39.79
Other Long-term liabilities	7	-	-
		<b>47.97</b>	<b>39.79</b>
<b>Current Liabilities</b>			
Short-term borrowings	6	-	-
Other current liabilities	7	8.41	1.59
		<b>8.41</b>	<b>1.59</b>
<b>Total</b>		<b>14.86</b>	<b>14.66</b>
<b>Assets</b>			
<b>Non-current assets</b>			
-Capital Work in Progress	8	13.98	13.98
Other non current assets	10	0.10	-
		<b>14.08</b>	<b>13.98</b>
<b>Current assets</b>			
Cash and cash equivalents	11	0.67	0.68
Short-term loans and advances	9	0.11	-
Other current assets	10	-	-
		<b>0.78</b>	<b>0.68</b>
<b>Total</b>		<b>14.86</b>	<b>14.66</b>
Summary of significant accounting policies	3		

As per our report of even date.

**For Gada & Bid**

Chartered Accountants

Firm Registration No: 124459W

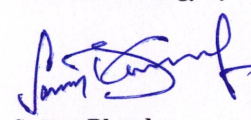
**Rushabh A. Gada**

Partner

Membership No.: 112711

Place: Mumbai

Date: May 12, 2025

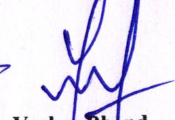
For and on behalf of the Board of Directors  
**Meerut Bio-Energy Systems Private Limited****Sarang Bhand**

Director

DIN : 01633419

Place: Mumbai

Date: May 12, 2025

**Yashas Bhand**

Director

DIN : 07118419

Place: Mumbai

Date: May 12, 2025



**Meerut Bio-Energy Systems Private Limited**

CIN : U74999MH2017PTC298803

**Statement of Profit and Loss for the year ended March 31, 2025**

(INR in Lakhs except earning per share)

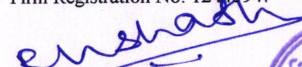
Particulars	Notes	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>Income</b>			
Other income	12	0.17	-
<b>Total Income (i)</b>		<b>0.17</b>	<b>-</b>
<b>Expenses</b>			
Other expenses	13	8.95	5.37
<b>Total expenses (ii)</b>		<b>8.95</b>	<b>5.37</b>
<b>Loss before exceptional and extraordinary item and tax (iii = i-ii)</b>		<b>(8.78)</b>	<b>(5.37)</b>
Prior Period Items (iv)	14	6.00	-
<b>Loss before Extraordinary item and tax (v= iii-iv)</b>		<b>(14.78)</b>	<b>(5.37)</b>
Extraordinary Items (vi)		-	-
<b>Loss before Tax (vii= v-vi)</b>		<b>(14.78)</b>	<b>(5.37)</b>
<b>Tax Expenses (viii)</b>			
Current tax		-	-
Deferred tax		-	-
Short/(Excess) provision of tax of earlier years		-	-
<b>Total tax expenses</b>		<b>-</b>	<b>-</b>
<b>Loss for the year (ix= vii-viii)</b>		<b>(14.78)</b>	<b>(5.37)</b>
<b>Earnings per equity share (in INR) [nominal value of INR 10 per share (March 31, 2024 - INR 10 per share)]</b>	15		
Basic		(147.85)	(53.69)
Diluted		(147.85)	(53.69)
Summary of significant accounting policies	3		

As per our report of even date.

**For Gada & Bid**

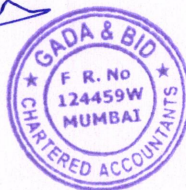
Chartered Accountants

Firm Registration No: 124459W


**Rushabh A. Gada**

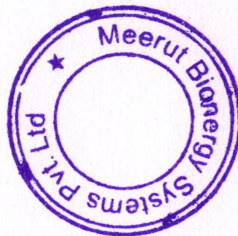
Partner

Membership No.: 112711

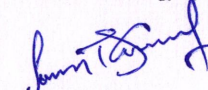


Place: Mumbai

Date: May 12, 2025



For and on behalf of the Board of Directors


**Meerut Bio-Energy Systems Private Limited**

**Sarang Bhand**

Director

DIN : 01633419

Place: Mumbai

Date: May 12, 2025


**Yashas Bhand**

Director

DIN : 07118419

Place: Mumbai

Date: May 12, 2025



**Meerut Bio-Energy Systems Private Limited**

CIN : U74999MH2017PTC298803

**Cash Flow Statement 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
<b>Cash flow from operating activities</b>		
Profit / (Loss) before Tax	(14.78)	(5.37)
Adjustment to reconcile profit before tax to net cash flows		
Sundry balance written back	(0.17)	-
<b>Operating profit before working capital changes</b>	<b>(14.95)</b>	<b>(5.37)</b>
<b>Movement in working capital :</b>		
Increase/ (Decrease) in Trade payables	-	-
Increase/ (Decrease) in Other liabilities	6.98	0.08
Increase/ (Decrease) in Provisions	-	-
Decrease/ (Increase) in Loans and advances	(0.11)	-
Decrease/ (Increase) in Inventories	-	-
Decrease/ (Increase) in Trade receivables	-	-
Decrease/ (Increase) in Other current / non current assets	(0.10)	-
<b>Cash generated from/(used in) operations</b>	<b>(8.18)</b>	<b>(5.29)</b>
Direct Taxes paid (net of refunds)	-	-
<b>Net cash flow from operating activities (A)</b>	<b>(8.18)</b>	<b>(5.29)</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipments including capital advances	-	-
Purchase of intangible asset including capital advances	-	-
Investment in Subsidiaries, associates and others	-	-
Interest received	-	-
<b>Net cash used in investing activities (B)</b>	<b>-</b>	<b>-</b>
<b>Cash flow from financing activities</b>		
Proceeds /(Repayment) from long-term borrowings including current maturity, net	8.17	5.29
Proceeds /(Repayment) from short-term borrowings, net	-	-
Interest paid	-	-
<b>Net cash used in financing activities (C)</b>	<b>8.17</b>	<b>5.29</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>(0.00)</b>	<b>(0.00)</b>
<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>0.68</b>	<b>0.68</b>
<b>Cash and cash equivalents at end of the period</b>	<b>0.67</b>	<b>0.68</b>
<b>Components of cash and cash equivalents</b>		
Cash in hand	0.67	0.68
Balances with banks:		
- on current accounts	-	-
<b>Total cash &amp; cash equivalents (Note 11)</b>	<b>0.67</b>	<b>0.68</b>

**Summary of significant accounting policies**

As per our report of even date.

**For Gada & Bid**

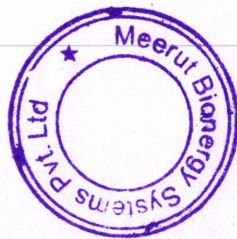
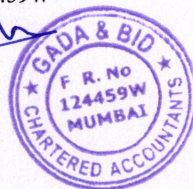
Chartered Accountants

Firm Registration No: 124459W

**Rushabh A. Gada**

Partner

Membership No.: 112711



For and on behalf of the Board of Directors

**Meerut Bio-Energy Systems Private Limited****Sarang Bhand**

Director

DIN : 01633419

Place: Mumbai

Date: May 12, 2025

**Yashas Bhand**

Director

DIN : 07118419

Place: Mumbai

Date: May 12, 2025



### 1 Nature of Operation

Meerut Bio-energy Systems Private Limited ("the Company") established with the object of and engaged in the business of providing Infrastructural Facilities as prescribed in Section 186(11) r.w. Schedule VI of the Companies Act, 2013 and 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 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 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.

#### 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. 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.





4 Share capital		(INR in Lakhs)	
	Number of Shares March 31, 2025	Number of Shares March 31, 2024	As at March 31, 2025
Authorized share capital			As at March 31, 2024
Equity shares of INR 10 each (Previous year : INR 10 each)			
Total	10,000	10,000	1.00
			1.00
Issued, subscribed and fully paid up share capital			
Equity shares of INR 10 each (Previous year : INR 10 each)			
Total	10,000	10,000	1.00
			1.00

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

Particulars	March 31, 2025		March 31, 2024	
	No. of Shares	INR in Lakhs	No. of Shares	INR in Lakhs
At the beginning of the period				
Add: Shares issued during the period	10,000	1.00	10,000	1.00
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	(INR in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Equity Shares held by Organic Recycling Systems Limited ("formerly known as Organic Recycling Systems Private Limited)	9,999	9,999

**Details of Shareholders holding more than 5% Equity Shares**

Name of shareholder	March 31, 2025		March 31, 2024	
	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.

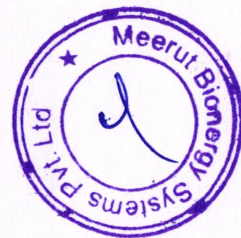
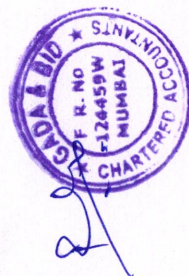
**Disclosure of Shareholding of Promoters**

Disclosure of shareholding of Promoter as at March 31, 2025 is as follows:

Name of Promoter	As at March 31, 2025		As at March 31, 2024		% 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, 2024 is as follows:

Name of Promoter	As at March 31, 2024		As at March 31, 2023		% 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, 2025	As at March 31, 2024
<b>Surplus in the Statement of Profit and Loss</b>		
Balance as at the beginning of the period	(21.72)	(22.35)
Add: Profit / (Loss) for the period	(14.78)	(5.37)
<b>Balance as at the end of the period</b>	<b>(42.51)</b>	<b>(27.72)</b>
<b>Total reserves and surplus</b>	<b>(42.51)</b>	<b>(27.72)</b>

6 Borrowings	(INR in Lakhs)	
	Short term	Long term
	As at March 31, 2025	As at March 31, 2024
<b>Unsecured :</b>		
From related parties (Refer Note 17)	-	-
<b>Total</b>	<b>-</b>	<b>47.97</b>
		<b>39.79</b>

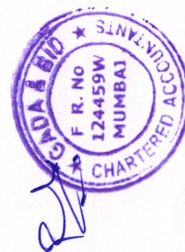
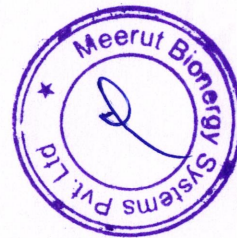
**Unsecured loan taken from related parties :**

Particular	Short term		Long term	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Holding company*	-	-	47.97	39.79
<b>Total</b>	<b>-</b>	<b>-</b>	<b>47.97</b>	<b>39.79</b>

**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 repaid on or after March 31, 2028 carries interest @ 0%.

7 Other Liabilities	(INR in Lakhs)	
	Current	Long-term
	As at March 31, 2025	As at March 31, 2024
Statutory dues including tax deducted at source	0.78	0.14
Payable for Expenses	7.63	1.45
<b>Total</b>	<b>8.41</b>	<b>1.59</b>
		<b>-</b>





8 Capital Work in Progress	(INR in Lakhs)
Gross Value	Amount
At March 31, 2023	13.98
Addition	-
Disposals	-
At March 31, 2024	13.98
Addition	-
Disposals	-
At March 31, 2025	13.98
Depreciation/Amortisation	-
At March 31, 2023	-
Charge for the period	-
Disposals	-
At March 31, 2024	-
Charge for the period	-
Disposals	-
At March 31, 2025	-
Net Book Value	-
At March 31, 2024	13.98
At March 31, 2025	13.98

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

CWIP	Amount in CWIP for a period of				(INR in Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
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

CWIP	To be completed in			(INR in Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	-	-	-	13.98

## 9 Loans and advances

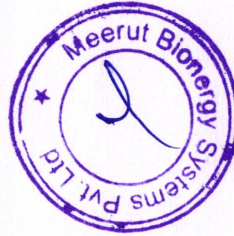
	Short term		Long term		(INR in Lakhs)
	As at	As at	As at	As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
Other Loans & Advances	-	-	-	-	-
Prepaid expenses	0.11	-	-	-	-
Total	0.11	-	-	-	-

## 10 Other assets

	Current		Non-Current		(INR in Lakhs)
	As at	As at	As at	As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
Security Deposits	-	-	0.10	-	-
Total	-	-	0.10	-	-

## 11 Cash and cash equivalents

	As at		As at		(INR in Lakhs)
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
Cash and cash equivalents	-	-	-	-	-
Cash on Hand	-	-	-	-	-
Bank Balances	-	-	-	-	-
- In current accounts	-	-	0.67	0.68	-
Total	-	-	0.67	0.68	-



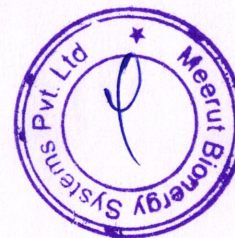


**Meerut Bio-Energy Systems Private Limited**

CIN : U74999MH2017PTC298803

**Notes to financial statements for the year ended March 31, 2025**

(INR in Lakhs)		
12 Other income	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Sundry balance written back	0.17	-
<b>Total</b>	<b>0.17</b>	<b>-</b>
(INR in Lakhs)		
13 Other expenses	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Rates and taxes	-	0.08
Legal and professional charges	1.78	0.02
Payment to auditor (Refer details below)	0.60	0.60
Travelling and conveyance expenses	4.12	1.10
Lodging and Boarding expenses	0.75	1.97
Interest and penalties	0.00	0.02
Miscellaneous expenses	1.70	1.58
Postage & Courier Expenses	-	0.01
<b>Total</b>	<b>8.95</b>	<b>5.37</b>
<b>* Payment to Auditors</b>		
As Auditors:		
Audit Fees	0.60	0.60
Other matters	-	-
<b>Total</b>	<b>0.60</b>	<b>0.60</b>
(INR in Lakhs)		
14 Prior Period Items	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Professional Fees to Director (Prior Period)	6.00	-
<b>Total</b>	<b>6.00</b>	<b>-</b>





**Notes to financial statements for the year ended March 31, 2025**

**15. 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, 2025	For the Year Ended March 31, 2024
Net profit for calculation of basic and diluted EPS (INR in Lakhs) (A)	(14.78)	(5.37)
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
<b>Basic Earning per Share (A/B)</b>	<b>(147.85)</b>	<b>(53.69)</b>
<b>Diluted Earning per Share (A/C)</b>	<b>(147.85)</b>	<b>(53.69)</b>

**16. Contingent Liabilities & Commitments**

There is no contingent liability & Commitment as on March 31, 2025

**17. Related party disclosures**

**Names of related parties and related party relationship**

**Related parties under AS 18**

Key Management Personnel	Sarang Bhand (Director)
Holding Company	Kirit Dhanji Sheth (Director)
	Organic Recycling System Limited ("formerly known as Organic Recycling Systems Private Limited)
	Solapur Bioenergy Systems Private Limited
	Organic Waste (India) Private Limited
Entities in which Key Management Personnel exercise significant influence	Pune Urban Recyclers Private Limited
	Wachstum Trading Private Limited
	Abonmir Contempo Traders Private Limited
	Vivea Holdings and Services Private Limited
	Bay Capital Advisors Private Limited

**i) Related Party transactions (including provisions and accruals)**

Name of Related Party	Relationship	Nature of Transaction	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Organic Recycling System Limited ("formerly known as Organic Recycling Systems Private Limited)	Holding Company	Unsecured Loan Received	8.17	5.29
Kirit Dhanji Sheth	Director	Professional Fees	7.20	0.00

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

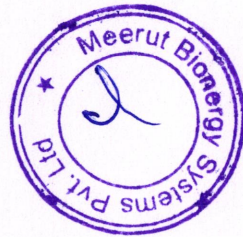
Name of Related Party	Relationship	Nature of Transaction	As at March 31, 2025	As at March 31, 2024
Organic Recycling System Limited ("formerly known as Organic Recycling Systems Private Limited)	Holding Company	Unsecured Loan Outstanding	47.97	39.79
Kirit Dhanji Sheth	Director	Payable for Expenses	5.40	0.00

**18. Outflow in Foreign Currency**

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

**19. Inflow in Foreign Currency**

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





Notes to financial statements for the year ended March 31, 2025

20. 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 setting up of 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.

21. Ratio Analysis

Particulars	Basis	As at March 31, 2025	As at March 31, 2024	Variance %
Current ratio	Current Assets Current Liabilities	0.09	0.43	-78.19%
Debt-Equity Ratio	Total Debt Shareholder's Equity	(1.16)	(1.49)	-22.40%
Debt Service Coverage Ratio	Earnings available for debt service*	NA	NA	-
Return on Equity Ratio	Debt Service** Net Profit after Tax - Preference Dividend	-43.34%	-22.34%	94.02%
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	NA	NA	-
Return on Capital employed	Net Sales Earning Before Interest and Tax Capital Employed***	-228.88%	-41.07%	457.23%
Return on investment	Interest on Investment Average Current Investments	NA	NA	-

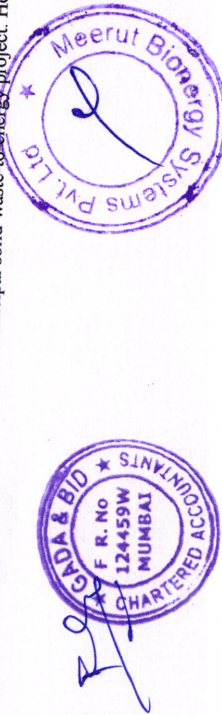
\*Earning for debts Services = Net Profit Before Tax + Non Cash Operating Expenses + Interest + Other adjustment like loss on sale of property, plant and equipment etc.  
\*\*Debt Service = Interest + Principal Repayment  
\*\*\*Capital Employed = Tangible Net worth + Debts + Deferred Tax Liability

Explanations for significant variation (i.e. change of 25% or more as compared to FY 2023-24) in ratios:

- Current ratio : The change is due to increase in current liabilities during current year.
- Return on Equity Ratio : The change is due to increase in losses in current year.
- Return on Capital Employed : The change is due to increase in losses before interest and tax in current year.

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.





Notes to financial statements for the year ended March 31, 2025

**23. 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, 2025	As at March 31, 2024
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	-	-

**24. Deferred Tax**

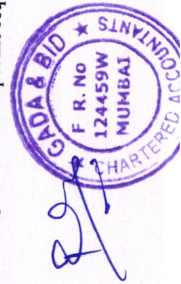
According to the Accounting Standard AS-22, deferred tax assets should be recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Since there is no reasonable certainty of sufficient future taxable income, deferred tax assets has not been recognised.

**25. Audit Trail**

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

**26. Other Disclosures**

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- The Company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period.
- The Company do not have any transactions with Crypto Currency or Virtual Currency where the Company has traded or invested in Crypto Currency or Virtual Currency during the year.
- The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) 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 by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- During the year, the Company is not declared a wilful defaulter by any bank or financial Institution or other lender.
- If there is any item which is not applicable to the company in respect of certain specific requirements inserted by Amendment to Schedule III - Division-I, no specific mention is made in the financial statements.





**Meerut Bio-Energy Systems Private Limited**

CIN : U74999MH2017PTC298803

**Notes to financial statements for the year ended March 31, 2025**

27. 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.
28. In the opinion of the Management, the provision for all the known liabilities is adequate and not in excess of the amount reasonably necessary.
29. In the opinion of the Management, all assets other than fixed assets and non current investments, have a realisable value in the ordinary course of business which is not different from the amount at which it is stated.

**30. 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 Gada & Bid**

Chartered Accountants

Firm Registration No: 124459W

*Rushi A. Gada*

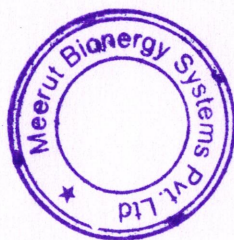
**Rushi A. Gada**

Partner

Membership No.: 112711

Place: Mumbai

Date: May 12, 2025



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

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

*Yashas Bhand*  
**Yashas Bhand**  
Director  
DIN : 07118419

Place: Mumbai  
Date: May 12, 2025





# GADA & BID

## CHARTERED ACCOUNTANTS

Regd. Off. : A-303, Takshashila Commercial Centre, R.H.B. Road, Mulund (West), Mumbai - 400080.  
Phone : 022-35985884 ; Email : solutions@gadabid.com ; Web : www.gadabid.com

### 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, 2025, 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, 2025, 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.







# GADA & BID

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

### 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.







# GADA & BID

## CHARTERED ACCOUNTANTS

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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 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.

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.







# GADA & BID

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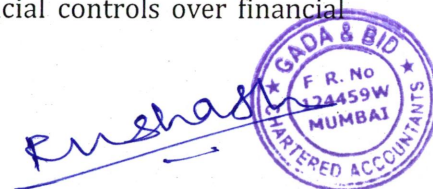
Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (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.
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 and returns;
  - 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, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 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.
- (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.





# GADA & BID

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- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For Gada & Bid**

Chartered Accountants

ICAI Firm Registration No.: 124459W


**Rushabh A. Gada**

Partner

Membership No.: 112711

Place: Mumbai

Date: May 12, 2025

UDIN: 25112711BMYQA5350



### 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.
iv.		The Company has not made investments, provided any loans, guarantees and securities in respect of which provisions of Sections 185 are applicable and the Company being established with the object of and engaged in the business of providing Infrastructure Facilities as prescribed in Section 186(11) r. w. Schedule VI, does not require to comply the provision of Section 186 in respect of loan given investment made, guarantee given, or security provided in connection with loans to other bodies corporate or persons.
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 Service 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 statutory dues outstanding, at the year end, for a period of more than six months from the date they became payable, except Interest on TDS Rs. 0.11 Lakhs.
	(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.
	(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 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.





# GADA & BID

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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 Company.
	(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 8.03 Lakhs in the current year and incurred cash losses of INR 0.67 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.		On the basis of the financial ratios disclosed in note 20 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.







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	(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.
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**For Gada & Bid**

Chartered Accountants

ICAI Firm Registration No.: 124459W


**Rushabh A. Gada**

Partner

Membership No.: 112711

Place: Mumbai

Date: May 12, 2025

UDIN: 25112711BMIYQA5350





# GADA & BID

## CHARTERED ACCOUNTANTS

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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' 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, 2025, 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.

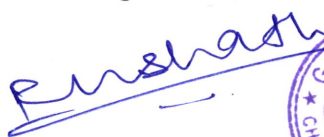
### Opinion

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, 2025, 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 Gada & Bid

Chartered Accountants

ICAI Firm Registration No.: 124459W


**Rushabh A. Gada**

Partner

Membership No.: 112711

Place: Mumbai

Date: May 12, 2025

UDIN: 25112711BMYQA5350



**Pune Urban Recyclers Private Limited**  
CIN : U47990MH2005PTC150860  
**Balance Sheet as at March 31, 2025**

(INR in Lakhs)

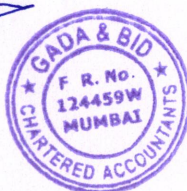
Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	4	1.00	1.00
Reserves and surplus	5	(244.25)	(236.22)
		<b>(243.25)</b>	<b>(235.22)</b>
<b>Non-current liabilities</b>			
Long-term borrowings	6	230.64	229.04
		<b>230.64</b>	<b>229.04</b>
<b>Current Liabilities</b>			
Other current liabilities	7	12.86	6.22
		<b>12.86</b>	<b>6.22</b>
<b>Total</b>		<b>0.25</b>	<b>0.04</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Other non current assets	9	0.10	-
		<b>0.10</b>	-
<b>Current assets</b>			
Cash and cash equivalents	10	0.04	0.04
Short-term loans and advances	8	0.11	-
		<b>0.15</b>	<b>0.04</b>
<b>Total</b>		<b>0.25</b>	<b>0.04</b>
Summary of significant accounting policies	3		

As per our report of even date.

**For Gada & Bid**  
Chartered Accountants  
Firm Registration No: 124459W

**Rushabh A. Gada**  
Partner  
Membership No.: 112711

Place: Mumbai  
Date: May 12, 2025



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

**Sarang Bhand**  
Director  
DIN : 01633419

Place: Mumbai  
Date: May 12, 2025

**Yashas Bhand**  
Director  
DIN : 07118419

Place: Mumbai  
Date: May 12, 2025



**Pune Urban Recyclers Private Limited**

CIN : U47990MH2005PTC150860

**Statement of Profit and Loss for the year ended March 31, 2025**

(INR in Lakhs except earning per share)

Particulars	Notes	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>Income</b>			
Other income	11	0.35	-
<b>Total Income (i)</b>		<b>0.35</b>	<b>-</b>
<b>Expenses</b>			
Other expenses	12	2.38	0.67
<b>Total expenses (ii)</b>		<b>2.38</b>	<b>0.67</b>
<b>Loss before exceptional and extraordinary item and tax (iii = i-ii)</b>		<b>(2.03)</b>	<b>(0.67)</b>
Prior Period Items (iv)	13	6.00	-
<b>Loss before Extraordinary item and tax (v= iii-iv)</b>		<b>(8.03)</b>	<b>(0.67)</b>
Extraordinary Items (vi)		-	-
<b>Loss before Tax (vii= v-vi)</b>		<b>(8.03)</b>	<b>(0.67)</b>
<b>Tax Expenses (viii)</b>			
Current tax		-	-
Deferred tax		-	-
Short/(Excess) provision of tax of earlier years		-	-
<b>Total tax expenses</b>		<b>-</b>	<b>-</b>
<b>Loss for the year (ix= vii-viii)</b>		<b>(8.03)</b>	<b>(0.67)</b>
<b>Earnings per equity share (in INR) [nominal value of INR 10 per share (March 31, 2024 - INR 10 per share)]</b>	14		
Basic		(80.35)	(6.66)
Diluted		(80.35)	(6.66)
Summary of significant accounting policies	3		

As per our report of even date.

**For Gada & Bid**

Chartered Accountants

Firm Registration No: 124459W

**Rushabh A. Gada**

Partner

Membership No.: 112711

Place: Mumbai

Date: May 12, 2025

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

Director

DIN : 01633419

Place: Mumbai

Date: May 12, 2025

**Yashas Bhand**

Director

DIN : 07118419

Place: Mumbai

Date: May 12, 2025



**Pune Urban Recyclers Private Limited**

CIN : U47990MH2005PTC150860

**Cash Flow Statement 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
<b>Cash flow from operating activities</b>		
Profit / (Loss) before Tax and Prior Period Items	(8.03)	(0.67)
Adjustment to reconcile profit before tax to net cash flows		
Sundry balance written back	(0.35)	-
<b>Operating profit before working capital changes</b>	<b>(8.38)</b>	<b>(0.67)</b>
<b>Movement in working capital :</b>		
Increase/ (Decrease) in Trade payables	-	-
Increase/ (Decrease) in Other liabilities	6.99	0.08
Increase/ (Decrease) in Provisions	-	-
Decrease/ (Increase) in Loans and advances	(0.11)	-
Decrease/ (Increase) in Inventories	-	-
Decrease/ (Increase) in Trade receivables	-	-
Decrease/ (Increase) in Other current / non current assets	(0.10)	-
<b>Cash generated from/(used in) operations</b>	<b>(1.61)</b>	<b>(0.59)</b>
Direct Taxes paid (net of refunds)	-	-
<b>Net cash flow from operating activities (A)</b>	<b>(1.61)</b>	<b>(0.59)</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipments including capital advances	-	-
Purchase of intangible asset including capital advances	-	-
Investment in Subsidiaries, associates and others	-	-
Interest received	-	-
<b>Net cash used in investing activities (B)</b>	<b>-</b>	<b>-</b>
<b>Cash flow from financing activities</b>		
Net Proceeds from long-term borrowings	1.61	0.46
Proceeds /(Repayment) from short-term borrowings, net	-	-
Interest paid	-	-
<b>Net cash used in financing activities (C)</b>	<b>1.61</b>	<b>0.46</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>(0.00)</b>	<b>(0.12)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>0.04</b>	<b>0.17</b>
<b>Cash and cash equivalents at end of the year</b>	<b>0.04</b>	<b>0.04</b>
<b>Components of cash and cash equivalents</b>		
Cash in hand	0.04	0.04
Balances with banks:		
- on current accounts	-	-
<b>Total cash &amp; cash equivalents (Note 10)</b>	<b>0.04</b>	<b>0.04</b>

**Summary of significant accounting policies**

As per our report of even date.

**For Gada & Bid**

Chartered Accountants

Firm Registration No: 124459W

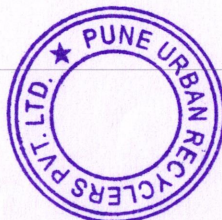
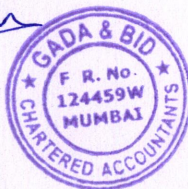
**Rushabh A. Gada**

Partner

Membership No.: 112711

Place: Mumbai

Date: May 12, 2025

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

Director

DIN : 01633419

Place: Mumbai

Date: May 12, 2025

**Yashas Bhand**

Director

DIN : 07118419

Place: Mumbai

Date: May 12, 2025



**1 Nature of Operation**

Pune Urban Recyclers Private Limited ("the Company") established with the object of and engaged in the business of providing Infrastructural Facilities as prescribed in Section 186(11) r.w. Schedule VI of the Companies Act, 2013 and is an SPV for Construction, Development and Maintenance of Municipal solid waste-to-energy project at Pune.

The Company has changed its object to carry on business of manufacturing, fabrication, trading in all kinds of equipment, Machinery, tools and related products vide special resolution passed at Extra-ordinary General Meeting held on 23rd March, 2025.

**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 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 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 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.

**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.





Notes to financial statements for the year ended March 31, 2025

4 Share capital	Number of Shares		(INR in Lakhs)	
	March 31, 2025	March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Authorized share capital</b>				
Equity shares of INR 10 each (Previous year : INR 10 each)	10,000	10,000	1.00	1.00
<b>Total</b>			<b>1.00</b>	<b>1.00</b>
<b>Issued, subscribed and fully paid up share capital</b>				
Equity shares of INR 10 each (Previous year : INR 10 each)	10,000	10,000	1.00	1.00
<b>Total</b>			<b>1.00</b>	<b>1.00</b>

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

Particulars	March 31, 2025		March 31, 2024	
	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	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>10,000</b>	<b>1.00</b>	<b>10,000</b>	<b>1.00</b>

**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, 2025		March 31, 2024	
	Number of Shares	As at March 31, 2025	Number of Shares	As at March 31, 2024
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, 2025		March 31, 2024	
	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.

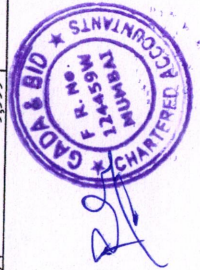
**Disclosure of Shareholding of Promoters**

Disclosure of shareholding of Promoter as at March 31, 2025 is as follows:

Name of Promoter	As at March 31, 2025		As at March 31, 2024		% 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, 2024 is as follows:

Name of Promoter	As at March 31, 2024		As at March 31, 2023		% 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%	-





5 Reserves and surplus	(INR in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Surplus in the Statement of Profit and Loss		
Balance as at the beginning of the year	(236.22)	(235.55)
Add: Profit / (Loss) for the year	(8.03)	(0.67)
Balance as at the end of the year	(244.25)	(236.22)
Total reserves and surplus	(244.25)	(236.22)
6 Borrowing	(INR in Lakhs)	
	Short term	Long term
	As at March 31, 2025	As at March 31, 2024
Unsecured :		
From related parties (Refer Note 16)	-	-
Total	-	-
Unsecured loan taken from related parties :		
Particular		
Holding company*		
Total	230.64	229.04
	230.64	229.04
Terms and conditions of unsecured borrowings :	(INR in Lakhs)	
	Short term	Long term
	As at March 31, 2025	As at March 31, 2024
	-	-
	-	-
	230.64	229.04
	230.64	229.04

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





7 Other Liabilities	(INR in Lakhs)			
	Short term		Long-term	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Statutory dues including provident fund and tax deducted at source				
Payable for Expenses	0.89	1.07	-	-
Total	11.97	5.15	-	-
	12.86	6.22	-	-
8 Loans and advances	(INR in Lakhs)			
	Short term		Long term	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	0.11	-	-	-
Total	0.11	-	-	-
9 Other assets	(INR in Lakhs)			
	Current		Non-Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Security Deposits	-	-	0.10	-
Total	-	-	0.10	-
10 Cash and cash equivalents	(INR in Lakhs)			
	Current		Non-Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents				
Cash on Hand				
Bank Balances				
- In current accounts			0.04	0.04
Total			0.04	0.04
			-	-
			0.04	0.04



*[Handwritten signature]*

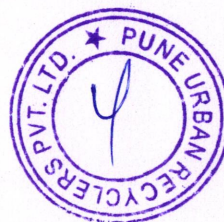
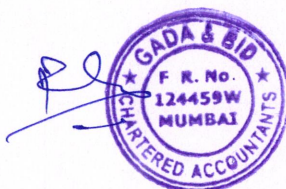


**Pune Urban Recyclers Private Limited**

CIN : U47990MH2005PTC150860

Notes to financial statements for the year ended March 31, 2025

(INR in Lakhs)		
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>11 Other income</b>		
Sundry balance written back	0.35	-
<b>Total</b>	<b>0.35</b>	<b>-</b>
(INR in Lakhs)		
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>12 Other expenses</b>		
Rates and taxes	-	0.07
Legal and professional charges	1.78	-
Payment to auditor (Refer details below)	0.60	0.60
Travelling and conveyance expenses	0.00	-
Interest and penalties	0.00	-
<b>Total</b>	<b>2.38</b>	<b>0.67</b>
<b>* Payment to Auditors</b>		
As Auditors:		
Audit Fees	0.60	0.60
Other matters	-	-
<b>Total</b>	<b>0.60</b>	<b>0.60</b>
(INR in Lakhs)		
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>13 Prior Period Items</b>		
Professional Fees to Director (Prior Period)	6.00	-
<b>Total</b>	<b>6.00</b>	<b>-</b>





Notes to financial statements for the year ended March 31, 2025

14. 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, 2025	For the Year Ended March 31, 2024
Net profit for calculation of basic and diluted EPS (INR in Lakhs) (A)	(8.03)	(0.67)
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)	(80.35)	(6.66)
Diluted Earning per Share (A/C)	(80.35)	(6.66)

15. Contingent Liabilities & Commitments

There is no contingent liability & Commitment as on March 31, 2025

16. Related party disclosures

Names of related parties and related party relationship

Related parties under AS 18

Key Management Personnel	Sarang Bhand (Director) Kirit Dhanji Sheth (Director)
Holding Company	Organic Recycling Systems Limited ("formerly known as Organic Recycling System Private Limited")
	Solapur Bioenergy Systems Private Limited
	Organic Waste (India) Private Limited
Entities in which Key Management Personnel exercise significant influence	Meerut Bioenergy Systems Private Limited Wachstum Trading Private Limited Abonnir Contempo Traders Private Limited Vivea Holdings and Services Private Limited Bay Capital Advisors Private Limited

i) Related Party transactions (including provisions and accruals)

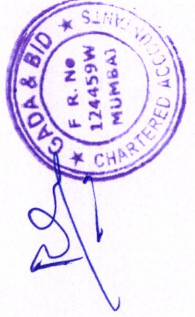
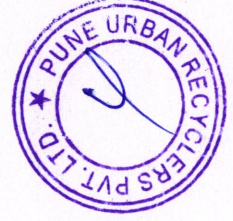
Name of Related Party	Relationship	Nature of Transaction	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Organic Recycling Systems Limited ("formerly known as Organic Recycling System Private Limited")	Holding Company	Unsecured Loan Received	1.61	0.62
Kirit Dhanji Sheth	Director	Unsecured Loan Repaid	-	0.15
		Professional Fees	7.20	0.00

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

Name of Related Party	Relationship	Nature of Transaction	As at March 31, 2025	As at March 31, 2024
Organic Recycling Systems Limited ("formerly known as Organic Recycling System Private Limited")	Holding Company	Unsecured Loan Outstanding	230.64	229.04
Kirit Dhanji Sheth	Director	Payable for Expenses	5.46	0.00

17. Outflow in Foreign Currency

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





**Notes to financial statements for the year ended March 31, 2025**

**18. Inflow in Foreign Currency**

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

**19. 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.

**20. Ratio Analysis**

Particulars	Basis	As at March 31, 2025	As at March 31, 2024	Variance %
Current ratio	Current Assets	0.01	0.01	-
Debt-Equity Ratio	Current Liabilities			
	Total Debt	(0.95)	(0.97)	-2.63%
Debt Service Coverage Ratio	Shareholder's Equity			
	Earnings available for debt service*	NA	NA	-
Return on Equity Ratio	Debt Service**			
	Net Profit after Tax - Preference Dividend	-3.36%	-0.28%	1084.46%
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	NA	NA	-
Return on Capital employed	Earning Before Interest and Tax Capital Employed***	-63.72%	-10.78%	491.27%
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.

\*\*Debits Service = Interest + Principal Repayment

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

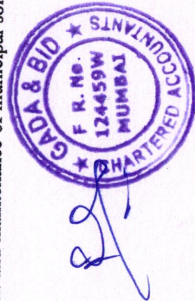
**Explanations for significant variation (i.e. change of 25% or more as compared to FY 2023-24) in ratios:**

(a) Return on Equity Ratio : The change is due to increase in losses in current year.

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

**21. 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.





Notes to financial statements for the year ended March 31, 2025

**22. 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, 2025	As at March 31, 2024
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	-	-

**23. 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.

**24. Audit Trail**

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

**25. Other Disclosures**

(a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

(b) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(c) The Company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period.

(d) The Company do not have any transactions with Crypto Currency or Virtual Currency where the Company has traded or invested in Crypto Currency or Virtual Currency during the year.

(e) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(f) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(g) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

(h) During the year, the Company is not declared a wilful defaulter by any bank or financial Institution or other lender.

(i) If there is any item which is not applicable to the company in respect of certain specific requirements prescribed by Amendment to Schedule-III -Division-I, no specific mention is made in the financial statements.





**Pune Urban Recyclers Private Limited**  
CIN : U47990MH2005PTC150860

**Notes to financial statements for the year ended March 31, 2025**

26. 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.
27. In the opinion of the Management, the provision for all the known liabilities is adequate and not in excess of the amount reasonably necessary.
28. In the opinion of the Management, all assets other than fixed assets and non current investments, have a realisable value in the ordinary course of business which is not different from the amount at which it is stated.

**29. 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 Gada & Bid**

Chartered Accountants

Firm Registration No: 124459W

  
**Rushabh A. Gada**

Partner


Membership No.: 112711

Place: Mumbai

Date: May 12, 2025



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


  
**Sarang Bhand**

Director

DIN : 01633419

Place: Mumbai

Date: May 12, 2025

  
**Yashas Bhand**

Director

DIN : 07118419

Place: Mumbai

Date: May 12, 2025

