



ORGANIC RECYCLING SYSTEMS LIMITED

CLEANTECH | INNOVATION | ENGINEERING

October 28, 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. October 28, 2026 have inter alia considered and approved the following:

1. The Unaudited Standalone and Consolidated Financial Results of the Company for the half year ended September 30, 2026, as recommended by the Audit Committee.
2. Approval for providing a corporate guarantee in favour of HDFC Bank Limited in connection with credit facilities aggregating to ₹5.00 crore sanctioned to Industrial Associates, a partnership firm in which the Company holds a 99.9% interest, for its working capital requirements.

Please find enclosed herewith a copy of the approved Unaudited Standalone and Consolidated Financial Results along with the Limited Review Report of the Auditors as **annexure A**.

Further, pursuant to Regulation 30 of the Listing Regulations, we are enclosing herewith a copy of the Investor Presentation on the Unaudited Financial Results of the Company for the half year ended 30th September, 2026 as **annexure B**.

The requisite disclosures in respect of the Corporate Guarantee, pursuant to Regulation 30 of the SEBI Listing Regulations, are enclosed herewith as **Annexure C**.

The meeting commenced at 10.30 a.m. and concluded at 13.32 p.m.

You are requested to take the same on your record.

Organic Recycling Systems Ltd

Registered / Corporate Address: 1003, The Affaires, Plot No.19, Sector-17, Sanpada, Navi Mumbai – 400705.
Tel: + 91 22 4170 2222 Fax: +91 22 4170 2200 22 00 | www.organicrecycling.co.in | info@organicrecycling.co.in
CIN L40106MH2008PLC186309



Registered / Corporate Address: 1003, The Affaires, Plot No.19, Sector-17, Sanpada, Navi Mumbai – 400705.
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STRONG H1 FY27 PERFORMANCE

Revenue more than doubled as EBITDA and PAT delivered solid year-on-year growth

REVENUE FROM OPERATIONS	EBITDA*	PROFIT AFTER TAX	DILUTED EPS
 ₹770.01 Mn  +151.82% YoY	 ₹192.60 Mn  +30.97% YoY	 ₹157.97 Mn  +30.57% YoY	H1: ₹10.43 Annualised: ₹20.86

*EBITDA excludes other income. Annualised EPS is calculated by doubling H1 diluted EPS; it is an indicative run-rate and not a forecast.

Management Commentary

Commenting on the Company's performance, Mr. Sarang Bhand, Founder & Managing Director, said:

"H1 FY27 reflects strong business momentum, with revenue more than doubling year-on-year and continued growth in EBITDA and profit after tax. Our expanding project portfolio, strategic collaborations and focus on execution position us to pursue the next phase of growth and create long-term stakeholder value."

H1 FY27 Financial Highlights

- Revenue from operations increased 151.82% to ₹770.01 Mn from ₹305.78 Mn in H1 FY26, supported by product sales and contributions from consulting and service verticals.
- EBITDA grew 30.97% to ₹192.60 Mn from ₹147.06 Mn. EBITDA margin was 25.01%, compared with 48.09% in H1 FY26, primarily reflecting higher purchases of stock-in-trade and changes in inventories of finished goods, work-in-progress and stock-in-trade.
- Profit after tax rose 30.57% to ₹157.97 Mn from ₹120.99 Mn. PAT margin for H1 FY27 was 20.33%.

Strategic and Business Developments

- BPCL project wins: Award of five EPCOM contracts for CBG plants at Mysuru, Raipur, Kozhikode, Hubli-Dharwad and Bhilai, representing a reported aggregate order-book range of approximately ₹350–500 crore and proposed combined capacity of around 24.6 TPD.
- O&M portfolio: Renewal of the Gorakhpur operations and maintenance mandate from IOCL strengthens the Company's recurring service opportunity and operating capabilities.
- Capital-market initiatives: Completion of a 1:2 bonus share issue and a preferential share issue at ₹161 per share.
- Strategic collaborations: Collaboration with Mahanagar Gas Limited to explore CBG projects in Maharashtra and Karnataka, and with Aditya Birla Chemicals on composite-waste recycling.
- Emerging solutions: Continued work on carbon-compliance services and biomass gasification broadens the Company's technology-led waste-to-value offering.

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H1 FY27 Financial Performance Snapshot

Consolidated | ₹ in Mn, except EPS and percentages

Particulars	H1 FY27	H1 FY26	YoY	H2 FY26
Revenue from operations	770.01	305.78	151.82%	744.96
Other income	6.94	0.43	—	5.61
Total revenue	776.96	306.21	—	750.58
Total expenses	577.41	158.73	—	589.19
EBITDA*	192.60	147.06	30.97%	155.77
EBITDA margin	25.01%	48.09%	—	20.91%
Depreciation & amortisation	26.85	19.36	—	19.90
Finance cost	4.54	1.33	—	3.54
Profit before tax	168.16	126.79	—	137.94
Tax expense	10.19	5.80	—	8.12
Profit after tax	157.97	120.99	30.57%	129.82
PAT margin	20.33%	39.51%	—	17.30%
Diluted EPS (₹)	10.13	11.63	—	12.48
Annualised diluted EPS (₹)	20.86	—	—	—

*EBITDA excludes other income. Annualised diluted EPS of ₹20.86 is calculated as H1 FY27 diluted EPS of ₹10.43 × 2 and is indicative only; actual full-year EPS may differ.

Management Guidance

We remain committed to maintaining our FY27 revenue growth guidance.

Supported by a strong execution pipeline and continued business momentum.

Looking Ahead

ORSL remains focused on executing its growing project portfolio, strengthening its technology platform, improving operating efficiencies and maintaining financial discipline. The Company believes that execution capabilities, strategic partnerships and innovation will be central to converting emerging opportunities into sustained growth and long-term stakeholder value, while supporting India's transition towards a circular and resource-efficient economy.

The Company thanks its employees, customers, partners and shareholders for their continued trust and support.

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About Organic Recycling Systems Limited

Organic Recycling Systems Limited (ORSL) is an environmental engineering company specialising in sustainable waste management and valorisation solutions. Established in 2008 by technocrats, ORSL develops and deploys robust, cost-effective and eco-friendly technologies across the waste value chain.

The Company's operations span four strategic business verticals:

- Project Vertical — turnkey projects and technology solutions for waste valorisation.
- Product Vertical — a growing portfolio of bio-based products, including compressed biogas (CBG) and organic manure, supporting sustainable energy and agriculture.
- Services Vertical — advisory / consulting services in environmental strategy, waste management and regulatory compliance. Operations & Maintenance (O&M) — troubleshooting and comprehensive O&M services for CBG-based and other waste-processing facilities.

Technology, Recognition and Partnerships

Recognised under the Swachh Bharat Mission for operational excellence and innovation, ORSL is actively pursuing EPC (Engineering, Procurement and Construction) opportunities nationwide. Its research and innovation efforts are supported by collaborations with institutions and technical partners including IIT Bombay (IITB), IIT Kharagpur, IIT Roorkee and the University of Birmingham. These relationships support intellectual-property development and technological advancement in the environmental sector.

For more information: <https://organicrecycling.co.in/>

Investor Relations

Captive IR Strategic Advisors Pvt Ltd
Krunal Shah | Vinayak Shirodkar
krunal@cap-ir.com | vinayak@cap-ir.com
+91 88282 97287

Disclaimer

Certain statements in this document may constitute forward-looking statements and are subject to risks and uncertainties, including government actions, local political or economic developments, technological risks and other factors that could cause actual results to differ materially from those contemplated. Organic Recycling Systems Limited accepts no responsibility for actions taken based on such statements and undertakes no obligation to publicly update them to reflect subsequent events or circumstances.



UNAUDITED STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

Particulars	Half year ended			Year Ended
	September 30,2026	March 31, 2026	September 30,2025	March 31, 2026
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Income				
Revenue from operations	2,577.94	3,106.12	1,269.81	4,375.93
Other income	89.98	36.67	4.07	40.74
Total Income (i)	2667.92	3142.79	1273.88	4416.67
Expenses				
Cost of Material consumed	-	0.00	2.14	2.14
Purchase of Stock in trade	1,405.16	2,466.17	709.85	3,176.02
Change in inventories of finished goods and work in progress	333.84	(280.08)	(142.48)	422.56
Employee benefits expense	276.91	272.71	184.56	457.27
Finance costs	29.15	18.75	9.13	27.88
Depreciation and amortization expenses	51.57	70.69	67.26	137.95
Other expenses	268.69	292.67	216.66	509.33
Total expenses (ii)	2,365.32	2,840.91	1,047.13	3,888.04
Profit before exceptional and extraordinary item and tax (iii = i-ii)	302.60	301.88	226.75	528.64
Exceptional items (iv)				
Profit before Extraordinary item and tax (v = iii-iv)	302.60	301.88	226.75	528.64
Extraordinary Items (vi)				
Profit before Tax (vii = v-vi)	302.60	301.88	226.75	528.64
Tax Expenses (viii)				
Current tax	54.28	61.22	49.78	111.00
Deferred tax	5.75	6.74	8.24	14.98
Short/(Excess) provision of tax of earlier years	0.37	0.27	-	0.27
Total tax expenses	60.40	68.22	58.03	126.25
Profit for the year (ix = vii-viii)	242.21	233.66	168.73	402.39
Other Comprehensive Income (x)	-	-	-	-
Total Comprehensive Income (xi = ix + x)	242.21	233.66	168.73	402.39
Paid up Equity share capital (Face value : INR 10 per share)	1559.89	865.93	865.93	865.93
Earnings per share (of INR 10 per share) (not annualised for half years)				
Basic (INR)	1.60	2.70	1.95	4.65
Diluted (INR)	1.55	2.25	1.62	3.87

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, 2026
NET PROFIT AS PER OLD INDIA GAAP	230.69	169.43	400.12
(+)/(-) IMPACT ON IMPLEMENTATION OF IND-AS			
Net Impact of Right to Use Assets	2.97	(0.70)	2.27
NET PROFIT AS PER IND AS	233.66	168.73	402.39

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UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026

(INR in Lakhs)

Particulars	As at September 30, 2026	As at March 31, 2026
	(Unaudited)	(Audited)
Assets		
Non-current assets		
Property, plant and equipment	53.88	54.47
Capital work-in-progress	5.71	5.71
Right of use assets	32.68	63.64
Other intangible assets	646.16	585.02
Intangible assets under development	497.81	497.81
Financial assets		
(i) Investments	11,135.92	11,058.90
(ii) Loans	6,063.95	6,285.41
(iii) Other financial assets	223.99	125.59
Other non-current assets	47.80	65.58
	18,707.91	18,742.14
Current assets		
Inventories	91.31	425.15
Financial assets		
(i) Trade receivables	4,542.31	3,369.19
(ii) Cash and cash equivalents	22.28	199.51
(iii) Bank balances other than (ii) above	0.13	0.13
(iv) Other financial assets	345.04	345.18
Other current assets	1,086.03	252.94
	6,087.10	4,592.10
Total	24,795.01	23,334.23
Equity and liabilities		
Equity		
Equity Shares Capital	1,559.89	865.93
Other Equity	15,934.12	16,383.03
Total Equity	17,494.01	17,248.96
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	4,463.68	3,302.27
(ii) Lease Liabilities	6.00	35.84
Provisions	68.71	60.78
Deffered tax liability (Net)	22.41	16.66
Other Non-current liabilities	164.00	497.33
	4,724.80	3,912.88
Current Liabilities		
Financial liabilities		
(i) Borrowings	227.12	208.65
(ii) Lease Liabilities	34.16	41.47
(iii) Trade payables	-	-
Total outstanding dues of micro enterprises and small enterprises	48.02	48.02
Total outstanding dues of creditors other than micro enterprises and small enterprises	387.06	256.93
(iv) Other financial liabilities	0.22	0.22
Provisions	145.39	90.75
Other current liabilities	1,734.22	1,526.36
	2,576.20	2,172.40
Total	24,795.01	23,334.23

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UNAUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(INR in Lakhs)

Particulars	For the half year ended September 30, 2026 (Unaudited)	For the half year ended September 30, 2025 (Unaudited)
Cash flow from operating activities		
Profit before Tax	302.60	226.75
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation	51.57	39.31
Finance cost	29.15	1.65
Interest income	(3.74)	(4.07)
Share of Profit from Firm	(77.02)	-
Loss on sale of property, plant and equipment	-	-
Bad debts and Balance written off	26.07	0.08
Provision for doubtful debts	-	-
Operating profit before working capital changes	328.64	263.81
Movement in working capital :		
Increase/ (Decrease) in Trade payables	130.14	44.04
Increase/ (Decrease) in Other liabilities	(125.47)	(140.07)
Increase/ (Decrease) in Provisions	8.31	3.68
Decrease/ (Increase) in Loans and advances	221.46	(698.24)
Decrease/ (Increase) in Inventories	333.84	(142.42)
Decrease/ (Increase) in Trade receivables	(1,199.19)	593.11
Decrease/ (Increase) in Other current / non current assets	(915.28)	(127.19)
Cash generated from/(used in) operations	(1,217.54)	(203.28)
Direct Taxes paid (net of refunds)	3.96	(5.35)
Net cash flow from operating activities (A)	(1,213.59)	(208.63)
Cash flow from investing activities		
Purchase of property, plant and equipments including CWIP	(99.61)	(10.74)
Purchase of intangible asset including under development	-	(0.19)
Sale of Property, Plant and Equipment	-	3.20
Intangible Asset Under Development	-	(93.34)
Investment in bank deposits	(0.00)	(1.81)
Investment in Subsidiaries, associates and others	-	-
Interest received	3.74	4.07
Net cash used in investing activities (B)	(95.87)	(98.83)
Cash flow from financing activities		
Proceeds from conversion of share warrants into Equity Shares	3,562.65	-
Proceeds form share issue of warrants	-	-
Amount transfer to share capital and security premium account on conversion of share warrants	-	-
Redemption of Preference Shares	(3,562.61)	(2,620.77)
Proceeds /(Repayment) from long-term borrowings including current maturity, net	1,161.41	469.23
Payment of Lease Liabilities	(21.51)	-
Proceeds /(Repayment) from short-term borrowings, net	18.47	0.55
Interest paid	(26.19)	(1.65)
Net cash used in financing activities (C)	1,132.22	(2,152.64)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(177.24)	(2,460.10)
Cash and Cash Equivalents at the beginning of the period	199.51	2,537.03
Cash and cash equivalents at end of the period	22.28	76.93
Components of cash and cash equivalents		
Cash in hand	0.09	0.18
Balances with banks:		
- on current accounts	19.62	74.28
Term Deposit with bank with Original maturity less than 3 months	2.57	2.47
Total cash & cash equivalents	22.28	76.93

*0.00 represents amount lower than INR 100

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**UNAUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026****Notes:**

1) In the previous year, the Management had 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 unaudited standalone financial statement results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on October 28, 2026. The Statutory auditors of the Company have carried out the Limited Review of the aforesaid results.

3) The above comparative financial results for the half year ended September 30, 2025, was subject to Limited Review as per Indian GAAP and have not been subjected to Limited Review or Audit as per Ind-AS compliant. However, the management has exercised necessary due diligence to ensure the financial results provide true and fair view of its affairs.

4) During the half year ended 17,40,000 warrants were converted into equity shares as per terms of issuance and proceeds received from such conversion i.e. ₹3,562.65 lakhs were utilised as under:

Use of warrant proceed is summarised as follow

(Rs. in Lakhs)

Particulars	Original Allocation	Fund utilized as at September 30, 2026
Redemption of Preference Shares	3,562.61	3,562.61
General Corporate Purposes	0.04	0.04
Total	3,562.65	3,562.65

5) During the half year, the Company redeemed 28029 0% Redeemable Non-Cumulative Preference Shares of ₹10 each, aggregating to a face value of ₹2.8 Lakhs. These shares were redeemed at a total consideration of ₹3562.61 Lakhs resulting in a premium on redemption of ₹ 3559.80 Lakhs, out of the proceeds received from conversion of warrants as stated above.

6) During the half year, the Company has issued and allotted Bonus Shares in the ratio of 1:2 on 21st August, 2026. Accordingly, the Company has issued 51,99,630 Equity Shares of Rs 10/- each fully paid up. The face value of bonus equity share capital aggregating to Rs. 519.96 Lakhs has been adjusted against the Securities Premium Account, in accordance with the provisions of Section 52 of the Companies Act, 2013.

7) During the half year, the paid up equity share capital of the Company has been increased from Rs. 865.93 Lakhs to Rs. 1559.89 Lakhs divided into 1,55,98,905 equity shares of face value of Rs 10/- each in the manner as stated above.

8) During the half-year, Mr. Yashas Bhand ceased to hold the positions of Whole-time Director and Chief Executive Officer (CEO) of the Company with effect from September 24, 2026, following the unfortunate incident involving flash floods in Nepal.

9) 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.

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

11) 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

SARAN
G
BHAND

Sarang Bhand

Managing Director

DIN : 01633419

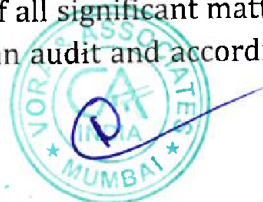
Place: Navi Mumbai

Date: 28th October, 2026

Independent Auditor's Limited Review Report on the Half year ended Unaudited Standalone Financial Results of Organic Recycling Systems Limited, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors
Organic Recycling Systems Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Organic Recycling Systems Limited** (the "Company") for the half year ended September 30, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34') prescribed u/s 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CF/FAC/62/2016 dated 05/07/2016 (hereinafter referred to as the 'the SEBI Circular') and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI FRNo.: 111612W)


RONAK A. RAMBHIA
PARTNER



(Membership No.: 140371)

UDIN: 261403710ACQFJ3061

Place: Mumbai

Date: October 28, 2026



UNAUDITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

Particulars	Half year ended			Year Ended
	September 30,2026	March 31, 2026	September 30,2025	March 31, 2026
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Income				
Revenue from operations	7,700.12	7,449.62	3,057.84	10,507.46
Other income	69.43	56.14	4.28	60.42
Total Income (i)	7,769.55	7,505.75	3,062.12	10,567.87
Expenses				
Cost of Material consumed	-	0.00	2.14	2.14
Purchase of Stock in trade	4,136.75	4,962.25	709.85	5,672.10
Change in inventories of finished goods and work in progress	468.25	(491.00)	(110.88)	(601.88)
Employee benefits expense	401.04	405.86	255.89	661.75
Finance costs	45.36	35.44	13.34	48.78
Depreciation and amortization expense	268.47	199.02	193.61	392.63
Other expenses	768.07	1,014.79	730.29	1,745.08
Total expenses (ii)	6,087.95	6,126.37	1,794.24	7,920.61
Profit before exceptional and extraordinary item and tax (iii = i-ii)	1,681.61	1,379.39	1,267.88	2,647.27
Exceptional items (iv)		-	-	-
Profit before Extraordinary item and tax (v = iii-iv)	1,681.61	1,379.39	1,267.88	2,647.27
Extraordinary Items (vi)		-	-	-
Profit before Tax (vii = v-vi)	1,681.61	1,379.39	1,267.88	2,647.27
Prior Period Expenses (viii)		-	-	-
Profit before Tax (ix = vii-viii)	1,681.61	1,379.39	1,267.88	2,647.27
Tax Expenses (x)				
Current tax	95.75	74.19	49.78	123.97
Deferred tax	5.75	6.74	8.24	14.98
Short/(Excess) provision of tax of earlier years	0.37	0.27	-	0.27
Total tax expenses	101.87	81.19	58.02	139.21
Profit for the year (xi = ix-x)	1,579.74	1,298.20	1,209.86	2,508.06
Paid up Equity share capital (Face value : INR 10 per share)	1,559.89	865.93	865.93	865.93
Earnings per share (of INR 10 per share) (not annualised for half years)				
Basic (INR)	10.45	14.99	13.97	28.96
Diluted (INR)	10.13	12.48	11.63	24.12

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, 2026
NET PROFIT AS PER OLD INDIA GAAP	1,295.23	1,210.56	2,505.79
(+)/(-) IMPACT ON IMPLEMENTATION OF IND-AS			
Net Impact of Right to Use Assets	2.97	(0.70)	2.27
NET PROFIT AS PER IND AS	1,298.20	1,209.86	2,508.06

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CIN : L40106MH2008PLC186309



UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026

(INR in Lakhs)

Particulars	As at September 30, 2026	As at March 31, 2026
	(Unaudited)	(Audited)
Assets		
Non-current assets		
Property, plant and equipment	4,506.78	4,639.17
Capital work-in-progress	2,760.53	2,751.25
Right of use assets	32.68	63.64
Other intangible assets	1,844.98	1,798.23
Intangible assets under development	748.81	737.33
Financial assets		
(i) Investments	0.10	0.10
(ii) Long-term loans and advances	5.59	5.41
(ii) Other financial assets	264.67	163.96
Deferred Tax Assets	913.42	919.17
Other non-current assets	128.49	127.52
	11,206.05	11,205.78
Current assets		
Inventories	501.95	970.23
Financial assets		
(i) Trade receivables	9,420.94	6,969.47
(ii) Cash and cash equivalents	49.06	285.28
(iii) Bank balances other than (ii) above	0.13	0.13
(iv) Other financial assets	1,067.98	1,001.48
Other current assets	1,392.27	602.44
	12,432.33	9,829.03
Total	23,638.38	21,034.81
Equity and liabilities		
Equity		
Equity Shares Capital	1,559.89	865.93
Other Equity	12,320.82	11,432.21
Minority Interest	0.36	-
Total Equity	13,881.07	12,298.14
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	5,405.93	4,207.25
(ii) Lease Liabilities	6.00	35.84
Provisions	101.06	96.71
Other Non-current liabilities	176.13	176.07
	5,689.12	4,515.88
Current Liabilities		
Financial liabilities		
(i) Borrowings	243.18	289.76
(ii) Lease Liabilities	34.16	41.47
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	65.59	58.05
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,139.73	1,126.98
(iv) Other financial liabilities	0.22	0.22
Provisions	226.97	126.43
Other current liabilities	2,358.34	2,577.87
	4,068.18	4,220.79
Total	23,638.38	21,034.81

ORGANIC RECYCLING SYSTEMS LIMITED

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

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CIN : L40106MH2008PLC186309



UNAUDITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(INR in Lakhs)

Particulars	For the half year ended September 30, 2026	For the half year ended September 30, 2025
	(Unaudited)	(Unaudited)
Cash flow from operating activities		
Profit before Tax	1,681.61	1,267.88
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation	268.46	165.66
Finance cost	35.61	5.86
Interest income	(5.46)	(4.20)
Bad debts and Balance written off	29.16	0.08
Sundry balance written back	(28.01)	(0.06)
Loss/Gain on sale of property, plant and equipment	(20.01)	0.09
Operating profit before working capital changes	1,961.36	1,435.30
Movement in working capital :		
Increase/ (Decrease) in Trade payables	13.23	44.82
Increase/ (Decrease) in Other liabilities	(562.46)	61.12
Increase/ (Decrease) in Provisions	4.53	4.90
Decrease/ (Increase) in Loans and advances	226.04	(30.11)
Decrease/ (Increase) in Inventories	468.28	(110.41)
Decrease/ (Increase) in Trade receivables	(2,477.54)	610.02
Decrease/ (Increase) in Other current / non current assets	(533.18)	(745.56)
Cash generated from/(used in) operations	(899.74)	1,270.09
Direct Taxes paid (net of refunds)	(23.80)	(5.35)
Net cash flow from operating activities (A)	(923.54)	1,264.74
Cash flow from investing activities		
Purchase of property, plant and equipments including CWIP	(252.19)	(25.88)
Purchase of intangible asset including Under development	(20.76)	(0.19)
Sale of Property, Plant and Equipment	81.55	3.20
Term Deposit	(0.00)	(1.81)
Increase in Intangible Assets under development	-	(1,222.08)
Interest received	6.72	4.02
Net cash used in investing activities (B)	(184.69)	(1,242.74)
Cash flow from financing activities		
Proceeds from conversion of share warrants into Equity Shares	3,562.65	-
Redemption of Optionally convertible Preference Shares	(3,562.61)	(2,620.77)
Proceeds /(Repayment) from long-term borrowings including current maturity, net	963.85	92.77
Proceeds /(Repayment) from short-term borrowings, net	(37.84)	52.02
Payment of Lease Liabilities	(21.51)	-
Interest paid	(32.55)	(6.03)
Net cash used in financing activities (C)	871.99	(2,482.02)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(236.23)	(2,460.02)
Cash and Cash Equivalents at the beginning of the year	285.28	2,539.97
Cash and cash equivalents at end of the year	49.06	79.95
Components of cash and cash equivalents		
Cash in hand	2.33	1.54
Balances with banks:		
- on current accounts	44.16	75.94
Term Deposit with bank with Original maturity less than 3 months	2.57	2.47
Total cash & cash equivalents	49.06	79.95

ORGANIC RECYCLING SYSTEMS LIMITED**Registered Address of the Company : 1003, 10th Floor, The Affaires, Plot No 9, Sector No 17, Sanpada, Navi Mumbai - 400705****Tel: + 91 22 4170 2222 | www.organicrecycling.co.in | info@organicrecycling.co.in****CIN : L40106MH2008PLC186309****UNAUDITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026****Notes:**

1) In the previous year, the Management had 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 unaudited standalone financial statement results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on October 28, 2026. The Statutory auditors of the Company have carried out the Limited Review of the aforesaid results.

3) The above comparative financial results for the half year ended September 30, 2025, was subject to Limited Review as per Indian GAAP and have not been subjected to Limited Review or Audit as per Ind-AS compliant. However, the management has exercised necessary due diligence to ensure the financial results provide true and fair view of its affairs.

4) During the half year ended 17,40,000 warrants were converted into equity shares as per terms of issuance and proceeds received from such conversion i.e. ₹3,562.65 lakhs were utilised as under:

Use of warrant proceed is summarised as follow**(Rs. in Lakhs)**

Particulars	Original Allocation	Fund utilized as at September 30, 2026
Redemption of Preference Shares	3,562.61	3,562.61
General Corporate Purposes	0.04	0.04
Total	3,562.65	3,562.65

5) During the half year, the Company redeemed 28,029 0% Redeemable Non-Cumulative Preference Shares of ₹10 each, aggregating to a face value of ₹2.8 Lakhs. These shares were redeemed at a total consideration of ₹3,562.61 Lakhs resulting in a premium on redemption of ₹ 3,559.80 Lakhs, out of the proceeds received from conversion of warrants as stated above.

6) During the half year, the Company has issued and allotted Bonus Shares in the ratio of 1:2 on 21st August, 2026. Accordingly, the Company has issued 51,99,630 Equity Shares of Rs 10/- each fully paid up. The face value of bonus equity share capital aggregating to Rs. 519.96 Lakhs has been adjusted against the Securities Premium Account, in accordance with the provisions of Section 52 of the Companies Act, 2013.

7) During the half year, the paid up equity share capital of the Company has been increased from Rs. 865.93 Lakhs to Rs. 1,559.89 Lakhs divided into 1,55,98,905 equity shares of face value of Rs 10/- each in the manner as stated above.

8) During the half-year, Mr. Yashas Bhand ceased to hold the positions of Whole-time Director and Chief Executive Officer (CEO) of the Company with effect from September 24, 2026, following the unfortunate incident involving flash floods in Nepal.

9) 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.

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

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

12. The consolidated financial results of the group comprising its subsidiaries and associates includes the result 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

For and on behalf of the Board of Directors

Organic Recycling Systems Limited**SARAN****G****BHAND****Sarang Bhand**

Managing Director

DIN : 01633419

Place: Navi Mumbai

Date: 28th October, 2026

Independent Auditor's Review Report on the Half year Unaudited Consolidated Financial Results of Organic Recycling Systems Limited, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors
Organic Recycling Systems Limited

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **Organic Recycling Systems Limited** (the "Holding Company"), its subsidiaries, its associate companies and Partnership Firm (together referred to as "the Group"), and for the half year ended September 30, 2026 (the "Statement") 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 ("Listing Regulations").
2. This statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34") prescribed u/s 133 of the Companies Act, 2013 ("the Act"), SEBI Circular CIR/CF/FAC/62/2016 dated 05/07/2016 (hereinafter referred to as the 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enables us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. We have also performed the procedures in accordance with circular no. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

5. The Statement 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

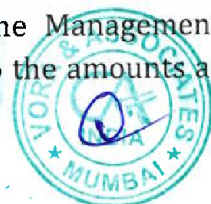
Partnership Firm:

- a) Industrial Associates

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there-under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of four subsidiaries, whose unaudited interim financial results reflect total assets (before consolidation adjustments) of Rs. 13,771.35 Lakhs as at September 30, 2026, total revenue (before consolidation adjustments) of Rs. 2254.20 Lakhs, and total profit (before consolidation adjustments) of Rs. 1,337.54 Lakhs for the half year ended September 30, 2026 and net cash outflow (before consolidation adjustments) of Rs. 55.10 Lakhs for the period from April 1, 2026, to September 30, 2026, as considered in the Statement which has been reviewed by their respective independent auditors.

The independent auditor's report on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosure in respect of the

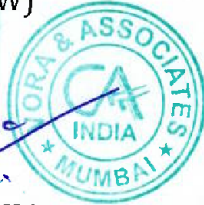


subsidiaries is based solely on the report of such auditors and procedures performed by us stated in paragraph 3 above.

8. Our conclusion on the Statement in respect of matters stated in para 5 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI FRNo.: 111612W)


RONAK A. RAMBHIA
PARTNER



(Membership No.: 140371)

UDIN: 26140371AUFXHD4983

Place: Mumbai

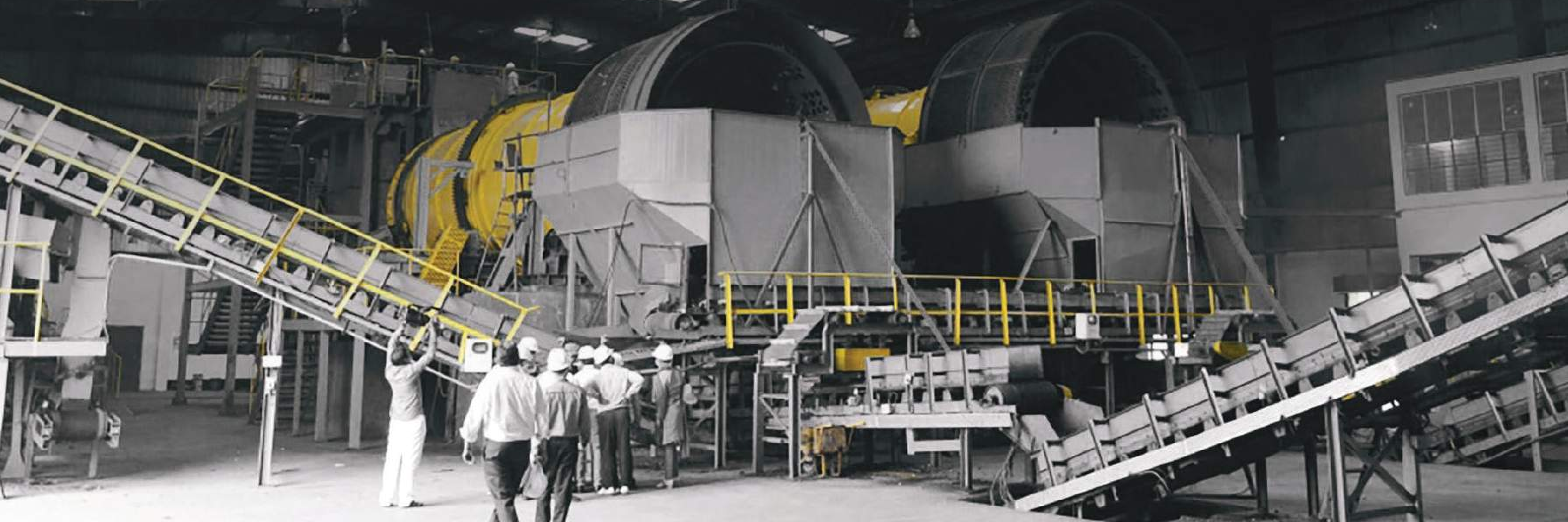
Date: October 28, 2026



ORGANIC RECYCLING SYSTEMS LIMITED

CLEANTECH | INNOVATION | ENGINEERING

**"Powering India's CleanTech Transformation Through Waste
Valorisation and Deep R&D"**



SAFE HARBOUR

This presentation and the information contained herein do not constitute a prospectus, placement document, offering memorandum, or an offer or solicitation to buy, subscribe to, or sell any securities of Organic Recycling Systems Limited or any of its subsidiaries in any jurisdiction.

This document is for informational purposes only and does not constitute investment advice or a recommendation regarding any securities of the Company.

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OUR VISION & MISSION

ORSL is evolving from an environmental engineering firm into a comprehensive CleanTech and Circular Economy platform

VISION

To build a leading integrated CleanTech platform that transforms waste into sustainable energy, green chemicals, and carbon solutions, while enabling a circular and low-carbon economy.

MISSION

To deliver innovative, scalable, and commercially viable waste-to-value solutions by leveraging advanced technologies, a strong R&D ecosystem, and strategic collaborations, while driving operational excellence, accelerating technology commercialisation, and creating long-term value for stakeholders.



MESSAGE FROM THE MANAGING DIRECTOR

“I am pleased to report a strong financial and operational performance for H2FY26 & FY26, reflecting improved execution, scale-up across projects, and the early benefits of our strategic shift toward more sustainable and asset-backed business models.”

“

H1FY27 marks an important phase in Organic Recycling Systems Limited's growth journey, supported by an expanding project portfolio, strategic collaborations and continued progress across our waste management and bioenergy businesses. Our focus remains on building scalable, technology-led solutions that convert waste into valuable resources while strengthening our execution capabilities and creating sustainable long-term value.

Our financial performance during H1FY27 reflects the progress of our business. Revenue from Operations increased by **151.92%** to **INR 770.01 Mn**, compared with INR 305.78 Mn in H1FY26, supported by growth in product sales and contributions from our consulting and service verticals.

EBITDA increased by **30.97%** to **INR 192.60 Mn** compared to INR 147.06 Mn in H1FY26, while the EBITDA margin stood at **25.01%** in H1FY27 as against 48.09% in H1FY26. The decline in margin is primarily attributable to higher purchases of stock-in-trade and Change in inventories of FG, WIP & SIT during H1FY27.

PAT showed growth of **30.57%** to **INR 157.97 Mn** in H1FY27, compared to INR 120.99 Mn in H1FY26. The PAT margin for H1FY27 stood at **20.33%**

A significant milestone has been the award of five EPCOM contracts from BPCL for CBG plants at Mysuru, Raipur, Kozhikode, Hubli-Dharwad and Bhilai. These contracts represent a reported aggregate BPCL order-book range of approximately INR 350–500 crore and a proposed combined capacity of around 24.6 TPD. Alongside our existing project portfolio and the renewal of the Gorakhpur O&M mandate from IOCL, these developments strengthen our project pipeline and provide opportunities to expand our project execution and operations and maintenance capabilities. Our priority remains the timely execution of awarded projects, effective working-capital management and the conversion of project opportunities into sustainable business performance.

During the period, we completed key shareholder and capital-related initiatives, including the issuance of bonus shares in a 1:2 ratio and the preferential issue of shares at INR 161 per share. These corporate actions represent important developments in our capital structure and shareholder participation as we continue to pursue our business objectives.

We are also broadening our growth opportunities through strategic collaborations. Our collaboration with Mahanagar Gas Limited (MGL) to explore CBG projects in Maharashtra and Karnataka, together with our collaboration with Aditya Birla Chemicals on composite-waste recycling, reflects our commitment to expanding into emerging waste-to-value applications. In parallel, our work on carbon-compliance services and biomass gasification demonstrates our continued focus on developing technology-led solutions for evolving environmental and industrial requirements.

Our growth strategy is supported by a focus on financial performance and disciplined execution, reflecting the opportunities emerging across our business verticals. Achieving this growth will depend on the execution of our project pipeline, operational efficiencies and our ability to convert business opportunities into sustainable revenue.

Looking ahead, we remain focused on executing our growing project portfolio, strengthening our technology platform, improving operational efficiencies and maintaining financial discipline. We believe that a combination of execution capabilities, strategic partnerships and innovation will be important in translating emerging opportunities into sustained growth and long-term stakeholder value, while contributing to India's transition towards a circular and resource-efficient economy.

I thank our employees, customers, partners and shareholders for their continued trust and support as we work towards the next phase of ORSL's growth.”

We remain committed to maintaining our FY27 revenue growth guidance.



Mr.SARANG BHAND
Promoter & Managing Director

TABLE OF CONTENT

- » COMPANY OVERVIEW
- » INNOVATION & TECHNOLOGY
- » MARKET OPPORTUNITY
- » EXECUTION & GROWTH
- » STRATEGY & INVESTMENT RATIONALE
- » GOVERNANCE
- » FINANCIALS



An aerial photograph of a lush green agricultural field, showing distinct rows of crops that curve across the landscape. The image is overlaid with a semi-transparent green filter.

COMPANY OVERVIEW

EXECUTIVE SUMMARY

Organic Recycling Systems Limited (ORSL, BSE: 543997) is an integrated CleanTech and decarbonisation platform, converting organic and municipal waste into compressed biogas (CBG), organic fertiliser, and green chemicals through proprietary, patented technology.

-  Founded 2008; listed on BSE SME platform since 2023; targeting Main Board migration by Feb 2027.
-  H1FY27 PAT of **INR 157.97 Mn**, up **30.57%** YoY.
-  Secured five landmark EPCOM contracts from Bharat Petroleum Corporation Limited (BPCL) for CBG plants
-  In-house, NABL-accredited R&D centre (ORS-RIC) with active partnerships across IIT Bombay, IIT Kharagpur and international institutions.
-  Emerging multi-project Build-Own-Operate (BOO) platform across Madhya Pradesh and Chhattisgarh, expanding ORSL's role from EPC contractor toward long-term asset owner-operator.
-  Diversified CleanTech platform spanning waste-to-energy, CBG, waste valorisation and green chemicals, with the Company transitioning from an EPC-led model toward integrated, long-term asset ownership and recurring revenue opportunities.

INR 770.01 Mn

H1FY27 revenue
(+151.82% YoY)

~INR 350-500 Cr

New BPCL EPCOM
orders

8+

States of active
project execution

Up to 5

BOO projects in MP
& Chhattisgarh
pipeline

An integrated, technology-led CleanTech platform scaling execution capability, order book, and PSU relationships simultaneously.

COMPANY SNAPSHOT

FOUNDATION

Founded in 2008, ORSL has built an established presence in CleanTech and waste valorisation, with experience in developing waste-to-value solutions across multiple states.

LISTING & OUTLOOK

Listed on the BSE SME platform since 2023, ORSL continues to develop its multi-vertical CleanTech platform. The Company has stated its intention to migrate to the BSE Main Board, subject to applicable eligibility requirements and approvals.

TECHNOLOGY & INNOVATION

Two granted patents and 5+ proprietary technologies underpin ORSL's technology platform. Its in-house ORS-RIC R&D centre supports a pipeline of 7+ innovations, with ongoing development across waste-to-value and bio-based solutions.

EXECUTION & PRESENCE

ORSL has a pan-India execution footprint spanning 8+ states, with BPCL, IOCL and multiple municipal corporations among its clients. Its capabilities extend across waste management, resource recovery and bioenergy solutions.

18+ yrs
Track record in
CleanTech

2
Patents Granted

Feb 2027
Targeted Main
Board migration

200+
Workforce

RECENT DEVELOPMENTS

NEW FIVE BPCL EPCOM contract wins, plus a renewed IOCL O&M mandate

PROJECT	MYSURU	RAIPUR	KOZHIKODE	HUBLI-DHARWAD	BHILAI	GORAKHPUR
CLIENT	BPCL	BPCL	BPCL	BPCL	BPCL	IOCL
SCOPE	EPCOM ~5 TPD	EPCOM ~4.8 TPD	EPCOM ~5 TPD	EPCOM ~5 TPD	EPCOM ~4.8 TPD	O&M, 2 years
VALUE	50-100*	50-100*	50-100*	50-100*	50-100*	15.46
LOA	September-2026	September-2026	September-2026	October-2026	October-2026	August-2026

5

BPCL EPCOM contracts won

~₹350-500 Cr

Aggregate contract value

3 States

Karnataka, Chhattisgarh, Kerala

27

Cumulative O&M plant years

3

PSU oil majors engaged: BPCL + IOCL + MGL

RECENT DEVELOPMENTS

01 EXPANSION OF THE CBG EPCOM PLATFORM

- Secured five EPCOM contracts from Bharat Petroleum Corporation Limited (BPCL) through wholly owned subsidiary Solapur Bioenergy Systems Private Limited.
- Projects span Mysuru, Raipur, Kozhikode, Hubli-Dharwad and Bhilai across Karnataka, Chhattisgarh and Kerala.
- Approximately 24.6 TPD of aggregate proposed CBG processing capacity across the five projects.
- Each project carries a five-year Operations & Maintenance (O&M) mandate following commissioning.

02 STRENGTHENED PSU OIL MARKETING COMPANY RELATIONSHIPS

- Renewed the O&M contract for the Gorakhpur CBG plant with Indian Oil Corporation Limited (IOCL).
- Expanded engagement with BPCL through multiple integrated EPCOM mandates, combining project execution with long-term operational responsibilities.

03 STRATEGIC CBG COLLABORATION WITH MAHANAGAR GAS LIMITED

- Signed a non-binding MoU to explore CBG opportunities in Maharashtra and Karnataka.
- Proposed collaboration covers organic feedstock assessment, project feasibility, development opportunities and potential CBG offtake arrangements.
- Future projects remain subject to feasibility, approvals and definitive agreements.

04 EXPANSION INTO ADVANCED RECYCLING APPLICATIONS

- Entered into an MoU with the Advanced Materials business of Aditya Birla Chemicals (Thailand) Limited to explore composite-waste recycling and material recovery.
- Collaboration aims to develop scalable recycling solutions for epoxy-based composites, including applications involving Recyclamine® technology.

05 CARBON MANAGEMENT AND SUSTAINABILITY ADVISORY

- Collaborated with General Carbon Advisory Services Private Limited to explore CBAM advisory, emissions reporting, carbon accounting and sustainability compliance services.
- Extends ORSL's potential service portfolio beyond waste processing and bioenergy into carbon management and decarbonisation advisory.

06 R&D AND TECHNOLOGY DEVELOPMENT

- Commenced a pilot study for a 10 kg/h downdraft gasification system to process hard agricultural biomass, including coconut shells, cashew nut shells and groundnut shells.
- Research remains at the parameter-optimisation stage, with commercialisation dependent on successful pilot results.
- ORS-RIC continues to develop technologies across biochar, catalysts, carbon membranes, CO₂ utilisation and other bio-based solutions.

OUR JOURNEY

2008

ORS was incorporated and began developing indigenous technology for segregating organic waste and anaerobic digestion of municipal solid waste (MSW).

2013

Commissioned India's first anaerobic digestion (AD)-based integrated MSW valorisation facility in Solapur, Maharashtra.

2016

Developed decentralized modular biogas systems.
Successfully commercialized the patented technology through a project with Indian Oil Corporation Ltd. in Varanasi.

2014

Received patent for the innovative MSW segregation system (Marut Drum), organic recovery and DRYAD technology.

2018-2021

Secured contracts for setting up 5 TPD containerized biomethanation plants along with operation & maintenance for 5 years

Secured 2 contracts for developing 200 TPD Integrated Waste Management & Processing Project each for Palakkad & Kannur Clusters

2022

Set up R&D and export divisions to drive innovation and global outreach.

2023

Achieved listing on the BSE SME Platform.

2025

Forayed into **Chemical Trading Business.**

Collaborated with IIT Kharagpur, IIT Bombay and PSU clients like IOCL, BPCL.

Received **NIB approval** for an in-house developed gas-yield-enhancing catalyst.

2024

Launched **Alpha Carbon** and **Sanjeevak Carbonisation Systems.**

2026

Strengthened global R&D ecosystem through key institutional partnerships

Foraying into CCU with CO₂-to-value solutions (under development)

Expanded into green chemicals via strategic acquisition

Built strong CBG EPC pipeline

Achieved NABL accreditation, enabling R&D monetisation

Partnered with leading IITs to accelerate innovation & commercialisation

H1 FY27

Five BPCL EPCOM contract wins, strengthening order book visibility; renewed IOCL O&M contract

WHAT WE DO - TURNING WASTE INTO VALUE

ORS is an integrated CleanTech and decarbonisation platform that converts waste and biomass into energy, fuels, chemicals, and carbon-based solutions.

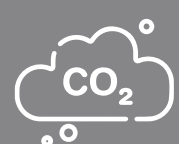
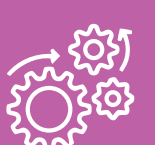
WE PRODUCE

	Compressed Bio-Gas (CBG)	A clean and renewable fuel produced from organic waste, serving as a sustainable alternative to natural gas for transportation and energy.
	Organic Compost / Fermented Organic Manure (FOM)	Nutrient-rich organic inputs that improve soil health and reduce dependence on chemical fertilizers.
	Biomass-based Green Charcoal / Biochar (via Sanjeevak Carbonisation)	A stable carbon product that enhances soil fertility while enabling carbon sequestration.
	Green Chemicals & Catalysts	Bio-based chemicals and process enhancers that improve efficiency of bioenergy systems and create high-value industrial applications.
	Carbon Capture Outputs (CCU) (Upcoming vertical)	Conversion of CO ₂ into value-added products such as bio-based chemicals and specialty compounds.

WHAT WE DO - TURNING WASTE INTO VALUE

ORS is an integrated CleanTech and decarbonisation platform that converts waste and biomass into energy, fuels, chemicals, and carbon-based solutions.

WE USE

	Segregation (Marut Drum)	Efficient separation of wet and dry waste, improving processing efficiency and recovery.
	Anaerobic Digestion (DRYAD)	Converts organic waste into biogas and organic slurry through oxygen-free biological processes.
	Composting (INV-CO, EW-CO)	Advanced microbial and earthworm-based systems for rapid and efficient compost production.
	Carbonisation (Sanjeevak, AlphaCarbon)	Thermal conversion of biomass into biochar/charcoal under controlled conditions.
	Advanced R&D & Process Optimisation	Innovation-led enhancements in feedstock utilisation, yield improvement, and process efficiency.

From waste to carbon - From carbon to value

BUSINESS AT A GLANCE – OUR BIOENERGY VERTICALS

ORSL operates through an integrated CleanTech platform combining EPC execution, proprietary technologies, and innovation-led R&D to drive scalable and high-margin growth.



PROJECTS



- ▶ **Large-scale BOO facilities** for waste-to-energy and CBG projects.
- ▶ **End-to-end T-EPC solutions** for integrated waste management plants.
- ▶ **Integrated segregation and processing facilities** for efficient waste treatment.
- ▶ **Patented in-house technologies** for anaerobic digestion and composting.
- ▶ **Centralised composting solutions** for large-scale organic waste processing.



PRODUCTS



- ▶ **Proprietary, patented technology based products** for waste processing and resource recovery.
- ▶ **Anaerobic digesters** including **DRYAD** and **LIPH-AD** for efficient organic waste treatment.
- ▶ **Automated segregation systems** such as **Marut Drum** for efficient waste separation.
- ▶ **Carbonisation systems** including **Sanjeevak** and **Alpha Carbon** for waste-to-value applications.
- ▶ **New waste processing machinery** being introduced to expand the product portfolio.



SERVICES



- ▶ **Consulting services** covering plant design, engineering, project planning and O&M management.
- ▶ **Feasibility studies and DPRs** for waste management and waste-to-energy projects.
- ▶ **Laboratory services** including feedstock composition and manure quality analysis.

OUR PRODUCT & TECHNOLOGY PORTFOLIO

Proven, modular & climate-resilient CleanTech solutions with a strong focus on innovation, scalability, and value creation.

01

ADVANCED SOLUTION

- ▶ **Catalyst-Based Optimisation** – In-house developed catalysts to enhance biogas yield and plant efficiency
- ▶ **Carbon Capture & Utilisation (CCU)** – Conversion of CO₂ into value-added chemicals and sustainable products
- ▶ **Green Chemicals & Process Solution** – Development of bio-based chemicals and high-value industrial applications



02

PATENTED TECHNOLOGIES

- ▶ **DRYAD** – High-solid thermophilic anaerobic digestion system for efficient biogas generation
- ▶ **Marut Drum** – Advanced segregation system for efficient recovery of organic fraction

03

PROPRIETARY TECHNOLOGIES

- ▶ **LIPH-AD** – Liquid phase digestion for improved process efficiency and gas yield
- ▶ **INV-CO & EW-CO** – Advanced composting systems for high-quality organic manure
- ▶ **Sanjeevak / Alpha Carbon** – Biomass to charcoal conversion

Our proprietary technology stack enables control across the carbon value chain—from waste processing to fuel generation and carbon utilisation.

CLIENTS





INNOVATION & TECHNOLOGY

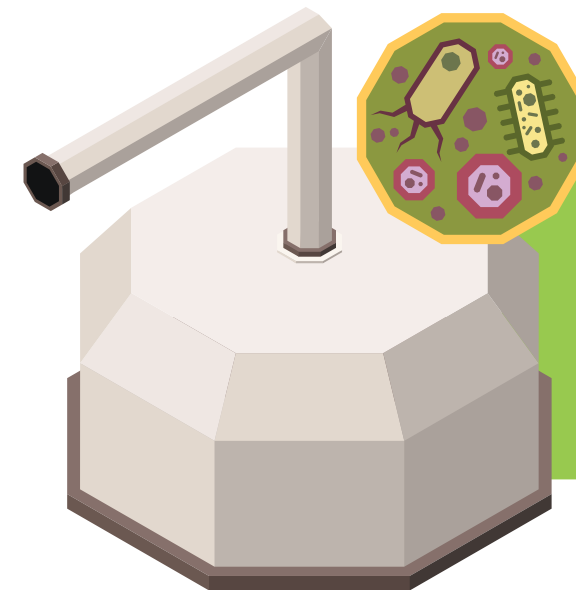
ORS RESEARCH INNOVATION CENTRE (ORS-RIC)

Our in-house R&D engine driving long-term competitive edge.

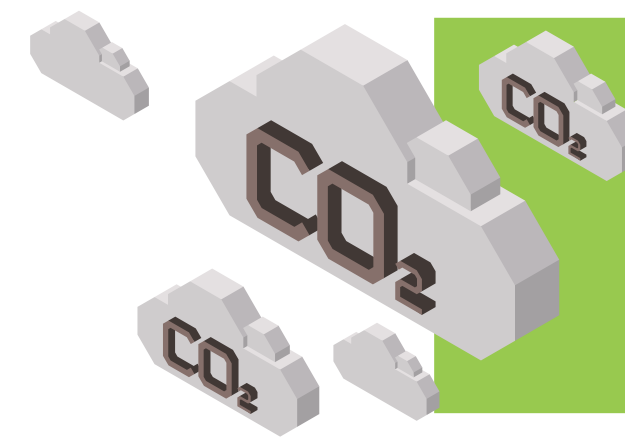
Focus Areas:



Biomass Valorisation:
Biochar, DME, biofuels



Anaerobic Digestion:
New catalyst & microbes



CO2 to Methane
/Alcohol conversion
(CCU)



Carbon membranes
for **Purification**



Microalgae-based
**Water & Gas
Treatment**



Recognition & Validation:
DBT-BIRAC Grant (India)
Denmark Research Grant
NABL Accreditation

Partners: IIT Bombay, Kharagpur, Roorkee; SSS-NIBE; CSIR-IIP; UPES



INNOVATION & R&D PLATFORM

Strong R&D Foundation

-  In-house ORS Research & Innovation Centre (ORS-RIC)
-  Focus on Biogas yield optimisation, Feedstock analytics, Advanced waste-to-value technologies
-  Driving continuous technology enhancement

DEEP-TECH FOCUS AREAS

-  Biomass valorisation (biochar, biofuels, DME)
-  Carbon Capture & Utilisation (CCU) – CO₂ to chemicals & fuels
-  Advanced anaerobic digestion (catalysts & microbes)
-  Gas purification & membrane technologies
-  Microalgae-based water & gas treatment

STRONG INNOVATION ECOSYSTEM

-  Collaborations with leading institutions: IIT Bombay, IIT Kharagpur, IIT Roorkee
-  SSS-NIBE, CSIR-IIP, UPES
-  ITEL Foundation partnership: Joint R&D
-  Technology commercialisation
-  Skill development

FROM R&D TO REVENUE

-  NABL-accredited R&D centre
-  Enables Testing & validation services, Third-party re-search, Technology certification
-  Focus on Commercialisation of innovations, Licensing & product-based revenues

EXPANDING INTO HIGH-VALUE SEGMENTS

-  Green chemicals & catalysts
-  Carbon solutions (CCU)
-  Bio-based industrial applications

FROM WASTE TECHNOLOGY TO DECARBONISATION TECHNOLOGY

- | | |
|---|---|
|  Biogas optimisation |  Higher energy yield |
|  CO ₂ capture & utilisation |  Carbon monetisation |
|  Catalyst development |  Process efficiency & output enhancement |

THESE CAPABILITIES ENABLE EXPANSION INTO GREEN CHEMICALS, CBG OPTIMISATION, AND CARBON SOLUTIONS.

EXPANDING THE TECHNOLOGY AND WASTE-TO-VALUE PLATFORM

DEVELOPMENT	DATE OF SIGNING	DURATION	UPDATE	STRATEGIC SIGNIFICANCE
Aditya Birla Chemicals Collaboration	October 2026	Not specified	Signed an MoU to explore composite-waste recycling using the Recyclamine® epoxy system.	Broadens ORSL's waste-to-value opportunities into composite recycling and circular-economy applications.
Mahanagar Gas Limited (MGL) MoU	October 2026	Not specified	Signed a non-binding MoU to explore CBG projects in Maharashtra and Karnataka using organic waste feedstocks.	Creates potential opportunities for CBG project development, subject to feasibility and definitive agreements.
ORS-RIC Biomass Gasification Pilot	June 2026	Not specified	Initiated a 10 kg/hour downdraft gasification pilot using coconut shells, cashew shells and groundnut shells.	Advances biomass valorisation technology, subject to successful technical validation and commercial feasibility.
General Carbon Advisory Services Collaboration	May 2026	Not specified	Collaboration to support CBAM compliance, emissions reporting, carbon accounting and sustainability requirements.	Expands ORSL's presence in carbon-compliance and sustainability-related services.

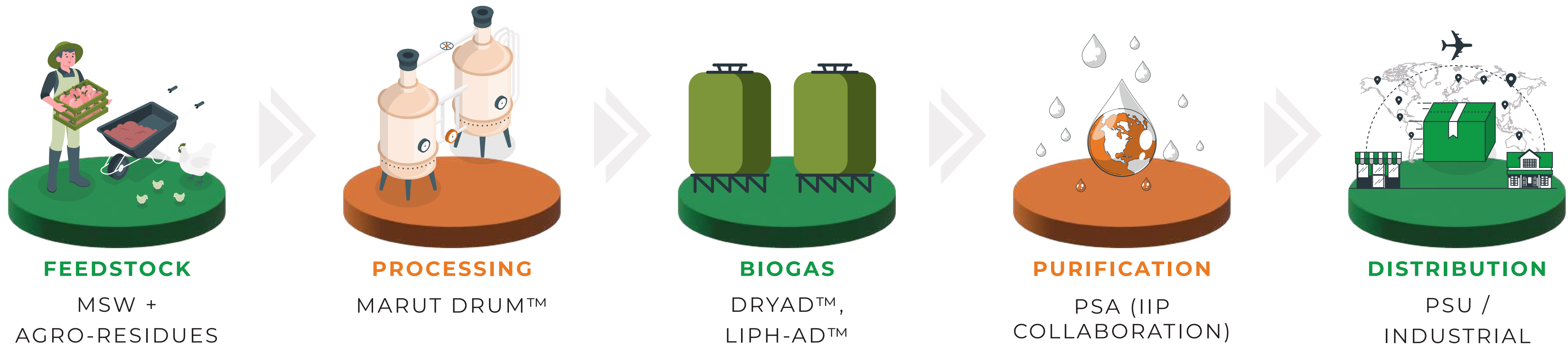
LIST OF ACADEMIC MOU's SIGNED WITH ORS-RIC

INSTITUTION	DATE OF SIGNING	DURATION	SCOPE / PURPOSE OF MOU
ITEL Foundation	20 th March 2026	Not specified	Joint R&D, technology commercialisation, innovation scaling, and skill development
IIT Kharagpur (IITKgp)	21 st April 2025	5 Years	Joint R&D in catalysis, CO ₂ utilization, bioenergy, AI-based process modelling & intellectual property development.
IIT Bombay (IITB)	27 th March 2025	3 Years	Collaborative research in waste-to-energy, biochar, photo catalysis, biomass torrefaction, algae & activated carbon.
University of Petroleum & Energy Studies (UPES), Dehradun	28 th Feb 2024	Not specified	Joint R&D on integrated technology systems & bioenergy.
AGH University of Science & Technology, Poland	16 th May 2023	5 Years	International cooperation in waste valorisation, joint PhD supervision, research collaboration & technology transfer.
University of Birmingham (UoB), UK	10 th May 2023	1 Year (+renewal)	Joint project proposals, researcher exchange, co-supervision, postgraduate enrolment & joint workshops.
Walchand Institute of Technology (WIT), Solapur	11 th April 2023	5 Years	Collaboration in MSW valorisation, waste remediation technologies & environmental sustainability projects.
Amity University, Mumbai (AUM)	26 th Sept 2022	5 Years	Collaborative work in biofuels, microalga biotechnology, waste remediation, academic programs & PhD enrolment.

An aerial photograph of a lush green agricultural field, showing distinct rows of crops that curve across the landscape. The image is overlaid with a semi-transparent green filter.

MARKET OPPORTUNITY

CBG VALUE CHAIN – WHERE WE PLAY



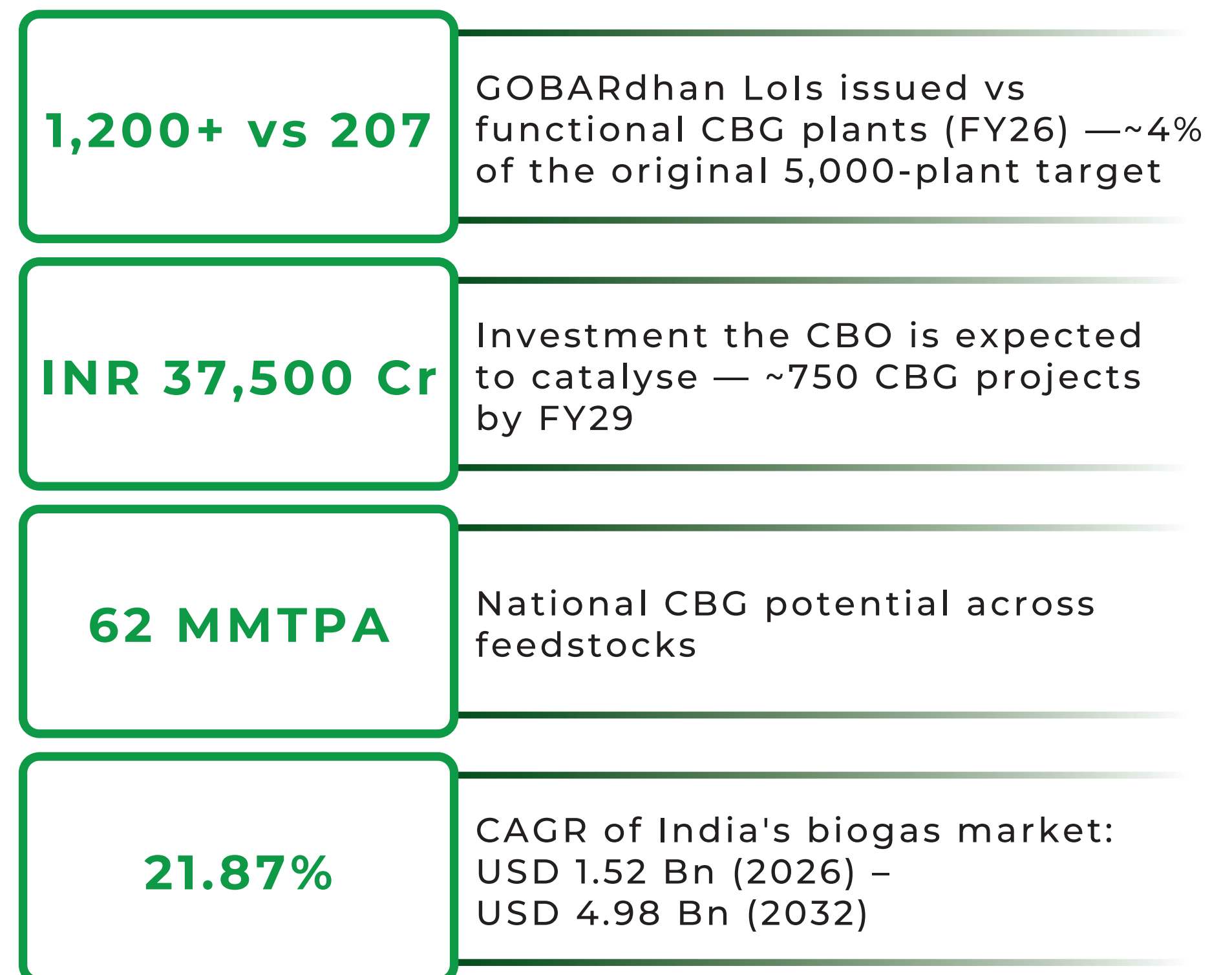
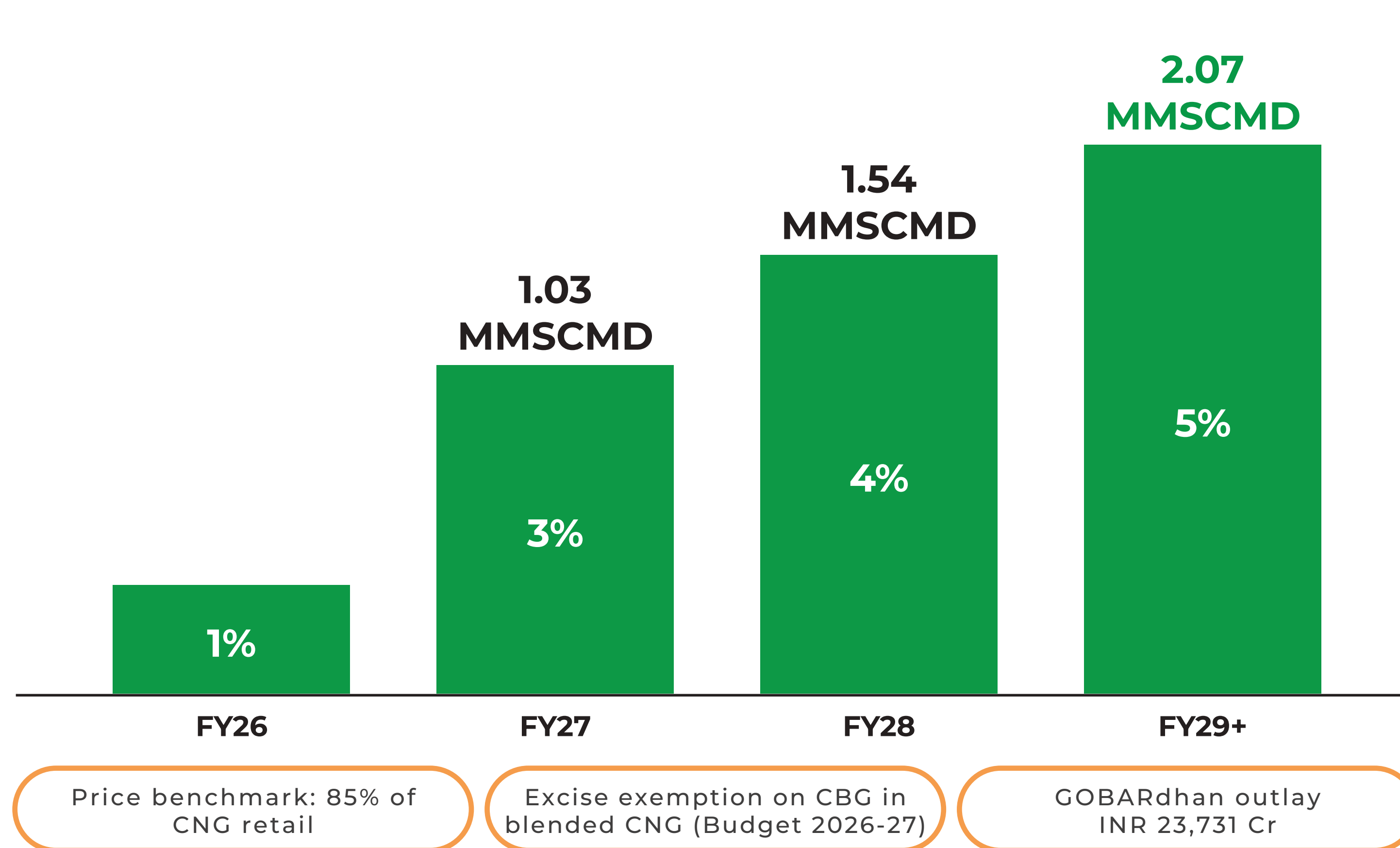
Integrated capabilities across the entire value chain enable higher margins, operational control, and scalability



Strategic extension into specialised & green chemical trading and the CCUS market, enhancing value creation beyond core bioenergy

CBG: A MANDATED MARKET STILL BEING BUILT

CBG Blending Obligation → mandated CBG demand (MMSCMD)

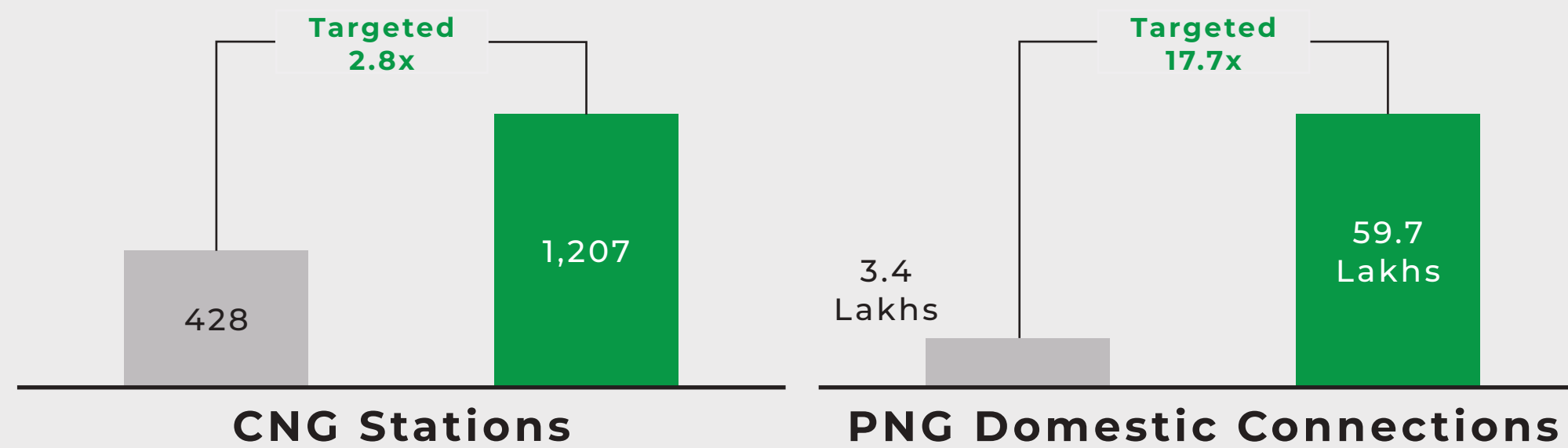


Source: PNGRB FY25-26, MoPNG/PIB, WBA 2024, MarkNtel 2026, The Core (Apr-2026)

FOCUS STATES: MADHYA PRADESH & CHHATTISGARH

Madhya Pradesh

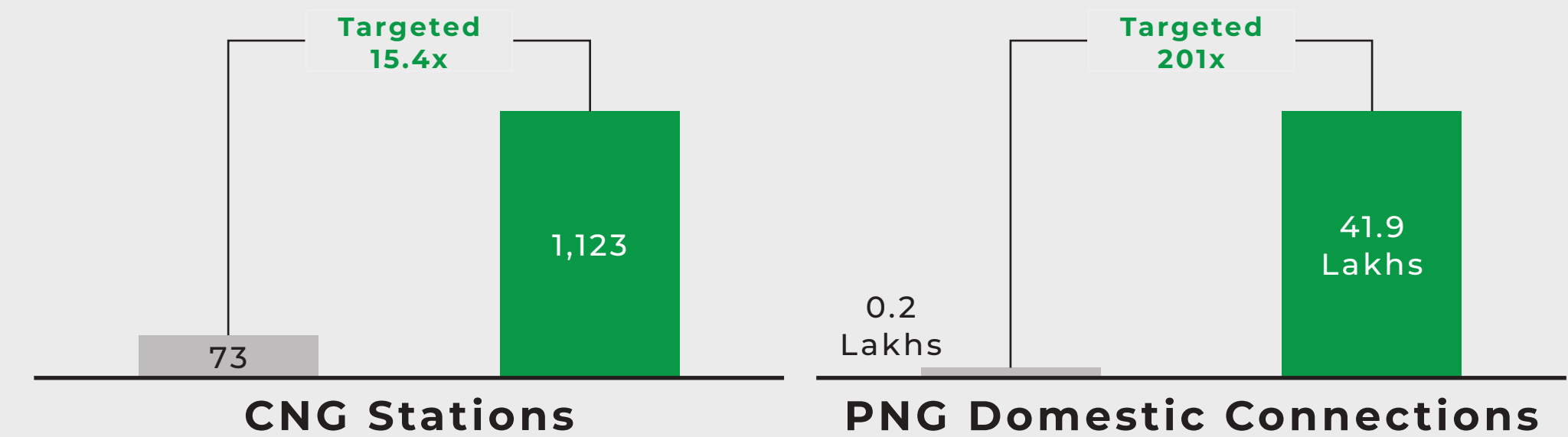
26.1 TPD CBO-derived CBG requirement at 5% (FY29+);
15.6 TPD at 3% today



Biofuel Scheme 2025 covers CBG ·
BIPA up to INR 200 Cr · 14 commissioned plants

Chhattisgarh

201x PNG network headroom; Only 3 commissioned CBG plants yet — a first-mover market



CBG a focus sector (IDP 2024-30) · up to 100% of
eligible fixed capital as incentive · Urban Gas Policy 2026

SBESPL FOOTPRINT IN FOCUS STATES

Raipur, CG
BPCL EPCOM, awarded
INR 50 - 100 Cr

Bhilai, CG
BPCL EPCOM · L1, in
negotiation

Damoh, MP
CBG · ~INR 100 Cr,
awarded; awaiting
financial closure

Damoh-2, MP
CBG · ~INR 100 Cr,
under evaluation

ORS BOO, MP & CG
5 × 10 TPD;
EPC ~INR 100 Cr each
to SBESPL

Source: PNGRB CGD MIS (May-2026), PPAC FY25-26, state policies, management

GREEN CHEMICAL SECTOR OUTLOOK

Structural Growth in Green Chemicals

- Market expanding from USD 120.5 Bn (2025) to USD 336.1 Bn by 2035 (~10.8% CAGR)
- Driven by global decarbonisation mandates, regulatory push, and ESG adoption
- Accelerating shift from fossil-based to bio-based chemical alternatives

Waste-to-Value: A Multi-Billion Opportunity

- Increasing focus on converting waste into high-value outputs (biofuels, green chemicals, reusable resources)
- Strong demand for non-toxic, sustainable inputs in wastewater, municipal, and industrial ecosystems
- ORS directly benefits from circular economy tailwinds

Demand Across High-Growth End Markets

- Packaging: Rapid adoption of biodegradable materials (biopolymers leading at ~31.5%)
- Healthcare & Hygiene: Post-pandemic shift toward safe, eco-friendly chemicals
- Personal Care: Rising demand for organic and chemical-free formulations

Asia Pacific – Core Growth Engine

- Largest (31.4%) and fastest-growing region
- Supported by industrial expansion, policy support, and environmental awareness
- India emerging as a key hub for waste management and green chemical adoption

Innovation-Led Expansion

- Advancements in bio-based chemicals, process optimisation, and AI/IoT integration
- Expanding applications across biofuels, specialty chemicals, and sustainable materials
- Increasing investments in circular economy infrastructure

Strategic Positioning of ORS

- Operates at the convergence of waste management, clean energy, and green chemicals
- Enables end-to-end waste valorisation → monetisable green outputs
- Well-positioned to capture value across the entire sustainability value chain

Opportunity Snapshot

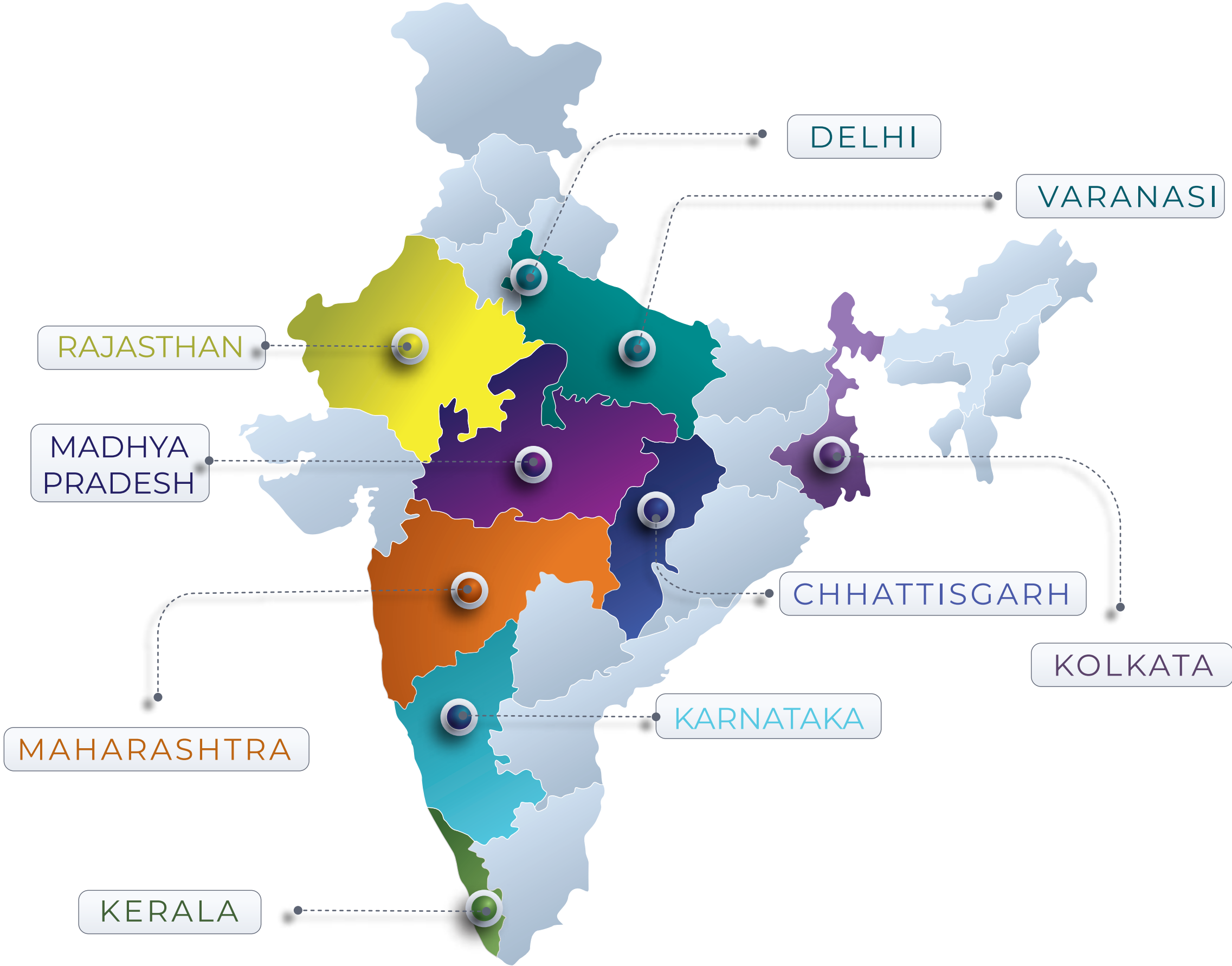
A large, policy-driven, and innovation-led market where ORS is uniquely positioned to convert waste into scalable, high-value green products—capturing both environmental and economic upside.

Source: Statifacts Green Chemicals Market Size is USD 60 Billion in 2025

EXECUTION & GROWTH



CLEANTECH PROJECT EXECUTION AT SCALE



PAN INDIA PROJECT EXECUTION- EPC

Location	Capacity	Details / Model
Palakkad, Kerala	200 TPD	Integrated SWM
Kannur, Kerala	200 TPD	Integrated SWM
Kalyan-Dombivli Municipal Corporation	100 TPD	Waste to compost EPC
Kolkata	5 TPD	Bio-CNG Unit
Delhi	10 units × 10 TPD	EPC Decentralized
Solapur	400 TPD	Mixed MSW under BOOT model
Varanasi	3 units × 10 TPD	GOBARdhan (IOCL-linked decentralised CBG model).
Rajasthan	5 TPD	CBG Plant – EPC Execution
Madhya Pradesh	10 TPD	Integrated CBG Project (EPC + Strategic Participation)
Mysuru, Karnataka	~5 TPD	TECH - EPCOM
Raipur, Chhattisgarh	~4.8 TPD	TECH - EPCOM
Kozhikode, Kerala	~5 TPD	TECH - EPCOM
Hubli-Dharwad, Karnataka	~5 TPD	TECH - EPCOM
Bhilai, Chhattisgarh	~4.8 TPD	TECH - EPCOM

ORS PROVIDES END-TO-END EPC/EPCOM SERVICES BACKED BY
PROPRIETARY TECHNOLOGY - NOW SPANNING 8+ STATES ACROSS INDIA.

EXECUTION MOMENTUM & STRATEGIC MILESTONES

Organic Recycling Systems Limited (ORSL) Expands Sustainability Services Portfolio through Strategic Collaboration in CBAM Advisory



Advanced Materials, Aditya Birla Group, ORSL sign Memorandum of Understanding to develop composite waste recycling solutions



Mahanagar Gas Signs MoU with ORSL for Compressed Biogas Projects



SBESPL secured EPCOM mandates for CBG plants in Mysuru (Karnataka), Raipur (Chhattisgarh) and Kozhikode (Kerala), together with a renewal - not a re-tender of the Gorakhpur O&M contract with IOCL.

EXECUTION MOMENTUM & STRATEGIC MILESTONES

Organic Recycling Systems Limited Acquires Industrial Associate to Strengthen Green Chemicals Vertical



Organic Recycling Systems Limited Announces Strategic Collaboration with SLPP Re-New LLP to Strengthen Membrane-Based CBG Solutions in India



Indraprastha Gas Limited and ORSL formalise memorandum of understanding (MoU) for joint development of CBG at India Energy Week 2026



ORDER BOOK & PIPELINE

 **Strong and diversified order book** spanning **municipal waste management, CBG EPC/EPCOM projects and a growing multi-project BOO pipeline**, providing a broader base for sustained growth across multiple business verticals.

 **Increasing participation in government-led initiatives** such as **GOBARdhan**, along with **PSU-driven mandates**, positioning the Company to participate in the growing development of India's CBG and waste-to-energy ecosystem.

 **Expanding market opportunities** across **City Gas Distribution (CGD), industrial clean-fuel demand and municipal waste management**, supported by the broader transition toward cleaner fuels and sustainable waste-processing solutions.

 **Integrated execution capabilities** spanning **EPC execution, EPCOM contracts with long-term O&M, proprietary technology deployment and O&M services**, enabling the Company to participate across multiple stages of the project lifecycle.

 **Growing multi-state project pipeline** provides **multi-year revenue visibility and execution scalability**, while the BOO model creates opportunities to build a portfolio of **long-term operating assets** alongside the Company's EPC-led business.

INR 100 Cr

Order book as on FY26
(pre-BPCL wins)

~INR 350-500 Cr

New BPCL EPCOM
orders (Sep 2026)

~ INR 700–1000 Cr

Order pipeline incl. BOO plat-
form, O&M etc.

**PIPELINE INCREASINGLY DRIVEN BY CBG-LED INFRASTRUCTURE, INTEGRATED WASTE-TO-ENERGY SOLUTIONS,
AND EMERGING CARBON VALUE OPPORTUNITIES**

KEY GROWTH DRIVERS

GROWTH & STRATEGIC EXPANSION



Robust EPC/EPCOM order book and BOO project pipeline provide **multi-year revenue visibility**, while enabling the Company to expand its presence across both project execution and long-term asset ownership.



Repeat PSU relationships and annuity-style O&M opportunities support recurring revenues and deepen long-term customer engagement.



Expansion into higher-value CleanTech segments, including green chemicals, catalysts and Carbon Capture & Utilisation (CCU), broadens the Company's addressable market across waste valorisation, renewable fuels and industrial decarbonisation.



Strong CBG growth potential, supported by **favourable government initiatives such as GOBARdhan**, increasing clean-fuel adoption and growing demand for sustainable alternatives across industrial and mobility applications.

TECHNOLOGY, R&D and ASSET LED GROWTH



Grant-funded R&D initiatives, and strategic collaborations with IITs, PSUs and international partners strengthen deep-tech capabilities, proprietary solutions and industry applications.



NABL-accredited R&D centre enables **testing, validation and third-party research** supporting continuous improvement and commercialisation.



Multi-project BOO platform across Madhya Pradesh and Chhattisgarh is being developed to expand the Company's presence as a **long-term asset owner and operator**, with equity participation currently under discussion.



Expansion into an innovation-driven model creates opportunities to scale **proprietary technologies, recurring revenues and higher-value technology solutions** across multiple CleanTech applications.

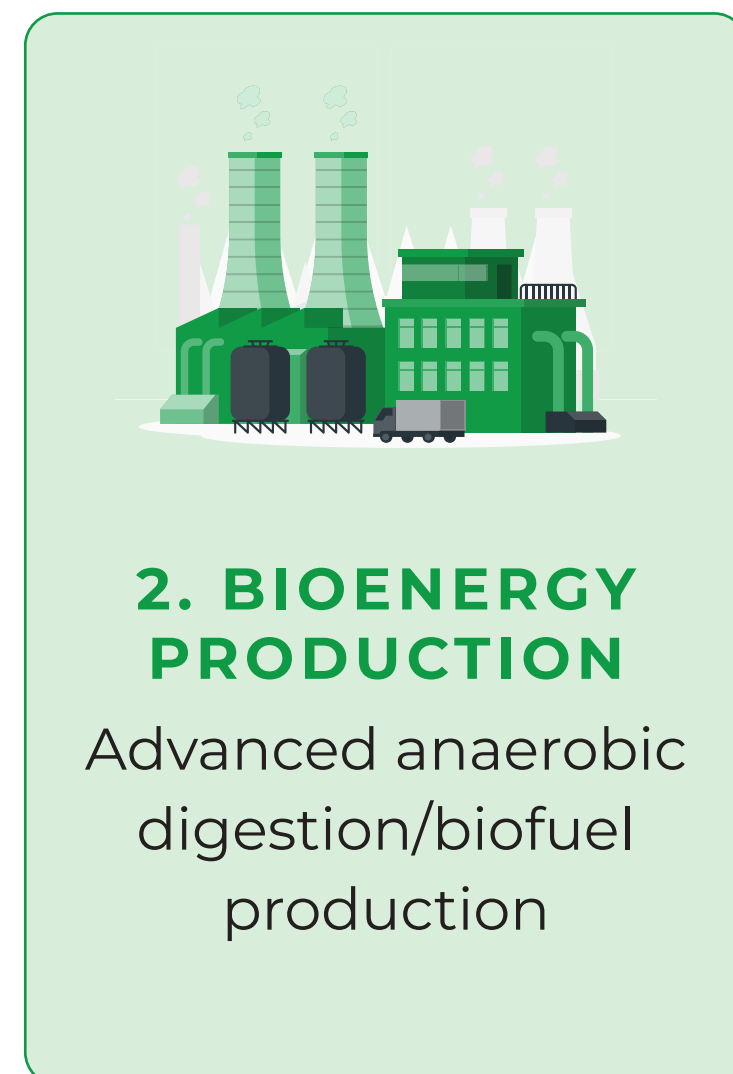
An aerial photograph of a lush green agricultural field, showing distinct rows of crops that curve gently across the landscape. The image is overlaid with a semi-transparent green filter.

STRATEGY & INVESTMENT RATIONALE

EXPANSION INTO BOO MODEL BUILDING A SCALABLE CLEANTECH ASSET PLATFORM

Organic Recycling Systems Ltd. is strategically expanding from an EPC-led model to Build-Own-Operate (BOO) projects. We will develop, own, and operate waste-to-value assets, creating long-term value through integrated operations and recurring revenue streams.

INTEGRATED PLATFORM - END-TO-END VALUE CREATION



MULTI-REVENUE BUSINESS MODEL



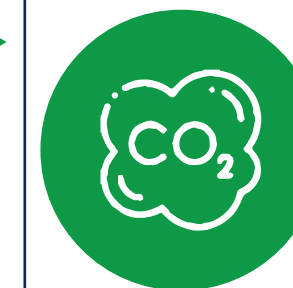
CBG SALES

Long-term off-take agreements with PSU/CGD players



ORGANIC FERTILISERS

Sale of FOM and other bio-manure products



CARBON & BY-PRODUCTS

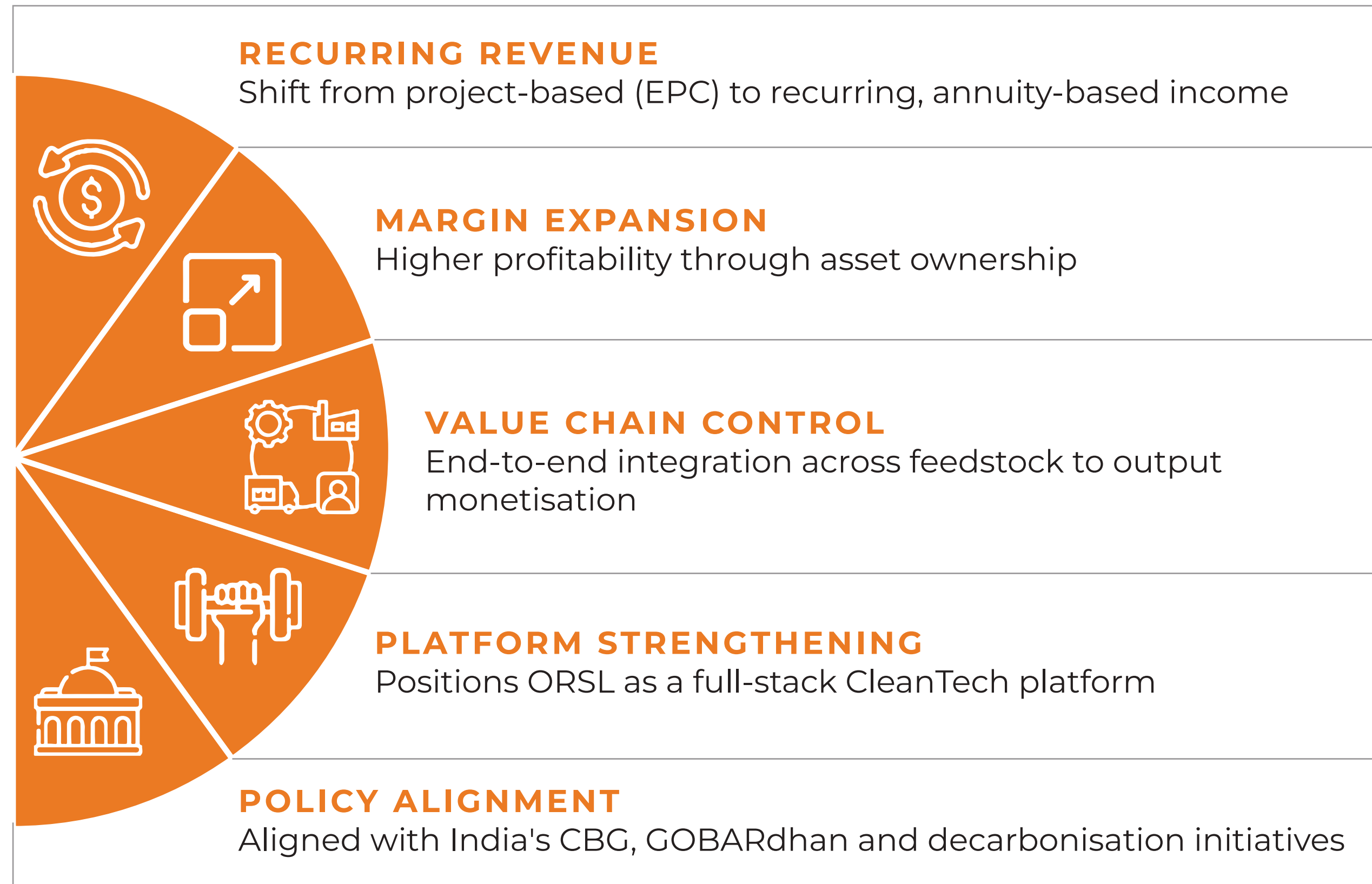
Potential monetisation of carbon and value-added by-products



RESULT

Predictable, annuity-style cash flows with strong revenue visibility

EXPANSION INTO BOO MODEL BUILDING A SCALABLE CLEANTECH ASSET PLATFORM



EXECUTION APPROACH



Initial Phase
EPC + strategic participation



Scale-Up Phase
Gradual transition to BOO-owned assets

ENABLED BY OUR STRENGTHS

- ✓ Strong project pipeline (~INR 700-1,000 Cr)
- ✓ Established relationships with PSUs and industrial players
- ✓ In-house R&D and proprietary technology stack

LONG-TERM STRATEGIC IMPACT

Builds a portfolio of scalable CleanTech infrastructure assets

Enhances earnings visibility and operating leverage

Enables expansion into green chemicals, catalysts and carbon solutions

Supports evolution into a Waste → Energy → Chemicals → Carbon platform



**BUILDING SUSTAINABLE ASSETS.
DELIVERING LONG-TERM VALUE.**



**CLEAN ENERGY FOR A
BETTER TOMORROW**



**CIRCULAR SOLUTIONS
FOR A GREENER PLANET**



**CREATING VALUE FOR
ALL STAKEHOLDERS**

INVESTMENT RATIONALE



AN INTEGRATED, IP-LED PLATFORM

Full-spectrum waste management capabilities, spanning segregation, processing, waste-to-energy and carbonisation, enable the Company to provide **integrated end-to-end CleanTech solutions** across the waste value chain.

Patented in-house technologies, including DRYAD and Marut Drum, supported by a **NABL-accredited R&D centre (ORS-RIC)**, provide a strong technology and innovation foundation for scalable solutions.



PROVEN EXECUTION, INSTITUTIONAL BACKING

Established EPC/EPCOM track record across 8+ states demonstrates the Company's ability to execute complex CleanTech projects across diverse geographies and operating environments.

Collaborations with leading institutions, including IITs, CSIR and ITEL, strengthen the Company's **technology capabilities, R&D ecosystem and institutional credibility**.



DIVERSIFIED, GROWING REVENUE BASE

Diversified revenue streams across EPC, EPCOM O&M, proprietary products, R&D services and output monetisation reduce reliance on a single business line and create multiple avenues for growth.

Expansion into higher-value segments, including green chemicals, biofuels, catalysts and CCU, provides opportunities to broaden the portfolio and participate in emerging CleanTech markets.



BUILDING MOMENTUM

Repeat PSU relationships, including three BPCL EPCOM wins within a week and a renewed IOCL O&M mandate, demonstrate continued institutional engagement and support the expansion of recurring O&M revenues.

Emerging multi-project BOO platform across Madhya Pradesh and Chhattisgarh, with **modelled equity IRRs of 24–31%**, provides an opportunity to transition toward long-term asset ownership and recurring operating revenues.

AN IP-DRIVEN, INTEGRATED CLEANTECH PLAYER WITH STRONG EXECUTION, HIGH MARGINS, AND POSITIONING IN FAST-GROWING DECARBONISATION MARKETS.

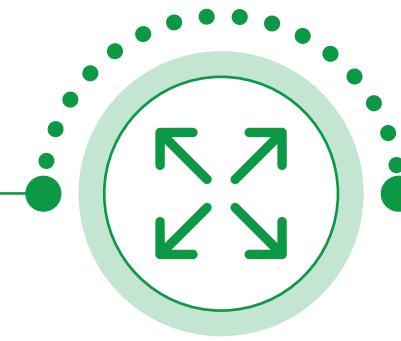
EXPANSION STRATEGY



SCALE CORE OPERATIONS

Scale containerised and modular CleanTech solutions, including decentralised biogas systems, to address diverse project requirements and enable faster deployment across locations.

Expand the EPC/EPCOM business by leveraging the existing **multi-state CBG project pipeline**, supported by integrated execution and long-term O&M capabilities.



EXPAND INTO NEW VERTICALS

Enter green chemicals, catalysts and Carbon Capture & Utilisation (CCU) to diversify the Company's CleanTech portfolio and address emerging decarbonisation opportunities.

Build and scale a standalone CCU business line, with potential applications across industrial sectors and a focus on developing scalable carbon management solutions.



MONETISE INNOVATION

Monetise the Company's R&D capabilities through testing, validation, research services and technology licensing, creating additional revenue streams while leveraging its existing technical infrastructure and proprietary technologies.

Deepen partnerships with IITs, ITEL and other research institutions to accelerate technology development, validation and commercialisation while strengthening the Company's access to specialised technical expertise.



DEEPEN THE PLATFORM

Strengthen the feedstock and output ecosystem through strategic agri partnerships covering biomass sourcing and value-added outputs such as compost and biochar, improving resource efficiency across the project lifecycle.

Advance the Madhya Pradesh and Chhattisgarh BOO platform toward financial close and construction, expanding the Company's portfolio of long-term operating assets and creating opportunities for recurring revenues alongside its EPC-led business.



GOVERNANCE

LEADERSHIP TEAM



SARANG BHAND

Promoter & Managing Director

Responsible for execution, overall strategy & business development at ORS. He has more than 17 years of experience in this field.



JANAKI BHAND

Whole Time Director

A practicing Psychologist for 10+ years. She has previously been associated with eClerx India as consultant corporate Psychologist.



SUHAS BHAND

Chief Mentor

Noted expert & a Technical Advisor in Urban Infrastructure & Environment with 35 years of rich experience in both Government & Private Sector.



RAKESH MEHRA

Chairman & Independent Director

He has vast experience in Finance & Investment activities including takeover, merger, investment planning etc. He has been awarded "President's Award" in Scouting in his school days.



PANKAJ TANWAR

CEO – Bioenergy

Mr. Tanwar is an experienced environmental engineer with 20+ years in waste valorisation, resource recovery, and bioenergy, specializing in advanced water, wastewater, and solid waste management using aerobic and anaerobic technologies.

LEADERSHIP TEAM



AMIT KARIA

Independent Director

Overall experience in legal & compliance areas of more than 11 years. He is also a Registered Insolvency Professional.



MANOJ KUMAR

Company Secretary

Associate CS of the ICSI, having more than 10 years of experience in Company Secretarial, Legal Financial Management & Corporate Advisory Functions.



JIGAR GUDKA

Chief Financial Officer

He is a CA with 15+ years of post-qualification experience in the field of tax and regulatory compliances, accounting & reporting, structuring, advisory, due diligence, compliance & other related matters.

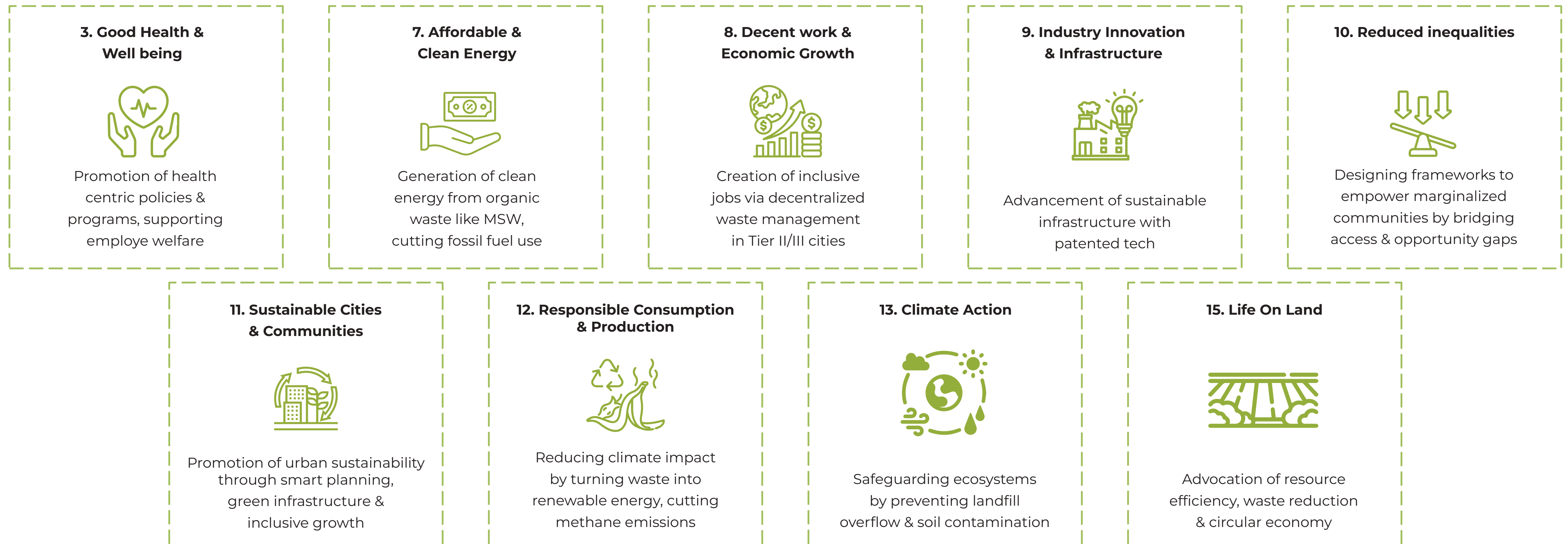


DR. MANJU D TANWAR

Chief Scientist and Head R&D

Dr. Manju D. Tanwar, a Ph.D. in Material Chemistry with 20 years of experience, is a Horizon 2020 fellow who has worked with leading global institutions. At ORS, she drives R&D to develop cost-effective waste-to-resource solutions.

FULFILMENT OF 9 OUT OF 17 SUSTAINABLE DEVELOPMENT GOALS BY UN



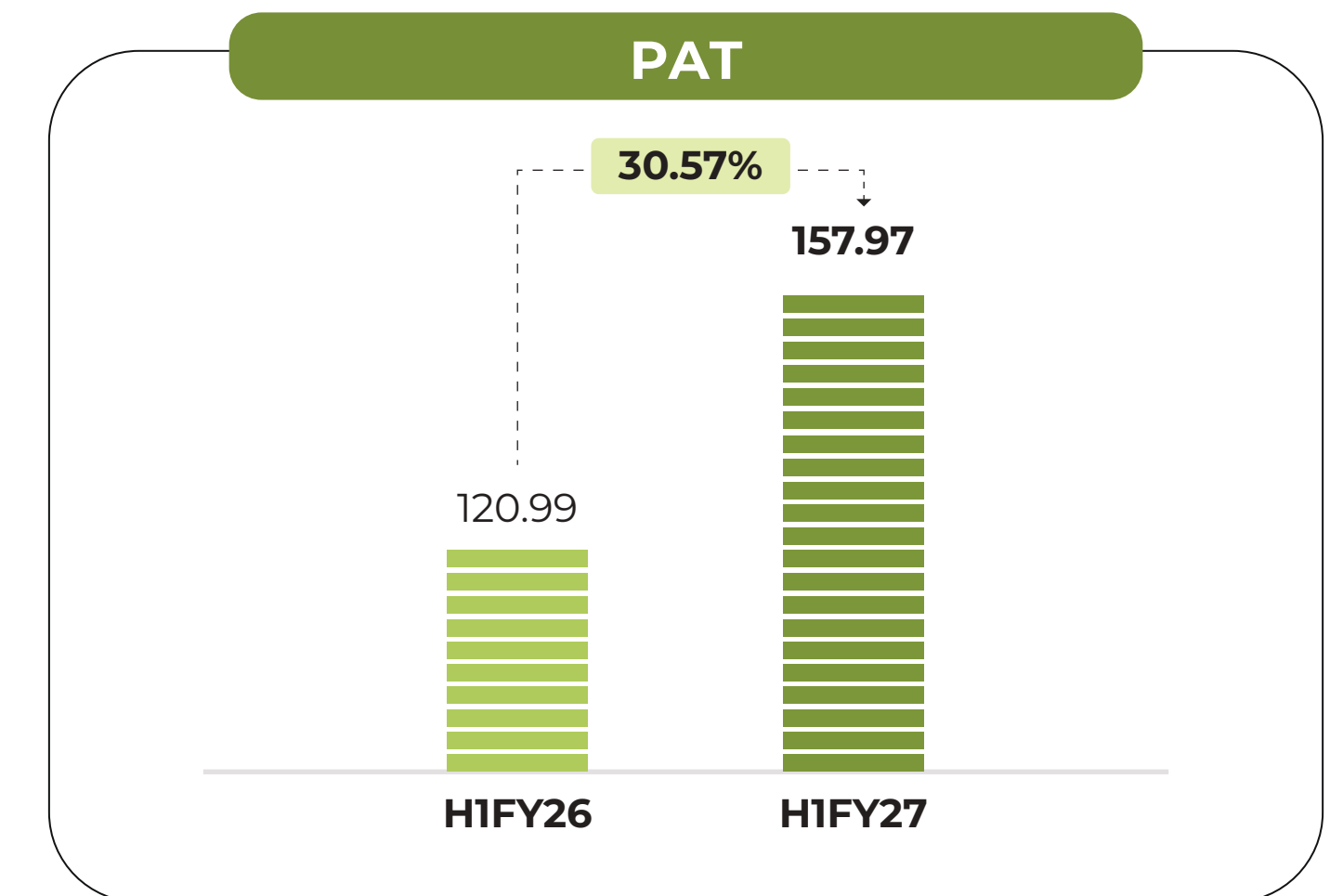
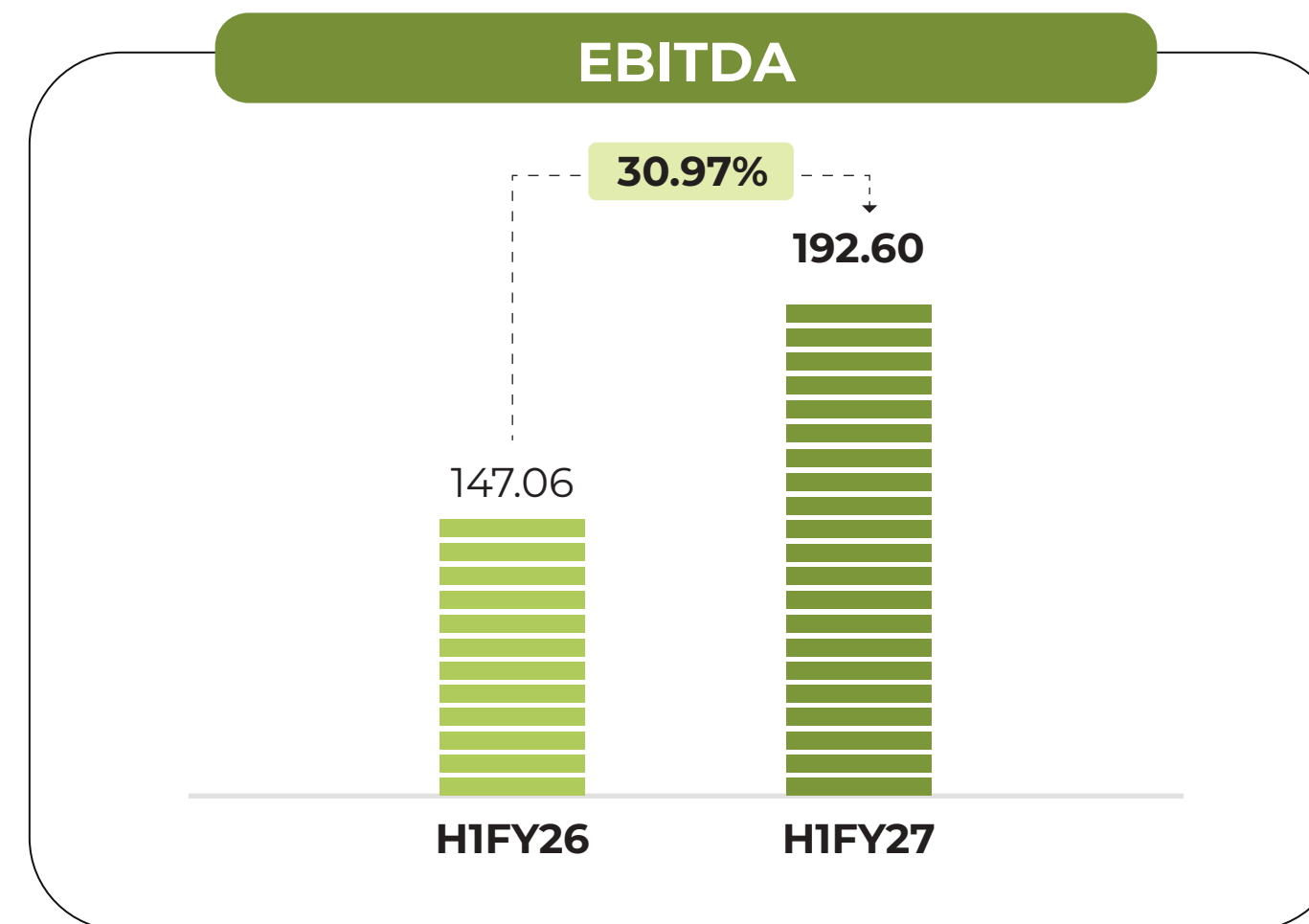
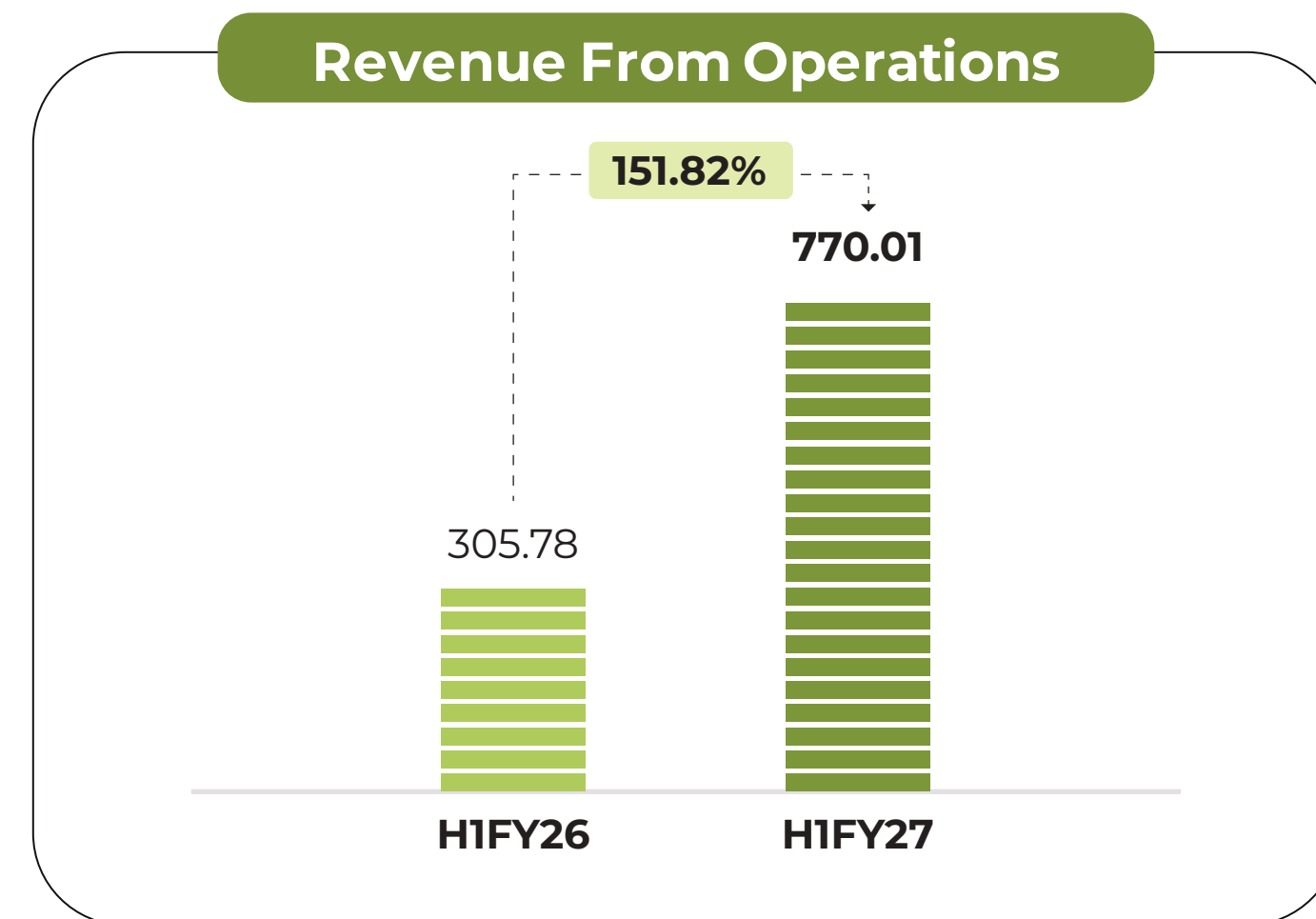
WE ALIGN WITH 9 OF THE UN'S 17 SUSTAINABLE DEVELOPMENT GOALS, DRIVEN BY OUR COMMITMENT TO THE TRIPLE BOTTOM LINE APPROACH

An aerial photograph of a lush green agricultural field, showing distinct rows of crops that curve across the landscape. The image is overlaid with a semi-transparent green filter.

FINANCIALS

CONSOLIDATED KEY FINANCIAL METRICS (HALF YEARLY)

(Rs. In Mn)



12.07%
ROE

9.49%
ROCE

0.43x
Debt/Equity

10.13
Diluted EPS

20.86
Annualised EPS

*Note: ROE - PAT/Avg Equity | ROCE - EBIT/Avg Cap Employed | Debt/Equity - (Long Term Borrowing + Short Term Borrowing/ Total Shareholders Funds)

CONSOLIDATED INCOME STATEMENT (HALF YEARLY)

Particulars	(Rs. In Mn)			
	H1FY27	H1FY26	YoY%	H2FY26
Revenue From Operations	770.01	305.78	151.82%	744.96
Other Income	6.94	0.43		5.61
Total Revenue*	776.96	306.21		750.58
Total Expenses	577.41	158.73		589.19
EBITDA*	192.60	147.06	30.97%	155.77
EBITDA Margin %	25.01%	48.09%		20.91%
Depreciation & Amortization	26.85	19.36		19.90
Finance Cost	4.54	1.33		3.54
Profit before Prior Period Expenses & Tax	168.16	126.79		137.94
Prio-Period Expenses	-	-		-
PBT	168.16	126.79		137.94
Tax Expense	10.19	5.80		8.12
PAT	157.97	120.99	30.57%	129.82
PAT Margin %	20.33%	39.51%		17.30%
Diluted FPS	10.13	11.63		12.48

*Note: EBITDA excluding other income | Total Revenue is considered for PAT margin calculation

CONSOLIDATED BALANCE SHEET (HALF YEARLY)

Particulars	(Rs. In Mn)	
	As on 30 th September 2026	As on 31 st March 2026
Assets		
Non-Current Assets		
PP&E	450.68	463.92
Right of use assets	3.27	6.36
Other Intangible Assets	184.50	179.82
Investments	0.01	0.01
Capital Work in Progress	276.05	275.13
Intangible Assets under Development	74.88	73.73
Other non-current assets	12.85	12.75
Long-term loans and advances	0.56	0.54
Deferred Tax Assets (Net)	91.34	91.92
Other Financial asset	26.47	16.40
Total Non-Current Assets	1,120.61	1,120.58
Current Assets		
Current Investments	-	-
Inventories	50.20	97.02
Trade receivables	942.09	696.95
Cash & cash equivalents	4.91	28.53
Bank Balance	0.01	0.01
Other current assets	139.23	60.24
Other Financial asset	106.80	100.15
Total Current Assets	1,243.23	982.90
Total Assets	2,363.84	2,103.48

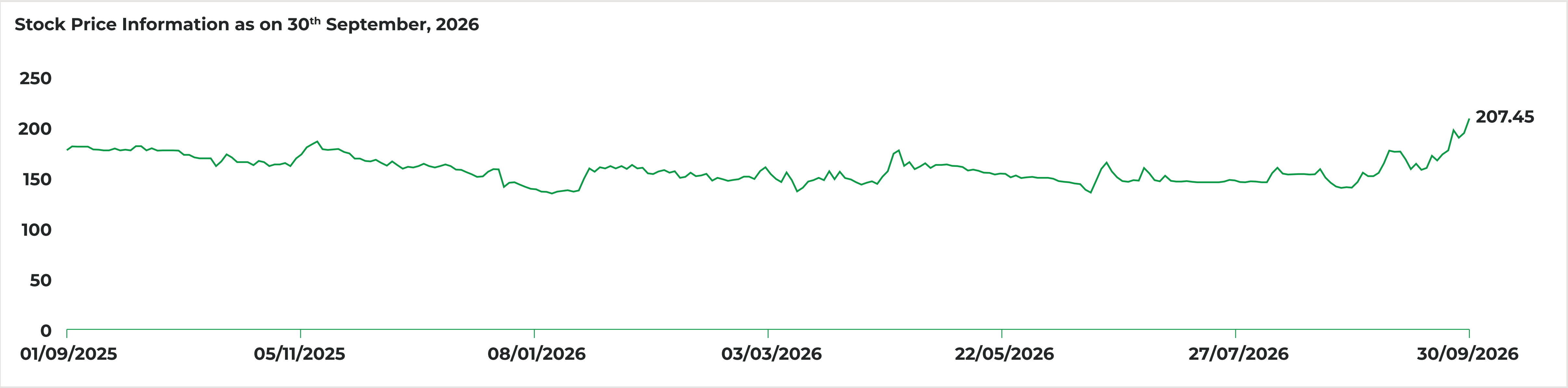
CONSOLIDATED BALANCE SHEET (HALF YEARLY)

Particulars	(Rs. In Mn)	
	As on 30 th September 2026	As on 31 st March 2026
Equity & Liabilities		
Shareholder's Funds		
Equity share capital	155.99	86.59
Reserves & Surplus	1,232.08	1,143.22
Minority Interest	0.04	-
Total Shareholder's Funds	1,388.11	1,229.81
Non-Current Liabilities		
Long-term borrowings	540.59	420.73
Lease liabilities	0.60	3.58
Long-term provisions	10.11	9.67
Other non-current liabilities	17.61	17.61
Total Non-Current Liabilities	568.91	451.59
Current Liabilities		
Short-term borrowings	24.32	28.98
Lease liabilities	3.42	4.15
Trade payables	120.53	118.50
Short-term provision	22.70	12.64
Other current liabilities	235.83	257.79
Other Financial Liabilities	0.02	0.02
Total Current Liabilities	406.82	422.08
Total Equity & Liabilities	2,363.84	2,103.48

CAPITAL MARKET INFORMATION

MARKET INDICATOR	AS ON 30-09-26
CMP (27-10-26)	INR 200
BSE SCRIP CODE	BSE - SME: 543997
52 WEEK H/L	INR 241/137
MARKET CAPITALIZATION (In Cr)	312
ISSUED SHARE	1,55,98,905

SHAREHOLDING PATTERN AS ON 30 th September 2026	
PARTICULARS	% SHAREHOLDING
PROMOTER AND PROMOTER GROUP	15.06%
PUBLIC	84.94%
TOTAL	100%



CORPORATE ACTIONS



BONUS ISSUE

- Completed a 1:2 bonus issue, allotting one bonus share for every two existing shares held by eligible shareholders.
 - The bonus issue expanded the Company's equity share capital and increased the number of shares held by eligible shareholders.
-



PREFERENTIAL ISSUE

- Completed a preferential issue of shares at INR 161 per share, following the proposed September 2026 issuance of up to 10 lakh shares.
 - The proposed issue size was up to INR 16.10 crore; the final number of shares allotted and proceeds received should reflect the completed allotment.
-



ORGANIC RECYCLING
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For further information on the Company, please visit

<https://organicrecycling.co.in/>

INVESTOR RELATIONS ADVISOR

Captive IR Strategic Advisors Pvt. Ltd

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Annexure C — Corporate Guarantee in favour of HDFC Bank Limited

(Details pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the applicable provisions of Schedule III)

Particulars	Details
a) Name of the party for which the guarantee was given	Industrial Associates, a partnership firm in which the Company holds a 99.9% interest.
b) whether the promoter/promoter group/group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	The promoters/promoter group/group companies have no interest in the transaction. The Company holds a 99.9% partnership interest in Industrial Associates.
c) Brief details of the guarantee, viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee;	The Board approved providing a corporate guarantee in favour of HDFC Bank Limited in connection with credit facilities aggregating to ₹5.00 crore, sanctioned to Industrial Associates.
(i) Facility-wise details	Industrial Associates.
(ii) Aggregate sanctioned facilities	₹5 crore (₹500 lakh) comprising a Cash Credit Main Limit of ₹5 crore and a Letter of Credit sub-limit of ₹5 crore within the Cash Credit limit
(iii) Significant terms and conditions	NA.
d) Impact of the guarantee on the listed entity	The guarantee creates a contingent financial exposure for the Company. In the event of default by Industrial Associates and invocation of the guarantee, the Company may be required to discharge the guaranteed obligations in accordance with the guarantee terms. The facility is intended to support the subsidiary’s working capital requirements.

Organic Recycling Systems Ltd

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