



**ORGANIC RECYCLING  
SYSTEMS LIMITED**

**CLEANTECH | INNOVATION | ENGINEERING**

May 27, 2024

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

Scrip Code: **543997**

Dear Sir/Madam,

**Sub: Submission of Audited Standalone and Consolidated Financial Results of the Company for the Half Year and financial year ended March 31, 2024**

With reference to the captioned subject and in accordance with the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find enclosed copy of Audited Standalone & Consolidated Financial Results of the Company for the half year and financial year ended March 31, 2024 along with Auditor's Report thereon issued by Statutory Auditors of the Company.

Please take the above information on record.

Thanking you,

Yours faithfully,

For Organic Recycling Systems Limited



**Seema Gawas**  
**Company Secretary & Compliance Officer**



Encl: As above

Organic Recycling Systems Limited

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

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

CIN U40106MH2008PLC186309

# Jayesh Sanghrajka & Co LLP

Chartered Accountants

**Independent Auditors' report on Audited Standalone Financial Results of Organic Recycling Systems Limited for the half year and year ended March 31, 2024, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.**

To,  
The Board of Directors  
**Organic Recycling Systems Limited**  
("Formerly known as Organic Recycling Systems Private Limited")

## Report on the Audit of Standalone Financial Results

### Opinion

We have audited the accompanying statement of half yearly and yearly Standalone Financial Results of **Organic Recycling Systems Limited** (hereinafter referred to as "the Company") for the half year and year ended March 31, 2024 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), as amended, and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the half year and year ended March 31, 2024.

### Basis for Opinion

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

**Head Office:**  
405 - 408, Hind Rajasthan Building,  
Dadasaheb Phalke Road, Dadar (E), Mumbai - 400 014.  
Branch Offices at Vashi and Kanjurmarg  
+91 22 40774602 info@jsandco.in www.jsandco.in

**Affiliates Offices:**  
Ahmedabad, Bangalore, Chennai, Delhi,  
Guwahati, Hyderabad, Indore, Jaipur, Kochi,  
Kolkata, Delhi, Patana, Silchar, Shiliguri and  
Thiruvananthapuram.

**Batgach**  
A NETWORK APPROVED BY ICAI

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## Management's Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared on the basis of the annual standalone financial statements of the company. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit of the Company and other financial information in accordance with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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Chartered Accountants

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

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# Jayesh Sanghrajka & Co LLP

Chartered Accountants

## Other Matter

The Statement includes the results for the half year ended March 31, 2024, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024, and the published unaudited year to date figures up to the half year of the current financial year, which was subjected to a limited review by us, as required under the Listing Regulations.

## For Jayesh Sanghrajka & Co. LLP

Chartered Accountants

ICAI Firm registration number: 104184W/W100075

**PRITESH**  
**KIRTIKUMA**  
**R BHAGAT**

Digitally signed by  
PRITESH KIRTIKUMAR  
BHAGAT  
Date: 2024.05.27  
10:25:28 +05'30'

**Pritesh Bhagat**

Designated Partner

Membership No.: 144424

UDIN: 24144424BKFJMS7053

Place: Navi Mumbai

Date: May 27, 2024

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# ORGANIC RECYCLING SYSTEMS LIMITED

CLEANTECH | INNOVATION | ENGINEERING

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 Tel: + 91 22 4170 2222 Fax: + 91 22 4170 2200 22 00 | www.organicrecycling.co.in | info@organicrecycling.co.in  
 CIN : U40106MH2008PLC186309

Statement of Standalone Financial Results for the year ended March 31, 2024

(INR in Lakhs except earning per share)

| Particulars  | Half year ended |                    | Year ended      |                 |
|--|-----------------|--------------------|-----------------|-----------------|
|  | March 31, 2024  | September 30, 2023 | March 31, 2024  | March 31, 2023  |
|  | (Audited)       | (Unaudited)        | (Audited)       | (Audited)       |
| <b>Income</b>  |                 |                    |                 |                 |
| Revenue from operations  | 982.20          | 830.64             | 1,812.84        | 1,304.94        |
| Other income   | 23.19           | 5.84               | 29.03           | 58.97           |
| <b>Total Income (i)</b>  | <b>1,005.39</b> | <b>836.47</b>      | <b>1,841.87</b> | <b>1,363.91</b> |
| <b>Expenses</b>  |                 |                    |                 |                 |
| Cost of Material consumed  | 208.21          | 194.55             | 402.75          | 55.58           |
| Change in inventories of finished goods and work in progress                 | (0.91)          | -                  | (0.91)          | -               |
| Construction Expenses  | 350.41          | 29.79              | 380.20          | 112.90          |
| Employee benefits expense  | 133.79          | 111.04             | 244.84          | 238.44          |
| Depreciation and amortization expense  | 9.47            | 6.08               | 15.55           | 25.96           |
| Finance costs  | 2.57            | 74.19              | 76.76           | 128.76          |
| Other expenses   | 177.77          | 117.11             | 294.88          | 229.84          |
| <b>Total expenses (ii)</b>   | <b>881.31</b>   | <b>532.76</b>      | <b>1,414.07</b> | <b>791.49</b>   |
| <b>Profit before exceptional and extraordinary item and tax (iii = i-ii)</b> | <b>124.08</b>   | <b>303.71</b>      | <b>427.80</b>   | <b>572.42</b>   |
| Exceptional items (iv)   | -               | -                  | -               | -               |
| <b>Profit before Extraordinary item and tax (v= iii-iv)</b>                  | <b>124.08</b>   | <b>303.71</b>      | <b>427.80</b>   | <b>572.42</b>   |
| Extraordinary Items (vi)   | -               | -                  | -               | -               |
| <b>Profit before Tax (vii= v-vi)</b>   | <b>124.08</b>   | <b>303.71</b>      | <b>427.80</b>   | <b>572.42</b>   |
| <b>Tax Expenses (viii)</b>   |                 |                    |                 |                 |
| Current tax  | 42.05           | 77.06              | 119.11          | 82.56           |
| Deferred tax   | (5.85)          | (0.27)             | (6.12)          | 17.73           |
| Short/(Excess) provision of tax of earlier years                             | 0.25            | -                  | 0.25            | -               |
| <b>Total tax expenses</b>  | <b>36.44</b>    | <b>76.79</b>       | <b>113.24</b>   | <b>100.30</b>   |
| <b>Net Profit after tax (iii-iv)</b>   | <b>87.64</b>    | <b>226.92</b>      | <b>314.56</b>   | <b>472.12</b>   |
| <b>Paid up share capital (Face value : INR 10 per share)</b>                 | <b>785.69</b>   | <b>785.69</b>      | <b>785.69</b>   | <b>535.67</b>   |
| <b>Earnings per share (of INR 10 per share) (not annualised)</b>             |                 |                    |                 |                 |
| Basic (INR)  | 1.14            | 4.33               | 4.86            | 10.11           |
| Diluted (INR)  | 1.14            | 4.33               | 4.86            | 10.11           |



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**Standalone Statement of Assets and Liabilities**

(INR in Lakhs)

| Particulars  | As at            | As at            |
|--|------------------|------------------|
|  | March 31, 2024   | March 31, 2023   |
|  | (Audited)        | (Audited)        |
| <b>Equity and liabilities</b>  |                  |                  |
| <b>Shareholders' funds</b>   |                  |                  |
| Share capital  | 785.69           | 535.67           |
| Reserves and surplus   | 15,390.48        | 10,496.82        |
|  | <b>16,176.17</b> | <b>11,032.49</b> |
| <b>Non-current liabilities</b>   |                  |                  |
| Long-term borrowings   | 3,118.82         | 6,588.37         |
| Other Long-term liabilities  | 264.00           | 441.75           |
| Long-term provisions   | 41.27            | 32.42            |
|  | <b>3,424.09</b>  | <b>7,062.54</b>  |
| <b>Current Liabilities</b>   |                  |                  |
| Short-term borrowings  | 7.09             | 8.00             |
| Trade payables   |                  |                  |
| Total outstanding dues of micro enterprises and small enterprises                      | 513.93           | 718.46           |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 177.63           | -                |
| Other current liabilities  | 501.17           | 668.12           |
| Short-term provisions  | 66.19            | 3.05             |
|  | <b>1,266.01</b>  | <b>1,397.63</b>  |
| <b>Total</b>   | <b>20,866.27</b> | <b>19,492.66</b> |
| <b>Assets</b>  |                  |                  |
| <b>Non-current assets</b>  |                  |                  |
| Property, Plant & Equipment and Intangible assets                                      |                  |                  |
| -Property, Plant & Equipment   | 65.32            | 45.54            |
| -Intangible assets   | 8.21             | 0.59             |
| -Intangible assets under development   | 852.82           | 653.17           |
| Non-current investments  | 9,547.46         | 9,547.46         |
| Deferred Tax Assets  | 23.44            | 17.32            |
| Long-term loans and advances   | 6,645.70         | 6,345.71         |
| Other non current assets   | 262.93           | 287.09           |
|  | <b>17,405.88</b> | <b>16,896.89</b> |
| <b>Current assets</b>  |                  |                  |
| Current investments  | -                | -                |
| Inventories  | 1.17             | -                |
| Trade receivables  | 2,708.57         | 2,063.43         |
| Cash and Bank Balance  | 579.23           | 15.35            |
| Short-term loans and advances  | 66.34            | 69.41            |
| Other current assets   | 105.08           | 447.58           |
|  | <b>3,460.39</b>  | <b>2,595.77</b>  |
| <b>Total</b>   | <b>20,866.27</b> | <b>19,492.66</b> |



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**Standalone Statement of Cash Flows**

(INR in Lakhs)

| Particulars   | For the year ended | For the year ended |
|---|--------------------|--------------------|
|   | March 31, 2024     | March 31, 2023     |
|   | (Audited)          | (Audited)          |
| <b>Cash flow from operating activities</b>                                      |                    |                    |
| Profit before Tax   | 427.80             | 572.42             |
| Adjustment to reconcile profit before tax to net cash flows                     |                    |                    |
| Depreciation and amortisation   | 15.55              | 25.96              |
| Finance cost  | 76.76              | 128.76             |
| Interest income   | (25.07)            | (9.29)             |
| Sundry balance written back   | (1.41)             | (48.46)            |
| Loss/Gain on sale of property, plant and equipment                              | 16.64              | -                  |
| Bad debts and Balance written off   | 4.68               | 0.69               |
| Provision for doubtful debts  | -                  | -                  |
| <b>Operating profit before working capital changes</b>                          | <b>514.94</b>      | <b>670.08</b>      |
| <b>Movement in working capital :</b>  |                    |                    |
| Increase/ (Decrease) in Trade payables  | (26.91)            | (20.96)            |
| Increase/ (Decrease) in Other liabilities                                       | (347.90)           | (1,971.28)         |
| Increase/ (Decrease) in Provisions  | 9.70               | 3.53               |
| Decrease/ (Increase) in Loans and advances                                      | (311.80)           | (618.58)           |
| Decrease/ (Increase) in Inventories   | (1.17)             | -                  |
| Decrease/ (Increase) in Trade receivables                                       | (645.14)           | (341.30)           |
| Decrease/ (Increase) in Other current / non current assets                      | 406.74             | (423.88)           |
| <b>Cash generated from/(used in) operations</b>                                 | <b>(401.53)</b>    | <b>(2,702.39)</b>  |
| Direct Taxes paid (net of refunds)  | (40.00)            | -                  |
| <b>Net cash flow from operating activities (A)</b>                              | <b>(441.53)</b>    | <b>(2,702.39)</b>  |
| <b>Cash flow from investing activities</b>                                      |                    |                    |
| Purchase of property, plant and equipments including capital advances           | (56.29)            | (3.32)             |
| Purchase of intangible asset including capital advances                         | (8.29)             | (0.24)             |
| Sale of Property, Plant and Equipment   | 5.00               | -                  |
| Intangible Asset Under Development  | (199.65)           | (222.84)           |
| Term Deposit  | (60.02)            | 57.71              |
| Investment in Subsidiaries, associates and others                               | -                  | -                  |
| Interest received   | 42.84              | 21.88              |
| <b>Net cash used in investing activities (B)</b>                                | <b>(276.42)</b>    | <b>(146.81)</b>    |
| <b>Cash flow from financing activities</b>                                      |                    |                    |
| Proceeds from Issue of Equity Shares (Net of share issue expenses)              | 4,829.12           | -                  |
| Proceeds from Issue of Compulsory convertible Debentures                        | -                  | 1,385.00           |
| Proceeds /(Repayment) from long-term borrowings including current maturity, net | (3,470.45)         | 2,188.72           |
| Redemption of Optionally convertible Preference Shares                          | -                  | (9.17)             |
| Proceeds /(Repayment) from short-term borrowings, net                           | -                  | (592.54)           |
| Interest paid   | (76.82)            | (128.33)           |
| <b>Net cash used in financing activities (C)</b>                                | <b>1,281.84</b>    | <b>2,843.67</b>    |
| <b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>         | <b>563.89</b>      | <b>(5.53)</b>      |
| <b>Cash and Cash Equivalents at the beginning of the year</b>                   | <b>15.25</b>       | <b>20.78</b>       |
| <b>Cash and cash equivalents at end of the year</b>                             | <b>579.13</b>      | <b>15.25</b>       |
| <b>Components of cash and cash equivalents</b>                                  |                    |                    |
| Cash in hand  | 0.11               | 0.15               |
| Balances with banks:  |                    |                    |
| - on current accounts   | 359.02             | 15.10              |
| Term Deposit with bank with Original maturity less than 3 months                | 220.00             | -                  |
| <b>Total cash &amp; cash equivalents</b>  | <b>579.13</b>      | <b>15.25</b>       |





**Notes:**

- 1) The above Audited standalone financial results have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with Accounting Standards Specified under Section 133 of Companies Act 2013, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and
- 2) The Statutory Auditors of the company have issued Audit Report on the aforesaid Audited Standalone Financial Results for the half year and year ended March 31, 2024, which was taken on record by the Audit Committee and Board at the meeting held on May 27, 2024.
- 3) As per Ministry of Corporate Affairs Notification dated February 16, 2015, Companies whose securities are Listed on SME Exchange as referred to in Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations. 2009 are exempted from the compulsory requirement of adoption of Ind AS.
- 4) The above Audited standalone financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on May 27,
- 5) The Company is operating in the single segment and hence provision relating to the Segment Reporting as per AS-17 "Segment Reporting" is not applicable.
- 6) Figures for the half year ended March 31, 2024 are the balancing figures between the audited figures in respect of the full year and the published unaudited year to date figures
- 7) The figures for the previous period/ year have been regrouped/ reclassified, wherever necessary to confirm to current periods/ year classification classification.
- 8) Earning per share is calculated on the basis of weighted average of the number of shares.
- 9) The Company has completed the Initial Public Offer (IPO) of fresh issue and allotment of 25,00,200 equity shares of INR 10 each at an issue price of INR 200 per share on September 28, 2023. The equity shares of the Company were listed on BSE Limited ("BSE") SME Platform w.e.f October 6, 2023.
- 10) The above results are also available on Bombay Stock Exchange website and on the Company's website [www.organicrecycling.co.in](http://www.organicrecycling.co.in)

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



**Yashas Bhand**  
Whole-time Director and Chief Executive Officer  
DIN : 07118419



Place: Navi Mumbai  
Date: May 27, 2024

# Jayesh Sanghrajka & Co LLP

Chartered Accountants

**Independent Auditors' report on Audited Consolidated Financial Results of Organic Recycling Systems Limited for the half year and year ended March 31, 2024, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.**

To,  
The Board of Directors  
**Organic Recycling Systems Limited**  
("Formerly known as Organic Recycling Systems Private Limited")

## **Report on the Audit of Consolidated Financial Results**

### **Opinion**

We have audited the accompanying statement of half yearly and yearly consolidated financial results ("the Statement") of **Organic Recycling Systems Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associates for the half year and year ended March 31, 2024, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

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

#### **Subsidiaries:**

- a. Solapur Bioenergy Systems Private Limited
- b. Organic Waste (India) Private Limited
- c. Pune Urban Recyclers Private Limited
- d. Meerut Bioenergy Systems Private Limited

#### **Associates:**

- a. Blue Planet Kannur Waste Solution Private Limited
- b. Blue Planet Palakkad Waste Solution Private Limited

- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI Listing Regulations, as amended; and

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**Affiliates Offices :**  
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# Jayesh Sanghrajka & Co LLP

Chartered Accountants

- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), as amended, and other accounting principles generally accepted in India, of the consolidated net profit and other financial information of the Group for the half year and the year ended March 31, 2024.

## Basis for Opinion

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

## Management's Responsibilities for the Consolidated Financial Results

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

The respective Board of Directors of the companies included in the Group and of its associates are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

**Head Office :**  
405 - 408, Hind Rajasthan Building,  
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Branch Offices at Vashi and Kanjurmarg  
+91 22 40774602 info@jsandco.in www.jsandco.in

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

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- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates of which we are the independent auditors, and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

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# Jayesh Sanghrajka & Co LLP

Chartered Accountants

## Other Matters

- The accompanying Statement includes the audited financial results and other financial information in respect of four subsidiaries, whose financial statements include total assets of INR 9,226.11 Lakhs as at March 31, 2024, total revenues of INR 427.00 Lakhs and INR 985.89 Lakhs, total net profit/(loss) after tax INR (25.43) Lakhs and INR 462.34 Lakhs and net cash inflows/(outflow) of INR (2.18) Lakhs and INR 235.55 Lakhs for the half year and the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.

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

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

The Statement includes the results for the half year ended March 31, 2024, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024, and the published unaudited year to date figures up to the end of the half year of the current financial year, which were subjected to a Limited Review by us, as required under the Listing Regulations.

## For Jayesh Sanghrajka & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 104184W/W100075

**PRITESH KIRTIKUMAR BHAGAT**

Digitally signed by PRITESH  
KIRTIKUMAR BHAGAT  
Date: 2024.05.27 10:26:38  
+05'30'

**Pritesh Bhagat**

Designated Partner

Membership No.: 144424

UDIN: 24144424BKFJMT1791

Place: Navi Mumbai

Date: May 27, 2024

**Head Office :**  
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# ORGANIC RECYCLING SYSTEMS LIMITED

CLEANTECH | INNOVATION | ENGINEERING

## Organic Recycling Systems Limited

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

Registered Address of the Company : 1003, The Affaires, Plot No. 9, Sector - 17, Sanpada, Navi Mumbai - 400 705

Tel: + 91 22 4170 2222 Fax: + 91 22 4170 2200 22 00 | www.organicrecycling.co.in | info@organicrecycling.co.in

CIN : U40106MH2008PLC186309

### Statement of consolidated financial results for the year ended March 31, 2024

(INR in Lakhs except earning per share)

| Particulars  | Half year ended |                    | Year ended      |                 |
|--|-----------------|--------------------|-----------------|-----------------|
|  | March 31, 2024  | September 30, 2023 | March 31, 2024  | March 31, 2023  |
|  | (Audited)       | (Unaudited)        | (Audited)       | (Audited)       |
| <b>Income</b>  |                 |                    |                 |                 |
| Revenue from operations  | 1,491.34        | 1,257.39           | 2,748.73        | 2,471.93        |
| Other income   | 24.21           | 6.08               | 30.29           | 62.18           |
| <b>Total Income (i)</b>  | <b>1,515.55</b> | <b>1,263.48</b>    | <b>2,779.02</b> | <b>2,534.10</b> |
| <b>Expenses</b>  |                 |                    |                 |                 |
| Cost of Material consumed  | 208.21          | 194.55             | 402.75          | 60.20           |
| Change in inventories of finished goods and work in progress                 | 32.76           | (63.25)            | (30.48)         | 28.00           |
| Construction Expenses  | 300.41          | 29.79              | 330.20          | 112.90          |
| Employee benefits expense  | 181.54          | 185.36             | 366.90          | 359.06          |
| Depreciation and amortization expense  | 9.49            | 256.19             | 265.68          | 495.82          |
| Finance costs  | 29.44           | 100.60             | 130.03          | 187.95          |
| Other expenses   | 291.84          | 354.29             | 646.13          | 824.50          |
| <b>Total expenses (ii)</b>   | <b>1,053.69</b> | <b>1,057.53</b>    | <b>2,111.22</b> | <b>2,068.43</b> |
| <b>Profit before exceptional and extraordinary item and tax (iii = i-ii)</b> | <b>461.86</b>   | <b>205.95</b>      | <b>667.81</b>   | <b>465.68</b>   |
| Exceptional items (iv)   | -               | -                  | -               | -               |
| <b>Profit before Extraordinary item and tax (v= iii-iv)</b>                  | <b>461.86</b>   | <b>205.95</b>      | <b>667.81</b>   | <b>465.68</b>   |
| Extraordinary Items (vi)   | -               | -                  | -               | -               |
| <b>Profit before Tax (vii= v-vi)</b>   | <b>461.86</b>   | <b>205.95</b>      | <b>667.81</b>   | <b>465.68</b>   |
| <b>Tax Expenses (viii)</b>   |                 |                    |                 |                 |
| Current tax  | 42.05           | 77.06              | 119.11          | 82.56           |
| Deferred tax   | (155.85)        | (72.60)            | (228.45)        | 17.73           |
| Short/(Excess) provision of tax of earlier years                             | 0.25            | -                  | 0.25            | -               |
| <b>Total tax expenses</b>  | <b>(113.56)</b> | <b>4.46</b>        | <b>(109.10)</b> | <b>100.30</b>   |
| <b>Net Profit after tax (v-vi)</b>   | <b>575.42</b>   | <b>201.48</b>      | <b>776.90</b>   | <b>365.38</b>   |
| <b>Attributable to:</b>  |                 |                    |                 |                 |
| Owners of the Company  | 575.42          | 201.48             | 776.90          | 365.38          |
| Minority Interest  | -               | -                  | -               | -               |
| <b>Paid up share capital (Face value : INR 10 per share)</b>                 | <b>785.69</b>   | <b>785.69</b>      | <b>785.69</b>   | <b>535.67</b>   |
| <b>Earnings per share (of INR 10 per share) (not annualised)</b>             |                 |                    |                 |                 |
| Basic (INR)  | 7.47            | 3.85               | 12.01           | 7.83            |
| Diluted (INR)  | 7.47            | 3.85               | 12.01           | 7.83            |



## Organic Recycling Systems Limited

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**Consolidated Statement of Assets and Liabilities**

(INR in Lakhs)

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
|  | (Audited)               | (Audited)               |
| <b>Equity and liabilities</b>  |                         |                         |
| <b>Shareholders' funds</b>   |                         |                         |
| Share capital  | 785.69                  | 535.67                  |
| Reserves and surplus   | 7,370.40                | 2,014.40                |
|  | <b>8,156.09</b>         | <b>2,550.07</b>         |
| <b>Non-current liabilities</b>   |                         |                         |
| Long-term borrowings   | 3,121.23                | 6,703.71                |
| Other Long-term liabilities  | 276.00                  | 453.75                  |
| Long-term provisions   | 62.70                   | 48.01                   |
|  | <b>3,459.93</b>         | <b>7,205.47</b>         |
| <b>Current Liabilities</b>   |                         |                         |
| Short-term borrowings  | 183.59                  | 277.70                  |
| Trade payables   | -                       | -                       |
| Total outstanding dues of micro enterprises and small enterprises                      | 533.06                  | 733.69                  |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 233.46                  | 118.36                  |
| Other current liabilities  | 870.51                  | 1,041.88                |
| Short-term provisions  | 67.74                   | 3.94                    |
|  | <b>1,888.36</b>         | <b>2,175.56</b>         |
| <b>Total</b>   | <b>13,504.38</b>        | <b>11,931.10</b>        |
| <b>Assets</b>  |                         |                         |
| <b>Non-current assets</b>  |                         |                         |
| Property, Plant & Equipment and Intangible assets                                      |                         |                         |
| -Property, Plant & Equipment   | 5,448.43                | 5,928.41                |
| -Goodwill on Consolidation   | 93.81                   | 93.81                   |
| -Capital Work in Progress  | 407.02                  | 13.98                   |
| -Intangible assets   | 8.46                    | 1.09                    |
| -Intangible assets under development   | 1,280.56                | 1,015.29                |
| Non-current investments  | 0.10                    | 0.10                    |
| Deferred Tax Assets  | 959.27                  | 730.82                  |
| Long-term loans and advances   | 10.26                   | 16.04                   |
| Other non current assets   | 287.71                  | 310.75                  |
|  | <b>8,495.62</b>         | <b>8,110.29</b>         |
| <b>Current assets</b>  |                         |                         |
| Current investments  | -                       | -                       |
| Inventories  | 116.67                  | 89.70                   |
| Trade receivables  | 3,543.10                | 3,128.40                |
| Cash and Bank Balance  | 819.42                  | 22.98                   |
| Short-term loans and advances  | 96.43                   | 131.39                  |
| Other current assets   | 433.15                  | 448.33                  |
|  | <b>5,008.77</b>         | <b>3,820.81</b>         |
| <b>Total</b>   | <b>13,504.38</b>        | <b>11,931.10</b>        |





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**Consolidated Statement of Cash Flow**

(INR in Lakhs)

| Particulars   | For the year ended | For the Year Ended |
|---|--------------------|--------------------|
|   | March 31, 2024     | March 31, 2023     |
|   | (Audited)          | (Audited)          |
| <b>Cash flow from operating activities</b>                                      |                    |                    |
| Profit before Tax   | 667.81             | 465.68             |
| Adjustment to reconcile profit before tax to net cash flows                     |                    |                    |
| Depreciation and amortisation   | 265.68             | 495.82             |
| Finance cost  | 130.03             | 187.95             |
| Interest income   | (26.33)            | (9.60)             |
| Sundry balance written back   | -                  | (50.71)            |
| Bad debts and Balance written off   | 25.97              | 2.02               |
| Provision for doubtful debts  | -                  | -                  |
| Loss/Gain on sale of property, plant and equipment                              | 16.64              | (0.04)             |
| Impairment of Goodwill  | -                  | -                  |
| Share of Loss/ Profit of Associate  | -                  | -                  |
| <b>Operating profit before working capital changes</b>                          | <b>1,079.80</b>    | <b>1,091.12</b>    |
| <b>Movement in working capital :</b>  |                    |                    |
| Increase/ (Decrease) in Trade payables  | (85.53)            | (10.43)            |
| Increase/ (Decrease) in Other liabilities                                       | (327.76)           | (1,943.37)         |
| Increase/ (Decrease) in Provisions  | 16.19              | 5.03               |
| Decrease/ (Increase) in Loans and advances                                      | 25.86              | 9.85               |
| Decrease/ (Increase) in Inventories   | (26.97)            | 30.66              |
| Decrease/ (Increase) in Trade receivables                                       | (440.67)           | (1,129.46)         |
| Decrease/ (Increase) in Other current / non current assets                      | 79.17              | (423.88)           |
| <b>Cash generated from/(used in) operations</b>                                 | <b>320.09</b>      | <b>(2,370.47)</b>  |
| Direct Taxes paid (net of refunds)  | (40.00)            | -                  |
| <b>Net cash flow from operating activities (A)</b>                              | <b>280.09</b>      | <b>(2,370.47)</b>  |
| <b>Cash flow from investing activities</b>                                      |                    |                    |
| Purchase of property, plant and equipments including capital advances           | (77.15)            | (126.21)           |
| Purchase of intangible asset including capital advances                         | (8.29)             | (0.24)             |
| Sale of Property, Plant and Equipment   | 5.00               | 0.16               |
| Increase in Capital work in progress  | (143.16)           | -                  |
| Term Deposit  | (57.04)            | 57.71              |
| Increase in Intangible Assets under development                                 | (265.27)           | (338.74)           |
| Investment in Associates and Others   | -                  | -                  |
| Interest received   | 43.24              | 21.33              |
| <b>Net cash used in investing activities (B)</b>                                | <b>(502.67)</b>    | <b>(385.99)</b>    |
| <b>Cash flow from financing activities</b>                                      |                    |                    |
| Proceeds from Issue of Equity Shares (Net of share issue expenses)              | 4,829.12           | -                  |
| Issue of Compulsory convertible Debentures                                      | -                  | 1,385.00           |
| Redemption of Optionally convertible Preference Shares                          | -                  | (9.17)             |
| Proceeds /(Repayment) from long-term borrowings including current maturity, net | (3,582.60)         | 2,123.52           |
| Proceeds /(Repayment) from short-term borrowings, net                           | (93.99)            | (560.49)           |
| Interest paid   | (130.53)           | (186.41)           |
| <b>Net cash used in financing activities (C)</b>                                | <b>1,022.00</b>    | <b>2,752.45</b>    |
| <b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>         | <b>799.43</b>      | <b>(4.01)</b>      |
| <b>Cash and Cash Equivalents at the beginning of the year</b>                   | <b>19.88</b>       | <b>23.89</b>       |
| <b>Cash and cash equivalents at end of the year</b>                             | <b>819.31</b>      | <b>19.88</b>       |
| <b>Components of cash and cash equivalents</b>                                  |                    |                    |
| Cash in hand  | 1.41               | 2.73               |
| Balances with banks:  |                    |                    |
| - on current accounts   | 597.90             | 17.15              |
| Term Deposit with bank with Original maturity less than 3 months                | 220.00             | -                  |
| <b>Total cash &amp; cash equivalents</b>  | <b>819.31</b>      | <b>19.88</b>       |




**Notes:**

- 1) The above Audited consolidated financial results have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with Accounting Standards Specified under Section 133 of Companies Act 2013, read with relevant rules thereunder and in terms of
- 2) The Statutory Auditors of the Holding Company have issued Audit Report on the aforesaid Audited Consolidated Financial Results for the half year and year ended March 31, 2024, which was taken on record by the Audit Committee and Board at the meeting held on May 27, 2024.
- 3) As per Ministry of Corporate Affairs Notification dated February 16, 2015, Companies whose securities are Listed on SME Exchange as referred to in Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory
- 4) The above Audited consolidated financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its
- 5) The Group is operating in the single segment and hence provision relating to the Segment Reporting as per AS-17 "Segment Reporting" is not applicable.
- 6) Figures for the half year ended March 31, 2024 are the balancing figures between the audited figures in respect of the full year and the published unaudited
- 7) The figures for the previous period/ year have been regrouped/ reclassified, wherever necessary to confirm to current periods/ year classification classification.
- 8) Earning per share is calculated on the basis of weighted average of the number of shares.
- 9) The Holding Company has completed the Initial Public Offer (IPO) of fresh issue and allotment of 25,00,200 equity shares of INR 10 each at an issue price of INR 200 per share on September 28, 2023. The equity shares of the Company were listed on BSE Limited ("BSE") SME Platform w.e.f October 6, 2023.
- 10) The consolidated financial results of the Group comprising its subsidiaries and associates includes the results of following entities:

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

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

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

  
Yashas Bhand  
Director and Chief Executive Officer  
DIN : 07118419



Place: Navi Mumbai  
Date: May 27, 2024



# ORGANIC RECYCLING SYSTEMS LIMITED

CLEANTECH | INNOVATION | ENGINEERING

May 27, 2024

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

Scrip Code: **543997**

Dear Sir/Madam,

**Sub: Declaration w.r.t. Audit Report with unmodified opinion to the Standalone and Consolidated Audited Financial Results for the financial year ended March 31, 2024**

With reference to the captioned subject and in accordance with the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we do hereby declare that the Statutory Auditors of the Company M/s. Jayesh Sanghrajka & Co LLP, have issued an Audit Report with unmodified opinion on the Standalone and Consolidated Audited Financial Results of the Company for the financial year ended March 31, 2024.

Please take the above information on record.

Thanking you,

Yours faithfully,

For Organic Recycling Systems Limited

**Seema Gawas**  
**Company Secretary & Compliance Officer**



Encl: As above

Organic Recycling Systems Limited

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