



ORGANIC RECYCLING SYSTEMS LIMITED

CLEANTECH | INNOVATION | ENGINEERING

April 24, 2026

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

Scrip Code: 543997

Dear Sir/Madam,

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

Pursuant to Regulation 30 and 33 of the SEBI Listing Regulations, we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. April 24, 2026 have inter alia approved the following:

- (a) Standalone and Consolidated Audited Financial Results of the Company for the half year and financial year ended March 31, 2026, as recommended by the Audit Committee.
- (b) Proposal for expansion of Company’s Business into integrated Build-Own-Operate (BOO) projects in the field of Agro Valorisation.
- (c) Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, has considered and approved the Appointment of Mr. Rahul Shetye as a ‘Head-Human Resources’ of the Company, with effect from May 4, 2026.

The details required under Regulation 30 of the SEBI Listing Regulations, read with the SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 on disclosure of material events/information by listed entities, dated January 30, 2026 (“SEBI Disclosure Circular”) is set out below at Annexure – A & B.



Organic Recycling Systems Limited

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

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

CIN L40106MH2008PLC186309

The meeting commenced at 11.30 a.m. and concluded at 12.15 p.m.

You are requested to take the same on your record.

Thanking You

Yours Faithfully,

For Organic Recycling Systems Limited



Seema Gawas
Company Secretary & Compliance Officer



Encl: As above



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April 24, 2026

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, 2026

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, 2026 along with Auditor's Report thereon issued by Statutory Auditors of the Company.

Please take the above information on record.

Thanking you,

Yours faithfully,

For Organic Recycling Systems Limited

Sarang Bhand
Managing Director
DIN: 01633419



Encl: As above

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CIN L40106MH2008PLC186309



**Independent Auditor's Review Report on the Half yearly and year to date Audited
standalone Financial Results**

To
The Board of Directors,
ORGANIC RECYCLING SYSTEMS LIMITED.

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **ORGANIC RECYCLING SYSTEMS LIMITED** (the "Company"), for the half year and year ended March 31, 2026 (the "Statement"), 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:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the annual & half yearly net profit and total comprehensive income and other financial information of the Company for the half year and year ended March 31, 2026.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. 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 Results 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 audit opinion.



Management's Responsibilities for the Standalone Financial Results

This Statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Interim condensed standalone financial statements for the year ended March 31, 2026. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, 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 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

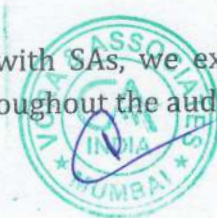
In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends 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 financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

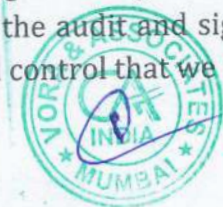
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Standalone Financial Results, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- 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 Company 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 Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

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

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



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

Other Matters

Attention is drawn to the fact that the amounts for the half year ended March 31, 2026, as reported in the financial statement are the balancing amounts between the annual audited amounts for the year ended and the published year to date amounts for the half year ended September 30, 2025 of the respective financial year which were subject to limited review by us, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of the above matters.

For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI Firm Reg. No.: 111612W)


RONAK A. RAMBHIA
PARTNER



(Membership No.: 140371)

UDIN: 26140371QKXAKK4187
PLACE: Mumbai
DATED: April 24, 2026

ORGANIC RECYCLING SYSTEMS LIMITED

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CIN : L40106MH2008PLC186309



AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
	(Audited)	(Audited)
Assets		
Non-current assets		
Property, plant and equipment	54.47	68.11
Capital work-in-progress	5.71	5.71
Right of use assets	63.64	120.18
Other intangible assets	585.02	642.68
Intangible assets under development	497.81	362.15
Financial assets		
(i) Investments	11,058.90	9,547.46
(ii) Loans	6,285.41	7,022.04
(iii) Other financial assets	125.59	128.14
Other non-current assets	65.58	64.10
	18,742.14	17,960.57
Current assets		
Inventories	425.15	2.66
Financial assets		
(i) Trade receivables	3,369.19	3,031.38
(ii) Cash and cash equivalents	199.51	2,537.03
(iii) Bank balances other than (ii) above	0.13	185.74
(iv) Other financial assets	345.18	0.26
Other current assets	252.94	296.72
	4,592.10	6,053.79
Total	23,334.23	24,014.36
Equity and liabilities		
Equity		
Equity Shares Capital	879.59	881.69
Other Equity	16,383.03	18,599.30
Total Equity	17,262.61	19,480.99
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	3,288.61	2,973.92
(ii) Lease Liabilities	35.84	64.08
Provisions	60.78	56.53
Deferred tax liability (Net)	16.66	1.68
Other Non-current liabilities	497.33	179.00
	3,899.22	3,275.21
Current Liabilities		
Financial liabilities		
(i) Borrowings	208.65	8.07
(ii) Lease Liabilities	41.47	71.85
(iii) Trade payables	-	-
Total outstanding dues of micro enterprises and small enterprises	48.02	57.48
Total outstanding dues of creditors other than micro enterprises and small enterprises	256.93	595.54
(iv) Other financial liabilities	0.22	0.30
Provisions	90.75	29.26
Other current liabilities	1,526.36	495.66
	2,172.40	1,258.17
Total	23,334.23	24,014.36



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AUDITED STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2026

(INR in Lakhs except earning per share)

Particulars	Half year ended			Year Ended	
	March 31, 2026	September 30, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Income					
Revenue from operations	3,106.12	1,269.81	1,810.48	4,375.93	2,737.59
Other income	36.67	4.07	15.95	40.74	23.35
Total Income (i)	3,142.79	1,273.88	1,826.43	4,416.67	2,760.94
Expenses					
Cost of Material consumed	0.00	2.14	52.46	2.14	74.30
Purchase of Stock in trade	2,466.17	709.85	939.29	3,176.02	939.29
Change in inventories of finished goods and work in progress	(280.08)	(142.48)	(0.65)	(422.56)	(1.29)
Employee benefits expense	272.71	184.56	184.26	457.27	344.74
Finance costs	18.75	9.13	11.18	27.88	20.58
Depreciation and amortization expense	70.69	67.26	68.62	137.95	124.46
Other expenses	292.67	216.66	318.82	509.33	805.78
Total expenses (ii)	2,840.91	1,047.13	1,573.98	3,888.04	2,307.87
Profit before exceptional and extraordinary item and tax (iii = i-ii)	301.88	226.75	252.45	528.64	453.07
Exceptional items (iv)			-		
Profit before Extraordinary item and tax (v = iii-iv)	301.88	226.75	252.45	528.64	453.07
Extraordinary Items (vi)			-		
Profit before Tax (vii = v-vi)	301.88	226.75	252.45	528.64	453.07
Tax Expenses (viii)					
Current tax	61.22	49.78	56.65	111.00	92.86
Deferred tax	6.74	8.24	10.69	14.98	25.12
Short/(Excess) provision of tax of earlier years	0.27	-	3.13	0.27	3.13
Total tax expenses	68.22	58.03	70.47	126.25	121.10
Profit for the year (ix = vii-viii)	233.66	168.73	181.98	402.39	331.97
Other Comprehensive Income (x)	-	-	-	-	-
Total Comprehensive Income (xi = ix + x)	233.66	168.73	181.98	402.39	331.97
Paid up share capital (Face value : INR 10 per share)	879.59	879.59	881.69	879.59	881.69
Earnings per share (of INR 10 per share) (not annualised for half years)					
Basic (INR)	2.70	1.95	2.36	4.65	4.31
Diluted (INR)	2.25	1.62	2.00	3.87	3.95

STATEMENT OF RECONCILIATION OF PROFIT FOR THE HALF YEAR / YEAR ENDED ARE AS FOLLOWS:

	Half year ended			Year Ended	
	March 31, 2026	September 30, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	NET PROFIT AS PER OLD INDIA GAAP	230.69	169.43	187.27	400.12
(+)/(-) IMPACT ON IMPLEMENTATION OF IND-AS					
Net Impact of Right to Use Assets	2.97	(0.70)	(5.29)	2.27	(9.80)
NET PROFIT AS PER IND AS	233.66	168.73	181.98	402.39	331.97



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AUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

(INR in Lakhs)

Particulars	For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited)
Cash flow from operating activities		
Profit before Tax		
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation		
Finance cost	137.95	124.46
Interest income	27.88	20.58
Share of Profit from Firm	(7.88)	(10.82)
Loss on sale of property, plant and equipment	(29)	-
	0.09	-
Operating profit before working capital changes	658.19	587.29
Movement in working capital :		
Increase/ (Decrease) in Trade payables	(348.08)	(38.53)
Increase/ (Decrease) in Other liabilities	(132.91)	(40.16)
Increase/ (Decrease) in Provisions	4.99	15.46
Decrease/ (Increase) in Loans and advances	736.63	(379.95)
Decrease/ (Increase) in Inventories	(422.49)	(1.49)
Decrease/ (Increase) in Trade receivables	(337.81)	(1,152.38)
Decrease/ (Increase) in Other current / non current assets	(300.57)	(198.25)
Cash generated from/(used in) operations	(142.05)	(1,208.01)
Direct Taxes paid (net of refunds)	(55.68)	(40.00)
Net cash flow from operating activities (A)	(197.73)	(1,248.01)
Cash flow from investing activities		
Purchase of property, plant and equipments including CWIP	(13.64)	(33.33)
Purchase of intangible asset including under development	(135.67)	(197.45)
Sale of Property, Plant and Equipment	3.20	-
Investment in bank deposits	185.61	(185.62)
Investment in Subsidiaries, associates and others	(1.00)	-
Interest received	7.88	10.82
Net cash used in investing activities (B)	46.38	(405.58)
Cash flow from financing activities		
Proceeds from Issue of Equity Shares	-	2,620.80
Proceeds from share issue of warrants	-	1,842.75
Amount transfer to share capital and security premium account on conversion of share warrants	-	(655.20)
Redemption of Preference Shares	(2,620.77)	-
Proceeds /(Repayment) from long-term borrowings including current maturity, net	314.69	(144.90)
Payment of Lease Liabilities	(71.25)	(51.29)
Proceeds /(Repayment) from short-term borrowings, net	200.58	0.98
Interest paid	(9.44)	(1.65)
Net cash used in financing activities (C)	(2,186.19)	3,611.49
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(2,337.54)	1,957.90
Cash and Cash Equivalents at the beginning of the period	2,537.03	579.12
Cash and cash equivalents at end of the period	199.51	2,537.01
Components of cash and cash equivalents		
Cash in hand	0.15	0.15
Balances with banks:		
- on current accounts	196.80	569.28
Term Deposit with bank with Original maturity less than 3 months	2.56	1,967.60
Total cash & cash equivalents	199.51	2,537.03

*0.00 represents amount lower than INR 100



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Notes:

1) During the year, the Management has voluntarily adopted Indian Accounting Standards (IND AS) for fair value accounting, and the above audited standalone financial results have been prepared in accordance with the Indian Accounting Standards (IND AS) prescribed under Section 133 of Companies Act 2013, read with relevant rules thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, as amended.

2) The above audited standalone financial statement results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on April 24, 2026. The Statutory auditors of the Company have carried out the Statutory Audit of the aforesaid results.

3) The above comparative Ind-AS compliant financial results for the half year ended March 31, 2025, have not been subjected to Limited Review or Audit. However, the management has exercised necessary due diligence to ensure the financial results provide true and fair view of its affairs.

4) During the year, the Company redeemed 21,054 0% Redeemable Non-Cumulative Preference Shares of ₹10 each, aggregating to a face value of ₹2.1 Lakhs. These shares were redeemed at a total consideration of ₹2621 Lakhs resulting in a premium on redemption of ₹2619 Lakhs. The premium amount has been adjusted against the Securities Premium Account, in accordance with the provisions of Section 52 of the Companies Act, 2013.

5) Use of warrant proceed is summarised as follow

(Rs. in Lakhs)

Particulars	Original Allocation	Fund utilized as at March 31, 2026
Redemption of Preference Shares	2,621	2,621
General Corporate Purpose	1,188	1,188
Total	3,808	3,808

6) Figures for the half year ended on March 31, 2026 are the balancing figures between the audited figures for the full financial year and the reviewed year-to date figures for the half year ended on September 30, 2025, respectively.

7) The Company is operating in a single segment and hence provision relating to the Segment Reporting as per IND AS-108 "Segment Reporting" is not applicable.

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

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

For and on behalf of the Board of Directors

Organic Recycling Systems Limited

Sarang Bhand
Managing Director
DIN : 01633419



Place: Navi Mumbai

Date: April 24, 2026





**Independent Auditor's Review Report on Half yearly and year to date Audited
Consolidated Financial Results**

To
The Board of Directors,
ORGANIC RECYCLING SYSYSTEMS LIMITED.

Opinion

We have audited the accompanying Consolidated Financial Statements of **ORGANIC RECYCLING SYSYSTEMS LIMITED** (the " Holding Company" or "the Company"), its Subsidiaries, Associate companies and Partnership firm (together referred to as "the Group"), for the Half year and year ended March 31, 2026 (the "Statement"), 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 aforesaid consolidated financial statement:

a. Includes the results of the following entities:

Subsidiaries:

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

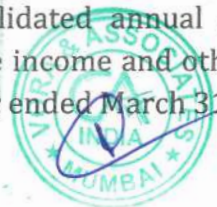
Associates:

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

Partnership Firm:

- a) Industrial Associates (From 12th November, 2025)

- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and**
- c. gives a true and fair view in conformity with the recognition and measurement principals laid down in the applicable Indian Accounting Standards (prescribed under section 133 of the Companies Act, 2013, as amended (the "Act") read with relevant rules issued thereunder) and other accounting principles generally accepted in India of the consolidated annual & half yearly net profit and consolidated total comprehensive income and other financial information of the Group for the Half yearly and year ended March 31, 2026.**



Basis for Opinion

We conducted our audit of the consolidated Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of 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 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 Consolidated Financial statements for the half year and year ended 31st March 2026, 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 audit opinion.

Management's Responsibilities for the Consolidated Financial Statements

The consolidated financial results have been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated net profit and consolidated total comprehensive income, and other financial information of the Group in accordance with the accounting principles generally accepted in India including the Indian Accounting Standard (Ind AS) prescribed under section 133 of the Act read with relevant rules issued thereunder and in compliance with Regulation 33 of the Listing Regulations.

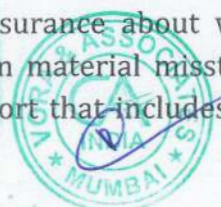
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 consolidated 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 statement, management of the Companies included in the Group are responsible for assessing the ability of the Group 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 are also responsible for overseeing the financial reporting process of the Group

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

Our objectives are to obtain reasonable assurance about whether the consolidated Financial statements 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

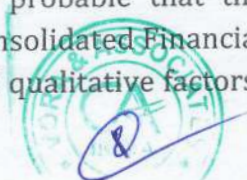


assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this consolidated 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 consolidated 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statements, including the disclosures, and whether the statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the entities within the Group to express an opinion on the consolidated Financial Results.

Materiality is the magnitude of misstatements in the consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of



our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated Financial Results.

We communicate with those charged with governance 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 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

Attention is drawn to the fact that the amounts for the Half year ended March 31, 2026, as reported in the financial statement are the balancing amounts between the annual audited amounts for the year ended and the published year to date amounts for the Half year ended September 30, 2025 of the respective financial year which were subject to limited review by us, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of the above matters.

For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI Firm Reg. No.: 111612W)



RONAK A. RAMBHIA
PARTNER

(Membership No.: 140371)

UDIN: 26140371EFXSDQ6286

PLACE: Mumbai

DATED: April 24, 2026

ORGANIC RECYCLING SYSTEMS LIMITED

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CIN : L40106MH2008PLC186309



AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
	(Audited)	(Audited)
Assets		
Non-current assets		
Property, plant and equipment	4,639.17	5,066.90
Capital work-in-progress	2,751.25	1,236.06
Right of use assets	63.64	120.18
Other intangible assets	1,798.23	901.74
Intangible assets under development	737.33	556.99
Financial assets		
(i) Investments	0.10	0.10
(ii) Long-term loans and advances	5.41	5.56
(ii) Other financial assets	163.96	133.14
Deferred Tax Assets	919.17	933.83
Other non-current assets	127.52	85.63
	11,205.78	9,040.14
Current assets		
Inventories	970.23	366.23
Financial assets		
(i) Trade receivables	6,969.47	5,062.36
(ii) Cash and cash equivalents	285.28	2,539.97
(iii) Bank balances other than (ii) above	0.13	185.74
(iv) Other financial assets	1,001.48	3.56
Other current assets	602.44	1,136.80
	9,829.03	9,294.66
Total	21,034.81	18,334.80
Equity and liabilities		
Equity		
Equity Shares Capital	879.59	881.69
Other Equity	11,432.21	11,542.30
Total Equity	12,311.80	12,424.00
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	4,193.59	3,502.80
(ii) Lease Liabilities	35.84	64.08
Provisions	96.71	83.92
Other Non-current liabilities	176.07	191.01
	4,502.22	3,841.81
Current Liabilities		
Financial liabilities		
(i) Borrowings	289.76	75.36
(ii) Lease Liabilities	41.47	71.85
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	58.05	67.98
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,126.98	711.37
(iv) Other financial liabilities	0.22	0.30
Provisions	126.43	31.32
Other current liabilities	2,577.87	1,111.14
	4,220.79	2,069.32
Total	21,034.81	18,334.80





AUDITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2026

(INR in Lakhs except earning per share)

Particulars	Half year ended			Year Ended	
	March 31, 2026 (Audited)	September 30, 2025 (Unaudited)	March 31, 2025 (Audited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Income					
Revenue from operations	7,449.62	3,057.84	3,081.82	10,507.46	4,839.06
Other income	56.14	4.28	25.76	60.42	34.16
Total Income (i)	7,505.75	3,062.12	3,107.58	10,567.87	4,873.22
Expenses					
Cost of Material consumed	0.00	2.14	52.46	2.14	74.30
Purchase of Stock in trade	4,962.25	709.85	939.29	5,672.10	939.29
Change in inventories of finished goods and work in progress	(491.00)	(110.88)	(158.69)	(601.88)	(254.53)
Employee benefits expense	405.86	255.89	232.35	661.75	441.86
Finance costs	35.44	13.34	18.97	48.78	41.45
Depreciation and amortization expense	199.02	193.61	203.19	392.63	388.78
Other expenses	1,014.79	730.29	848.14	1,745.08	1,546.91
Total expenses (ii)	6,126.37	1,794.24	2,135.71	7,920.61	3,178.06
Profit before exceptional and extraordinary item and tax (iii = i-ii)	1,379.39	1,267.88	971.87	2,647.27	1,695.16
Exceptional items (iv)	-	-	-	-	-
Profit before Extraordinary item and tax (v = iii-iv)	1,379.39	1,267.88	971.87	2,647.27	1,695.16
Extraordinary Items (vi)	-	-	-	-	-
Profit before Tax (vii = v-vi)	1,379.39	1,267.88	971.87	2,647.27	1,695.16
Prior Period Expenses (viii)	-	-	12.00	-	12.00
Profit before Tax (ix = v-vi)	1,379.39	1,267.88	959.87	2,647.27	1,683.16
Tax Expenses (x)					
Current tax	74.19	49.78	56.65	123.97	92.86
Deferred tax	6.74	8.24	10.69	14.98	25.12
Short/(Excess) provision of tax of earlier years	0.27	-	3.13	0.27	3.13
Total tax expenses	81.19	58.02	70.47	139.21	121.10
Profit for the year (xi = vii-viii)	1,298.20	1,209.86	889.40	2,508.06	1,562.05
Paid up share capital (Face value : INR 10 per share)	879.59	879.59	881.69	879.59	881.69
Earnings per share (of INR 10 per share) (not annualised for half years)					
Basic (INR)	14.99	13.97	11.54	28.96	20.27
Diluted (INR)	12.48	11.63	9.76	24.12	18.59

STATEMENT OF RECONCILIATION OF PROFIT FOR THE HALF YEAR / YEAR ENDED ARE AS FOLLOWS:

	Half year ended			Year Ended	
	March 31, 2026	September 30, 2025	March 31, 2025	March 31, 2026	March 31, 2025
NET PROFIT AS PER OLD INDIA GAAP	1,295.23	1,210.56	894.69	2,505.79	1,571.85
(+)/(-) IMPACT ON IMPLEMENTATION OF IND-AS					
Net Impact of Right to Use Assets	2.97	(0.70)	(5.29)	2.27	(9.80)
NET PROFIT AS PER IND AS	1,298.20	1,209.86	889.40	2,508.06	1,562.05



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AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(INR in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	(Audited)	(Audited)
Cash flow from operating activities		
Profit before Tax	2,647.27	1,683.16
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation	392.63	388.78
Finance cost	48.78	41.45
Interest income	(10.07)	(18.00)
Loss/Gain on sale of property, plant and equipment	0.76	-
Operating profit before working capital changes	3,079.36	2,095.39
Movement in working capital :		
Increase/ (Decrease) in Trade payables	405.69	601.06
Increase/ (Decrease) in Other liabilities	1,463.68	240.94
Increase/ (Decrease) in Provisions	26.15	21.93
Decrease/ (Increase) in Loans and advances	0.15	(0.30)
Decrease/ (Increase) in Inventories	(604.00)	(249.56)
Decrease/ (Increase) in Trade receivables	(1,907.12)	(3,096.26)
Decrease/ (Increase) in Other current / non current assets	(536.47)	(568.76)
Cash generated from/(used in) operations	1,927.46	(955.55)
Direct Taxes paid (net of refunds)	(72.00)	(40.00)
Net cash flow from operating activities (A)	1,855.46	(995.55)
Cash flow from investing activities		
Purchase of property, plant and equipments including CWIP	(16.14)	(869.68)
Purchase of intangible asset including Under development	(2,503.55)	(252.40)
Sale of Property, Plant and Equipment	22.51	-
Term Deposit	186.00	(186.00)
Investment in Associates and Others	(1.00)	-
Interest received	8.00	16.34
Net cash used in investing activities (B)	(2,304.18)	(1,291.74)
Cash flow from financing activities		
Proceeds from Issue of Equity Shares	-	2,621.00
Proceeds from issue of warrants	-	1,843.00
Amount transfer to share capital and security premium account on conversion of warrants	-	(655.00)
Redemption of Optionally convertible Preference Shares	(2,621.00)	-
Proceeds /(Repayment) from long-term borrowings including current maturity, net	690.79	381.57
Proceeds /(Repayment) from short-term borrowings, net	214.40	(108.23)
Payment of Lease Liabilities	(71.00)	(51.00)
Interest paid	(19.16)	(23.39)
Net cash used in financing activities (C)	(1,805.97)	4,007.95
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(2,254.69)	1,720.66
Cash and Cash Equivalents at the beginning of the year	2,539.97	819.31
Cash and cash equivalents at end of the year	285.28	2,539.97
Components of cash and cash equivalents		
Cash in hand	1.44	1.28
Balances with banks:		
- on current accounts	281.29	571.10
Term Deposit with bank with Original maturity less than 3 months	2.56	1,967.60
Total cash & cash equivalents	285.28	2,539.97



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Notes:

1) During the year, the Management has voluntarily adopted Indian Accounting Standards (IND AS) for fair value accounting of the Group, and the above audited consolidated financial results have been prepared in accordance with the Indian Accounting Standards (IND AS) prescribed under Section 133 of Companies Act 2013, read with relevant rules thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, as amended.

2) The above audited consolidated financial statement results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on April 24, 2026. The Statutory auditors of the Holding Company have carried out the Statutory Audit of the aforesaid results.

3) The above comparative Ind-AS compliant financial results for the half year ended March 31, 2025, have not been subjected to Limited Review or Audit. However, the management has exercised necessary due diligence to ensure the financial results provide true and fair view of its affairs.

4) During the year, the Holding Company redeemed 21,054 0% Redeemable Non-Cumulative Preference Shares of ₹10 each, aggregating to a face value of ₹2.1 Lakhs. These shares were redeemed at a total consideration of ₹2621 Lakhs resulting in a premium on redemption of ₹2619 Lakhs. The premium amount has been adjusted against the Securities Premium Account, in accordance with the provisions of Section 52 of the Companies Act, 2013.

5) Use of warrant proceed is summarised as follows:

(INR in Lakhs)

Particulars	Original Allocation	Fund utilized as at March 31, 2026
Redemption of Preference Shares	2,621	2,621
General Corporate Purpose	1,188	1,188
Total	3,808	3,808

6) The Group is operating in the single segment and hence provision relating to the Segment Reporting as per IND AS-108 "Segment Reporting" is not applicable.

7) Figures for the half year ended on March 31, 2026 are the balancing figures between the audited figures for the full financial year and the reviewed year-to date figures for the half year ended on September 30, 2025, respectively.

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

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

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

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

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

Sarang Bhand
Managing Director
DIN : 01633419



Place: Navi Mumbai
Date: April 24, 2026



Annexure A

1.	Industry or area to which the new line of business belongs to	The new line of business for ORS falls within the domain of Bioenergy and Waste-to-Energy, with a focus on Compressed Biogas (CBG) production and circular agri-resource management. The Company will undertake activities including feedstock aggregation (paddy straw, Napier grass, and cattle waste), CBG production through anaerobic digestion, and processing of by-products such as organic fertilizers and related outputs. The business model also includes integrated Gaushala-linked operations and allied revenue streams, aimed at enabling sustainable waste utilization, reducing environmental impact, and supporting rural income generation.
2.	Expected benefits	<p>The expected benefits of venturing into the new line of business encompass:</p> <ul style="list-style-type: none"> a. Diversification of revenue streams through a multi-product platform including CBG, organic fertilizers, and dairy-linked outputs b. Entry into a high-growth clean energy and bioenergy sector with strong policy support from Government c. Creation of sustainable and circular utilization pathways for agricultural and cattle waste d. Contribution to environmental objectives through reduction of methane emissions and stubble burning e. Enhancement of soil health and agricultural productivity through organic fertilizers f. Generation of local employment opportunities with inclusive participation, including women g. Improvement in farmer incomes through structured biomass procurement systems h. Alignment with ESG objectives and national climate and sustainability goals <p>These anticipated benefits reflect the strategic intent of the Company to establish a scalable and integrated platform within the bioenergy and sustainable agri-resource management sector.</p>
3.	Estimated amount to be invested	The investment amount for the proposed new line of business will depend on various factors, including scale of operations, project configuration, feedstock infrastructure, technology deployment, and regulatory requirements. At the initial stage, ORS proposes to develop an integrated CBG platform comprising multiple projects, with an estimated capital expenditure of approximately INR 200 crore per project . The



		<p>platform envisions development of multiple projects starting with 5 such projects, aggregating to a total estimated investment of INR 1,000 crore. Out of this, the Company proposes to commit approximately INR 500 crore, to be deployed in a phased manner over the project development cycle (0-15 months), aligned with land acquisition, EPC contracting, construction, and commissioning activities. The Board deliberated on various investments avenues for the capital outlay required to establish a scalable, integrated bioenergy platform and to pursue the proposed business activities.</p>
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Annexure- B

Sr. No.	Particulars	Information
1.	Name	Mr. Rahul Shetye
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
3.	Date of appointment/Cessation and term of appointment	Appointment with effect from May 4, 2026, as per the terms as prescribed in Letter of Offer.
4.	Brief Profile (in case of appointment)	Mr. Rahul Shetye holds MBA-Human Resources degree with 21 years of extensive HR – Business Partner experience in Telecom, IT, Retail, BPO/KPO, Shipping & Logistics, Manufacturing, and Service industry. Expertise in handling End-To-End HR functions Talent Acquisition, Talent Management, and Talent Development. Established HR Department & team from scratch. Effective communicator, and motivator with expertise to align resources and people to achieve organizational goals.
5.	Disclosure of Relationships between Directors (in case of appointment of Director)	Not applicable





ORGANIC RECYCLING SYSTEMS LIMITED

CLEANTECH | INNOVATION | ENGINEERING

April 24, 2026

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, 2026

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, 2026.

Please take the above information on record.

Thanking you,

Yours faithfully,

For Organic Recycling Systems Limited

Sarang Bhand
Managing Director
(Din : 01633419)



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