



2024-25 ANNUAL REPORT

NAVIGATING THROUGH THE REPORT

01-17 Corporate Overview

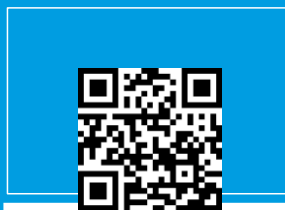
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Scan this QR code to navigate to the investor-related information. For more information about the Company, please visit:
<https://www.quadrantfuturetek.com>

Disclaimer:

This document contains statements about expected future events and financials of DRIL, which are forward looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

CORPORATE INFORMATION

REGISTERED NAME

Divyadhan Recycling Industries Limited
(Formerly known as Divyadhan
Recycling Industries Private Limited)

BOARD OF DIRECTORS

Mr. Varun Gupta

Managing Director

Mr. Pratik Pramod Gupta

CFO & Director

Mr. Manoj Kumar

Non-Executive Director

Mr. Satish Chandra Sharma

Non-Executive Independent Director

Mrs. Priyanka Agarwal

Non-Executive Independent Director

STATUTORY AUDITOR DETAILS

Amarnath Sharma & Co
CA Amarnath Sharma
Practising Chartered Accountant
Add: 607, Ijmima Complex, Near Infiniti
Mall, Link Road, Malad West, Mumbai-
400064
FRN-100300W
Membership No. 039579
Email: amarsharmaca@rediffmail.com

CHIEF FINANCIAL OFFICER

Mr. Pratik Pramod Gupta

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Pramod Kumar Gupta
Flat 1901, Evita Hiranandani Gardens, Powai
lit, Mumbai, Maharashtra-400076
Membership No. ACS 4171
Email: pramodgupta57@gmail.com
Mobile No: +91-9323273176

COMPANY SECRETARY AUDITOR DETAILS

Ainesh Jethwa & Associates
Ainesh Jethwa
Practising Company Secretaries
Address: No. 46, Jansukh Nivas CHS Ltd,
Kasturba Road, Kandivali West, Mumbai
400067
COP No. 19650
Membership No. ACS 27990
Mobile No: +91-8369154271/9867278414
Email id: ainesh@csaineshjethwa.com

REGISTRAR & SHARE TRANSFER AGENT

Skyline Financial Services Private Limited
Address: D-153 A, 1st Floor, Okhla Industrial
Area, Phase -1, New Delhi-110020
Telephone: +91-11-40450193-97,
Fax No: +91-11-26812683
Email Id: compliances@skylinerta.com /
info@skylinerta.com
Website: www.skylinerta.com

REGISTERED OFFICE

1803, Lodha Supremus, Saki Vihar
Road, Opp. Telephone Exchange,
Powai, Mumbai, Maharashtra-400072

CORPORATE OFFICE

1803, Lodha Supremus, Saki Vihar
Road, Opp. Telephone Exchange,
Powai, Mumbai, Maharashtra-
400072

MANUFACTURING FACILITY

Village Kalyanpur, Nalagarh Road,
Opp. Gupta Hospital, Baddi, Solan,
Himachal Pradesh-173205

R&D Centers

Village Kalyanpur, Nalagarh Road,
Opp. Gupta Hospital, Baddi, Solan,
Himachal Pradesh-173205

LIST OF BANKERS

Axis Bank Limited

WEBSITE:

www.divyadhan.in

ABOUT US

DRIL was formed by executives from textiles industry with experience in Yarn spinning and home textiles. The vision was set up a state of the art manufacturing unit which would adhere to the highest quality parameters which was missing from the Indian recycled market. Since, DRIL has established itself as the premium Indian supplier for Fiber for Fiber-fill and Carpet yarn applications. DRIL products command significant premium due to the Company's commitment to the needs of the customer and the painstaking effort the promoters have put to ensure uniformity in product quality.



VISION & MISSION



VISION

To be a pioneering leader in the realm of collection, segregation, recycling, and treatment of PET waste for the environmental sustainability to promote larger well-being of the mother earth and to set new standards for responsible PET waste management while inspiring positive change across industries.



MISSION

To advance environmental conservation through the effective utilization of technology and resource management, making a lasting impact on our planet's well-being.



CORE VALUES

Environmental Stewardship

Protecting natural resources and minimizing the impact of wastewater discharge on ecosystems. Implementing sustainable practices to ensure long-term environmental health.



Transparency and Accountability

Communicating openly with the community about plant operations and performance. Being accountable for compliance with regulations and quality standards..



Efficiency and Innovation

Maximizing resource recovery from wastewater (such as biogas, biosolids, and recycled water). Embracing innovative technologies and processes for efficient treatment.



Continuous Improvement

Regularly assessing and upgrading treatment processes. Learning from incidents and striving for excellence...



Safety and Health

Ensuring a safe working environment for employees and contractors. Prioritizing public health by treating wastewater effectively.



Community Engagement

Engaging with local communities to address concerns and build trust. Educating the public about wastewater treatment and its importance.



OUR JOURNEY

2016

Acquired manufacturing facility.

2018

First upgrade of plant utilities in compliance with best industry standards and initiated the production of recycled polyester staple fiber.

2020

Upgrade of recycled PET flakes washline to 20MT per day capacity.

2021

Further quality upgrade in washline to include automatic sorters.

2023

Commencement of recycled PET Chips factory.

OUR PRODUCTS

SPRINGING FIBER



1.5D Medium Tenacity



3D Medium Tenacity

CARPET YARNS



6D 102mm Hollow White



6D 102mm Pearl Bright



Cationic

NON-WOVEN



3D Non-woven



15D Non woven



6D Non-woven

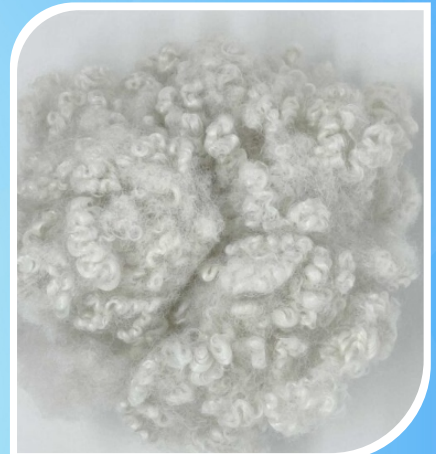
FILLING FIBER



Micro Fiber



7D Hollow Fiber



3D Hollow Conjugated



15D Hollow Fiber



15D Hollow Conjugated



7D Hollow Conjugated

GEOTEXTILES

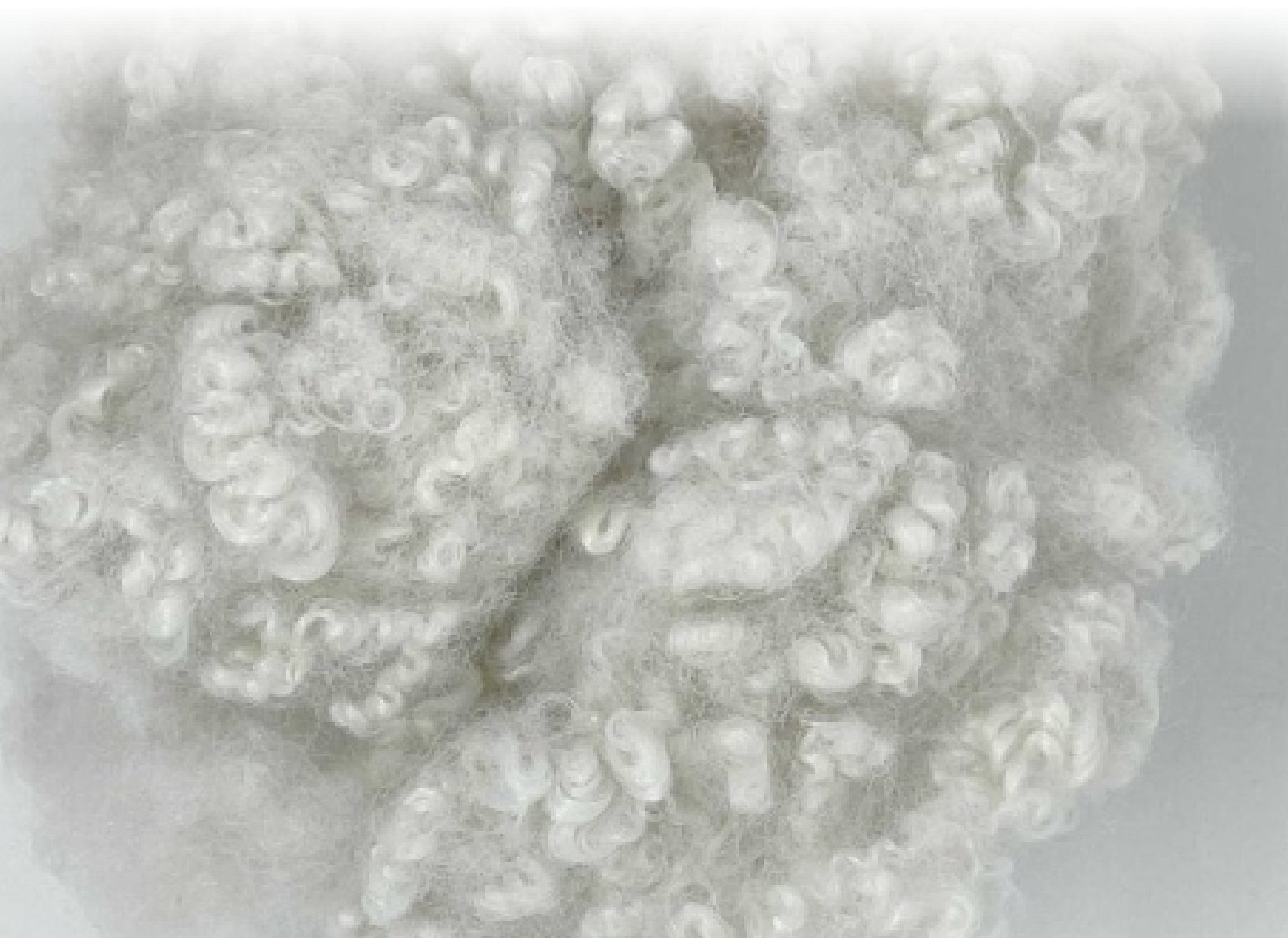
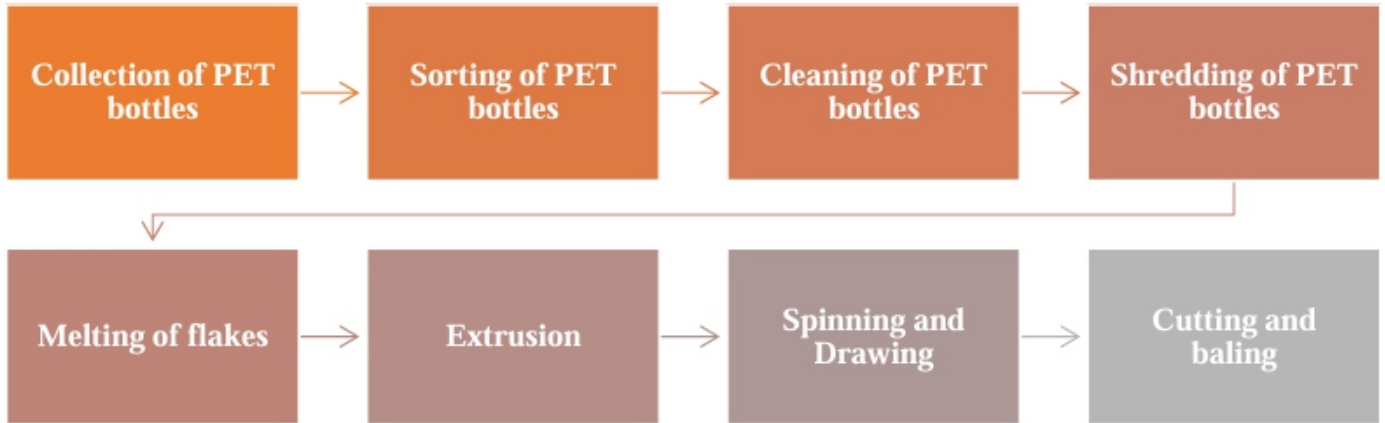


1.5D Medium Tenacity



3D Medium Tenacity

OUR MANUFACTURING PROCESS FOR RECYCLED



OUR CAPITALS

At DRIL, we create value that grows, enriches and sustains. By sourcing high-quality ingredients, implementing eco-friendly practices, and maintaining rigorous standards of excellence, we not only enhance our services offerings but also strengthen our relationships with vendors, partners, employees, and the broader community. This approach generates a ripple effect of benefits for our stakeholders, underpinned by our care for service, the environment and our global community.



Financial Capital



Human Capital



Intellectual Capital



Social and Relationship Capital



Natural Capital



FINANCIAL CAPITALS



At DRIL , our commitment to prudent capital allocation has propelled our growth. We prioritise maintaining a robust liquidity position, ensuring a healthy balance sheet and fostering steady free cash flow. Rigorous cost-efficiency measures and a dedicated focus on reducing debt have been instrumental in maintaining our course and delivering sustainable value to our stakeholders.

OUR KEY FOCUS AREAS

- ▶ Stable profit margin
- ▶ Sufficient working capital
- ▶ Cost optimisation
- ▶ Sound internal controls
- ▶ Safety of assets

STAKEHOLDERS IMPACTED



Investors and
shareholders



Customers



Employees

MANUFACTURED CAPITAL



At DRIL our state-of-the-art manufacturing facility provides us with an edge to produce high-quality specialty cables and electronic components with cutting edge production technologies including

- State of the Art 2.5 MeV Electron Beam Irradiation facility
- Silicone & Polymer Vulcanization line
- Unique Polymer formulation Facility
- Conductor processing systems
- Fully Automated Electronic Manufacturing Line with Integrated Online Test Facility
- Fully Automated Testing & Simulation Centre for Development of Safety Critical Systems
- Dedicated Fabrication Facility

while ensuring highest level of safety and quality. Additionally, we maintain strict quality assurance from the point of procurement till the time of final consumption. Our approach to efficient supply chain management and sustainable production methods enables us to cater to diverse markets and drive growth.

OUR KEY FOCUS AREAS

- ▶ Maintenance of manufacturing facility
- ▶ Lean manufacturing
- ▶ Quality assurance
- ▶ Eco-friendly practices in production
- ▶ Digital integration
- ▶ Efficient supply management

STAKEHOLDERS IMPACTED



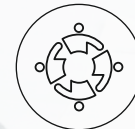
Investors and shareholders



Employees



Customers



Community



Supply partners

INTELLECTUAL CAPITAL



We believe innovation is core of our competitive advantage, long term profitability and market relevance. This conviction drives us to continuously enhance our production capabilities. The product technologies integrated into our ecosystem have set us apart from the competition and bolstered our brand equity. We are committed to refining our operations through in-depth market research and adopting emerging trends. This strategy ensures that we remain at the forefront of product innovation, delivering offerings that meet evolving consumer needs.

OUR KEY FOCUS AREAS

- ▶ Market research and analysis
- ▶ Product innovation
- ▶ New product development
- ▶ Enhancing technical know-how
- ▶ Digitisation

STAKEHOLDERS IMPACTED



Investors and shareholders



Employees



Customers

HUMAN CAPITAL



We are committed to empowering our people to realise their full potential by ensuring equal opportunities, encouraging employee collaboration and cultivating a culture that promotes growth and overall well-being. Collaboration is at the heart of our mission to create a truly exceptional and innovative work culture at DRIL.

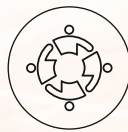
OUR KEY FOCUS AREAS

- ▶ Fair remuneration
- ▶ Training and development
- ▶ Succession planning and employee appreciation
- ▶ Diversity and inclusion
- ▶ Employee well-being

STAKEHOLDERS IMPACTED



Employees



Community

SOCIAL AND RELATIONSHIP CAPITAL

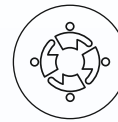


We strongly uphold the importance of cultivating mutually beneficial relationships with stakeholders, which allows us to consistently prioritise common objectives that address the community's most critical needs. As a socially responsible organisation, we aim to enhance our approach to value creation by implementing focused initiatives that foster the comprehensive development of individuals and communities a like.

OUR KEY FOCUS AREAS

- ▶ Community engagement
- ▶ Customer engagement
- ▶ Supplier engagement
- ▶ Socioeconomic development
- ▶ Community growth

STAKEHOLDERS IMPACTED



Community



Customers



Supply partners

STAKEHOLDER ENGAGEMENT

Group	Priorities	Engagement Mode
 <p>INVESTORS</p>	<ul style="list-style-type: none"> Timely communication on strategy and performance Ethical business practices, compliance and good corporate governance Transparent reporting and disclosure Sustainable growth and value creations 	<ul style="list-style-type: none"> Investor & analyst meets/calls, including one-on-one or group meetings Annual General Meeting Integrated annual report Responsive communication channels for queries and feedback
 <p>EMPLOYEES</p>	<ul style="list-style-type: none"> Training and development Health and safety matters Fair practices, work- life balance and timely remuneration Performance evaluation and recognition 	<ul style="list-style-type: none"> Employee engagement initiatives Cultural events Training and development workshops Health initiatives Performance appraisals Grievance redressal mechanisms
 <p>COMMUNITIES</p>	<ul style="list-style-type: none"> Community welfare initiatives Environment conservation Healthcare for the underprivileged 	<ul style="list-style-type: none"> Focus on health, education, livelihood and poverty alleviation Implementation of CSR programs aligned with community needs
 <p>GOVERNMENT/ REGULATORY BODIES</p>	<ul style="list-style-type: none"> Compliance with laws and regulations Timely reporting through various compliance-based forms Obtaining necessary approvals and certifications Timely reporting to Regulatory authorities 	<ul style="list-style-type: none"> Meetings, presentation, reports and networking in different forums organised by regulatory authorities Timely regulatory filings Periodical submission of business performance Written communications
 <p>VENDORS/ SUPPLIERS</p>	<ul style="list-style-type: none"> Fair and ethical procurement & engagement practices Knowledge programmes to reduce suppliers' risks Pricing and favourable terms of payment Timely clearance Addressing supplier grievances Assured Quality 	<ul style="list-style-type: none"> Phone, email or in-person engagement Suppliers' meetings, regular meetings, seminars, and workshops Collaborative planning for inventory management and demand forecasting

CHAIRMAN MESSAGE

Dear Shareholders,

It gives me immense pleasure to present before you the performance highlights of Divyadhan Recycling Industries Limited for the financial year 2024-25. This year has been one of significance in terms of growth, sustainability, and continued strengthening of our foundation for the future.

During the year under review, the Company recorded a **Revenue from Operations of ₹ 59,48,23,450**, reflecting growth over the previous year's revenue of ₹ 56,12,98,594. This consistent upward movement in revenue demonstrates our ability to sustain operations and retain market confidence amidst a challenging business environment.

The Company reported a **Profit Before Tax of ₹ 2,16,11,487** compared to ₹ 4,32,65,910 in the previous year, and a **Profit After Tax of ₹ 1,53,62,254** as against ₹ 3,06,71,970 in the previous year. While profitability moderated compared to last year due to various external and internal factors, the resilience of our business model ensured that we continued to deliver stable returns.

As we look ahead, our focus remains steadfast on driving operational excellence, expanding our market presence, and strengthening our commitment towards sustainable practices in the recycling industry. We are confident that these strategic priorities will enable us to enhance long-term value creation for all stakeholders.

On behalf of the Board of Directors, I would like to thank our shareholders, employees, customers, and business partners for their continued trust and support. Together, we shall continue to build a stronger and more sustainable Divyadhan Recycling Industries Limited.

With warm regards,

Varun Gupta
Chairman
Divyadhan Recycling Industries Limited



NOTICE FOR ANNUAL GENERAL MEETING

NOTICE is hereby given that the 15th Annual General Meeting of the members of **Divyadhan Recycling Industries Limited (Formerly Divyadhan Recycling industries Private Limited)** will be held on Monday, September 29, 2025 at 3:00 P.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended on March 31, 2025 together with the Reports of the Board of Directors and Statutory Auditors thereon:

To consider and, if thought fit, to pass the following resolution as **an Ordinary Resolution:**

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To appoint a Director in place of Mr. Pratik Pramod Gupta (DIN: 06576759), who retires by rotation at this meeting and being eligible, offers himself for re-appointment:

To consider and, if thought fit, to pass the following Resolution as **an Ordinary Resolution:**

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Pratik Pramod Gupta (DIN: 06576759), who retires by rotation at this meeting be and is hereby re-appointed as a Director of the Company."

Special Business:

3. To appoint M/s. Ainesh Jethwa & Associates., as a Secretarial Auditors of the Company:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, and pursuant to Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") read with Circulars issued thereunder from time to time, [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and in accordance with the recommendation of the Audit Committee and approval of the Board of Directors of the Company, consent of the members be and is hereby accorded for the appointment of M/s. Ainesh Jethwa & Associates., Peer Reviewed Practicing Company Secretary (COP: 19650, M. No. ACS: 27990 and Peer Review No.: 1727/2022) as the Secretarial Auditors of the Company for a period of five (5) years, commencing from Financial Year 2025-2026 till Financial Year 2029-2030, to conduct the Secretarial Audit and to furnish the Secretarial Audit Report for the aforesaid period.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out of pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors (Including any duly authorised Committee constituted by the Board) and/or Company Secretary be and is hereby severally authorized to do all acts, deeds, and things and take all such steps as may be considered necessary, proper and expedient to give effect to this Resolution."

4. To appoint Mr. Niranjan Dev Sarma (DIN: 06462725) as Non-Executive Non-Independent Director of the Company for a period of five years.

To consider and, if thought fit, to pass the following Resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") (including any statutory modification or re-enactment thereof for the time being in force), the Companies (Appointment and Qualification of Directors) Rules, 2014 and Articles of Association of the Company, as amended from time to time, and based on the recommendation of the Board of Directors and Nomination and Remuneration Committee, Mr. Niranjan Dev Sarma (DIN: 06462725), be and is hereby appointed as a Director of the Company in the category of Non-Executive, Non Independent Director, and liable to retire by rotation with effect from 1st October, 2025, for a term of five years, provided that his appointment shall be subject to approval by the shareholders in a general meeting at-least once in every five years, if required.



RESOLVED FURTHER THAT the Board (including its committee thereof) and/or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution.”

**By Order of the Board of Directors
Divyadhan Recycling Industries Limited
(Formerly Divyadhan Recycling industries Private Limited)**

**Pramod Kumar Gupta
Company Secretary & Compliance officer**

**Place: Mumbai
Date: 03-09-2025**

**Registered Office:-1803, Lodha Supremus, Saki Vihar Road,
Opp. Telephone Exchange, Powai, Mumbai - 400 072, Maharashtra, India**

**NOTES:**

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, Companies are allowed to hold EGM/ AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue.

In compliance with applicable provisions of the Act read with MCA circulars and SEBI Circular, the 15th AGM of the Company is being conducted through VC/OAVM, without the physical presence of the Members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company. Since the AGM will be held through VC/OAVM facility, the Route Map is not annexed to this notice.

2. Since this AGM is being held pursuant to the Circulars through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the 15th AGM through VC/OAVM and participate and cast their votes through e-voting.
3. The Members can join the ensuing 15th AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the 15th AGM through VC/OAVM will be made available for 1000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the ensuing 15th AGM without restriction.
4. The attendance of the Members attending the 15th AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. In line with the Ministry of Corporate Affairs (MCA) Circular collectively, the Notice calling the 15th AGM has been uploaded on the website of the Company at www.divyadhan.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com respectively and the 15th AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com
6. 15th AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular collectively and Securities and Exchange Board of India (“SEBI”) (“Circular of SEBI collectively”).
7. Corporate Members intending to send their authorized representative to attend the Meeting are requested to submit a duly certified copy of the Board Resolution/ Power of Attorney/other valid authority, authorising their representative to attend and vote along with specimen signature of Authorised representative(s) by e-mail to cs@divyadhan.in before the commencement of the 15th AGM.
8. Details of the Directors seeking appointment/re-appointment at the 15th AGM are provided in Annexure A of this Notice. The Company has received the requisite consent/declarations for the appointment/re-appointment under the Companies Act, 2013 and the rules made thereunder.
9. The Statement pursuant to Section 102(1) of the Companies Act, 2013, as amended (‘Act’), setting out the material facts concerning the business with respect to Item No(s). 3 to 4 forms part of this Notice. Further, relevant information pursuant to Regulation(s) 36 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) and disclosure requirements in terms of Secretarial Standard on General Meetings (‘SS-2’) issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation and seeking re-appointment at this Annual General Meeting (‘Meeting’ or ‘AGM’) is furnished as Annexure to this Notice.



10. In case of joint holders attending the 15th AGM, the member whose name appears as the first holder in the order of names as per Register of Member will be entitled to vote, provided the votes are not already cast by remote e-voting.
11. All documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection by the members at the Registered Office of the Company during the Business hours on all working days except Saturday and Sunday up to the date of the 15th Annual General Meeting.
12. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at cs@divyadhan.in on or before 24th September, 2025. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
13. Those shareholder who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting for a maximum time of 3(three) minutes each, once the floor is open for shareholder queries. The Company reserves the right to restrict the number of speaker and number of questions depending on the availability of time for the AGM.
14. 14.In accordance with MCA Circulars collectively and SEBI Circular collectively, the Notice of 15th AGM along with the Annual Report for 2024-25 inter alia indicating the process and manner of remote e-voting and voting through video conferencing is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company's Registrar & Share Transfer Agents, Skyline Financial Services Pvt Ltd ("RTA") / Depositories. Members may note that the Notice of the 15th AGM along with the Annual Report 2024-25 is also available for download on the website of the Company at <https://divyadhan.in/Investor/> and on the websites of the Stock Exchanges, i.e. National Stock Exchange of India Limited at www.nseindia.com.
15. For receiving all communication (including Notice and Annual Report) from the Company electronically:
 - (a) Members holding shares in physical mode and who have not registered/ updated their email addresses with the Company/ RTA are requested to register/ update the same by writing to the Company/ RTA with details of folio number and attaching a self-attested copy of the PAN Card at cs@divyadhan.in. or to the Company's RTA at info@skylinerta.com.
 - (b) Members holding shares in dematerialised mode are requested to register/ update their email addresses with the relevant Depositories
16. Members will be able to attend the 15th AGM on September 29, 2025 through VC/ OAVM or view the live webcast by logging on to the e-voting website of NSDL at www.evotingindia.com by using their e-voting login credentials. On this page, click on the link Shareholders / Members, the Video Conferencing/ webcast link would be available.

To prevent fraudulent transactions, members are advised to intimate immediately any change in their address to Company's Registrar and Share Transfer Agents Skyline Financial Services Pvt Ltd D-153 A, 1st Floor, Okhla Industrial Area, Phase 1, New Delhi- 110020 Tel 11-40450193-97 Fax No. +91-11-26812683. Members holding shares in the electronic form are advised to inform change in address directly to their respectively depository participants.
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) and KYC details and nomination details by every participant in securities market. Members are requested to update the said details against folio/demat account.
18. **Remote e-voting Facility:-**
 - a. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read along with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting by electronic means and the business may be transacted through remote e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting') will be provided by National



Securities Depository Limited (NSDL).

- b. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. September 25, 2025
- c. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- d. A person, whose name is recorded in the register of Members or in the register of beneficial owners maintained by the depositories as on September 25, 2025 (cut-off date) only shall be entitled to avail the facility of remote e-voting as well as voting at the Meeting through ballot paper.
- e. M/s. Ainesh Jethwa & Associates., Peer Reviewed Practicing Company Secretary (COP: 19650,M. No. ACS: 27990 and Peer Review No.: 1727/2022) has been appointed as a Scrutinizer for conducting the remote e-voting and voting through video conferencing in fair and transparent manner.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Friday, September 26, 2025 at 9:00 A.M. and ends on Sunday, September 28, 2025, at 5.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 25.09.2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 25.09.2025.

How do I vote electronically using NSDL e-Voting system?




The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDEAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

Individual Shareholders holding securities in demat mode with CDSL	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022-4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at Toll Free No. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open a web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID
	For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID
	For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company
	For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***



5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@csaineshjethwa.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter"



displayed under “e-Voting” tab in their login

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@divyadhan.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@divyadhan.in If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE 15th AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the 15th AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile



Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@divyadhan.in. The same will be replied by the company suitably.
6. Registration of Speaker related point needs to be added by company.
19. The results declared along with the report of the Scrutinizer will be placed on the website of the Company i.e. www.divyadhan.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results will also be immediately forwarded to National Stock Exchange of (India) Ltd, Mumbai.
20. Dr. Pramod Kumar Gupta, Company Secretary and Compliance Officer of the Company shall be responsible for addressing all the grievances in relation to this Annual General Meeting including e-voting. His contact details and Address: Registered Office of Company, i.e 1803, Lodha Supremus, Saki Vihar Road, Opp. Telephone Exchange, Powai, Mumbai - 400 072, Maharashtra, India, Telephone No.: 89284 34702 E-mail: cs@divyadhan.in;

**By Order of the Board of Directors
Divyadhan Recycling Industries Limited
(Formerly Divyadhan Recycling industries Private Limited)**

**Pramod Kumar Gupta
Company Secretary & Compliance officer**

**Place: Mumbai
Date: 03-09-2025**

**Registered Office:-1803, Lodha Supremus, Saki Vihar Road,
Opp. Telephone Exchange, Powai, Mumbai - 400 072, Maharashtra, India**



Explanatory Statement

(Pursuant to Section 102(1) of the Companies Act, 2013 read with SEBI (LODR) Regulations, 2015)

As required by Section 102 of the Companies Act, 2013 (“Act”), the following explanatory statement sets out all material facts relating to the special business mentioned in the accompanying Notice:

ITEM NO. 3

Pursuant to Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to annex a Secretarial Audit Report to its Board’s Report, which is prepared under Section 134(3) of the Act. In addition, Regulation 24A of the SEBI Listing Regulations mandates that every listed entity must conduct a Secretarial Audit and annex the report to its Annual Report.

SEBI vide its notification dated December 12, 2024 amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (the Listing Regulations). The amended regulation read with the SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 (the circular), is required to undertake Secretarial Audit through a peer reviewed Company Secretary and annex a Secretarial Audit Report in such form as specified by SEBI, annual report of the Company.

As per the amended Regulation 24A of the Listing Regulations, every listed Company on the recommendation of the Board of Directors shall appoint Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholder approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. Ainesh Jethwa & Associates., Peer Reviewed Practicing Company Secretary (COP: 19650, M. No. ACS: 27990 and Peer Review No.: 1727/2022) as the Secretarial Auditors of the Company for a term of five consecutive years commencing from Financial Year 2025-2026 till Financial Year 2029-2030 to conduct Secretarial Audit and issue the Secretarial Audit Report of the Company for the said period, subject to the approval of shareholders.

In recommending of M/s. Ainesh Jethwa & Associates., Peer Reviewed Practicing Company Secretary, the Audit Committee and the Board considered several parameters including:

- Secretarial Auditors prior experience in the Company’s business segments,
- Capability to manage complex and diverse corporate environments,
- Industry reputation, clientele, and technical proficiency.

M/s. Ainesh Jethwa & Associates is a well-established proprietor firm of Practicing Company Secretary, registered with the Institute of Company Secretaries of India (ICSI), and holds a valid peer review certificate. He is led by experienced professionals with domain expertise across corporate governance, legal compliance, advisory services, litigation support, and due diligence. The team’s collective knowledge and professional ethics align well with the compliance and governance standards expected by the Company.

Key terms of appointment:

- Tenure: April 1, 2025 to March 31, 2030 (five financial years).
- Remuneration for FY 2025-26: Rs. 65,000/- (Rupees Sixty-Five Thousand only) plus applicable taxes and out-of-pocket expenses.
- Basis of Fee Determination: Scope of audit, experience of the audit team, time required, and domain expertise.
- Future Remuneration: The remuneration for subsequent years (FY 2026 to FY 2029) shall be reviewed and approved by the Board and/or Audit Committee time to time.

M/s. Ainesh Jethwa & Associates has provided its written consent to act as the Secretarial Auditors of the Company and has confirmed its eligibility under the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

None of the Directors, Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in this item. The Board recommends the Ordinary Resolution as set out in Item No. 4 of this Notice for approval of the Members.

Your Directors recommend the ordinary resolution as set out at Item No. 4 for the member’s approval.

ITEM NO. 4

Based on the recommendation of the Board of Directors and Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 3rd September, 2025, approved the proposal for appointment of Mr. Niranjan Dev Sharma (DIN: 06462725) as a Non-Executive, Non-Independent Director of the Company for a term of five years, subject to the approval of the members at the ensuing Annual General Meeting (“AGM”).



Mr. Niranjan Dev Sarma has furnished the following statutory disclosures/declarations:

1. Form DIR-8 confirming that he is not disqualified from being appointed as a Director in terms of Section 164(1) and 164(2) of the Act.
2. Declaration confirming that he is not debarred from holding the office of director by virtue of any SEBI order or order of any other authority and has consented to act as a Director of the Company.
3. Form MBP-1 disclosing his concern or interest in other company(ies) as required under Section 184(1) of the Act.

The Board noted that Mr. Niranjan Dev Sarma (DIN: 06462725) has rich experience in business, strategy, leadership, finance, risk management etc. as more particularly set forth in his profile below. Further, the Board is determined that the appointment of Mr. Niranjan Dev Sarma would be beneficial to the Company. Mr. Niranjan Dev Sarma is not inter-se related to any other Director or Key Managerial Personnel of the Company. He does not hold equity shares of the Company by herself or on a beneficial basis.

None of the Directors, Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in this item. The Board recommends the Special Resolution as set out in Item No. 4 of this Notice for approval of the Members.



Details of Director seeking appointment /re-appointment or whose terms of remuneration are being revised at the 15th Annual General Meeting to be held on September 29, 2025, pursuant to Regulation 36 (3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2:

Name	Pratik Pramod Gupta	Niranjan Dev Sarma
DIN No.	06576759	06462725
Age	37 years (10 th June 1988)	74 (10 th October, 1950)
Date of Appointment	14/04/2013	01/10/2025
Position held	Executive Director & Chief Financial Officer	Non-Executive Non-Independent Director
Qualification	Master's in business law	Graduation B.Tech in Textile Industry
Experience (including expertise in specific functional area) / Brief Resume	He has an experience of around 10 years in Recycled Polymer space.	He has an experience of around 40 years in Recycled Polymer space.
Other Directorship	<ol style="list-style-type: none"> Company name- Medilia Limited CIN- U24299DL2021PLC381855 Designation- Director Company name- Proma Carbons Private Limited CIN- U19201MH2024PTC430645 Designation- Director Company name- Proma Industries Limited CIN- U51101RJ1990PLC005581 Designation- Director Company name- Vinpro Recycletech Private Limited CIN- U22209MH2022PTC391609 Designation- Director Company name- Associated Textile Industries Private Limited CIN- U17200MH2002PTC135575 Designation- Director Company name- Proma Greentech Private Limited CIN- U22209GJ1998PTC033741 Designation- Director 	<ol style="list-style-type: none"> Company name- Shivam Syncotex Private Limited CIN- U17119RJ2009PTC029044 Designation- Director
Shareholding in the Company	49,98,816	Nil
Names of the Listed Companies in which he holds Directorship/ Committee Membership	Director in: Divyadhan Recycling Industries Limited Committee Membership: Nil	Director in: Nil Committee Membership: Nil
Job Profile & Suitability	To Manage and control function of Finance and day to day affairs of Company under the superintendence, control and directions of the Board of Directors of the Company	To Manage and control function of Production Department.



Terms and conditions of re-appointment/appointment	Appointed as a Director liable to retire by rotation.	Appointed as a Director liable to retire by rotation.
Remuneration proposed to be paid	Rs. 2,00,000/- per month	NIL
Name of listed entities from which the person has resigned in the past three years	NIL	NIL
Details of meeting attended and Remuneration last drawn	All the Board meetings held during the year 2024-25 Mr. Pratik Gupta has been appointed as Chief Financial officer on 23/01/2024, he received a remuneration of Rs. 1,00,000 /- per month in financial year 2023-24 in the capacity of CFO and Director.	Not Applicable
disclosure of relationships between directors inter-se;	Not Applicable	Not Applicable

By Order of the Board of Directors
Divyadhan Recycling Industries Limited
(Formerly Divyadhan Recycling industries Private Limited)

Pramod Kumar Gupta
Company Secretary & Compliance officer

Place: Mumbai
Date: 03-09-2025

**Registered Office:-1803, Lodha Supremus, Saki Vihar Road,
Opp. Telephone Exchange, Powai, Mumbai - 400 072, Maharashtra, India**



BOARD'S REPORT

To,
The Members,

The Directors hereby present their 15th Annual Report on the business and operations of Divyadhan Recycling Industries Limited ("the Company" or "Divyadhan") along with the audited standalone financial statements for the financial year ended 31st March, 2025.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY:

(amount in Rs.)

Particulars	Year ended 31/03/2025	Year ended 31/03/2024
Revenue from Operation	59,48,23,450	56,12,98,594
Other Income	64,11,678	3,00,23,208
Total Income	60,12,35,127	59,13,21,801
Total Expenses	57,96,23,640	54,80,55,891
Profit or (Loss) before Tax	2,16,11,487	4,32,65,910
Less: Current Tax	34,75,540	1,02,86,710
Deferred Tax	27,73,693	23,07,230
Prior Period Tax	-	-
Profit or (Loss) After Tax	1,53,62,254	3,06,71,970
Earnings per Share (EPS)		
1. Basic	1.34	6.21
2. Diluted	1.34	6.21

2. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR:

The Company is mainly engaged in the business of collection, segregation, processing, recycling, treatment, and disposal of various types of waste, including municipal solid waste, e-waste, construction debris, bio-medical and hazardous waste. It also operates recycling facilities and is involved in the manufacture and trading of products made from recycled materials.

The Company continues to promote sustainable practices, ensure compliance with environmental regulations, and undertake awareness initiatives for conservation and waste reduction.

The financial year 2024-25 was one of the significant years in terms of growth and sustainability:

- During the year under review, the company has earned Revenue from Operation of Rs. 59,48,23,450/- as compared to Revenue from Operation of Rs. 56,12,98,594/- earned in the previous year.
- During the Year under review, the Company has earned Profit Before Tax of Rs. 2,16,11,487/- as compared to profit Before Tax of Rs. 4,32,65,910/- earned in the previous year.
- During the Year under review, the Company has earned profit after tax of Rs. 1,53,62,254/- as compared to profit after tax of Rs. 3,06,71,970/- earned in the previous year.

3. DIVIDEND:

During the financial year under review, your directors have not recommended any dividend to the shareholders of the Company.

4. TRANSFER TO GENERAL RESERVE:

Pursuant to provisions of Section 134(1) (j) of the Companies Act, 2013, the Company has not proposed to transfer any amount to the General Reserve account of the company during the year under review.



5. NATURE OF BUSINESS:

During the financial year ended 31st March, 2025, there has been no change in the Company's nature of business.

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

7. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

In pursuance to Section 134(3) (l) of the Act, no material changes and commitments have occurred after the closure of the financial year to which the financial statements relate till the date of this report, affecting the financial position of the Company.

8. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

During the year under review, no significant and material orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

9. DEPOSITS:

During the year under review, the Company has neither invited nor accepted/ renewed any Deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

10. STATUTORY AUDITORS:

Pursuant to Section 139 of the Act read with rules made thereunder, as amended, M/s. Amarnath Sharma & Co., Chartered Accountants (FRN No. 100300W) - Mumbai, were appointed as the Statutory Auditors of your Company for a term of five years beginning from the conclusion of Annual General Meeting held in year 2024 till the conclusion of Annual General Meeting held in year 2029 (AGM).

The Board has taken note and M/s. Amarnath Sharma & Co., Chartered Accountants have confirmed their eligibility under section 141 of the Companies Act, 2013 and the Rules framed thereunder as Statutory Auditors of the company. As required under Listing Regulations, the Auditors have also confirmed that they hold a valid certificate issued by the peer review Board of the Institute of Chartered Accountants of India.

There are no qualifications, reservations or adverse remarks or disclaimers made by the auditors in their report on the financial statements of the company for the financial year ended 31st March, 2025. The notes on the Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any comments or explanations.

11. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY AUDITOR IN HIS REPORT:

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comments.

12. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143 (12) OTHER THAN THOSE WHICH ARE REPORTABLE TO CENTRAL GOVERNMENTS:

During the financial year ended 31st March, 2025, there were no frauds reported by the Auditors to the Board under Section 143 (12) of the Companies Act, 2013.

13. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

- Your Company does not have any Associate Company within the meaning of Companies Act, 2013.
- Your Company does not have any Holding Company within the meaning of Companies Act, 2013.
- Your Company does not have any Joint venture within the meaning of Companies Act, 2013.
- Your Company does not have any Subsidiary company within the meaning of Companies Act, 2013.

14. DETAILS IN RESPECT OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:

The Board has adopted system of internal control to ensuring the orderly and efficient conduct of its business, including adherence to the Company's Policies, the safeguarding of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures. The Company is in the process of strengthening its Internal Financial Control System considering present



financial situation, and other recent developments.

15. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

A) Conservation of Energy:

Considering the nature of business of the Company, our commitment to energy conservation is integral to our core business of resource recovery and aligns directly with our mission to promote a circular economy. We are proactively implementing a strategic, multi-faceted approach to enhance energy efficiency across our operations and minimize our carbon footprint.

B) Technology Absorption:

Our strategic focus on energy conservation is demonstrated through investments in energy-efficient processing technology, waste heat recovery systems, and renewable energy sources, significantly reducing our operational footprint. Concurrently, our commitment to technology absorption involves the continuous evaluation, adaptation, and integration of advanced innovations like AI-powered sorting and data analytics, which are enhanced by employee training and R&D collaborations to drive efficiency, increase material purity, and solidify our leadership in sustainable resource recovery.

C) Foreign Exchange Earnings and Outgo:

The Particulars of Foreign Exchange and Outgo for the year under review are as follows:

(Amount in Rs.)

Particulars	Year ended 31 st March, 2025
Foreign exchange earning	Nil
Foreign exchange Outgo	Nil

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The particulars of loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 (the "Act") during the year under review are disclosed in the Financial Statements.

17. EXTRACT OF ANNUAL RETURN:

As required by amended Section 134(3)(a), the annual return referred to in sub-section (3) of section 92 will be placed on Company's website viz <https://divyadhan.in/> after filing the same on with Registrar of Companies ('ROC')/ MCA Portal.

18. CHANGES IN SHARES:

During the year under review the Company has made changes in the share capital and the details of the same are as mentioned below:

(a) Authorised Share Capital:

The Authorized Share Capital of the Company is Rs. 18,09,00,000/- consisting of 1,80,00,000 Equity shares of Rs. 10/- each and 90,000 Preference shares of Rs. 10/- each.

(b) Issued, Subscribed & Paid-Up Capital:

The issued, subscribed and paid-up share capital as on 31st March, 2024 was Rs. 5,26,53,570/- consisting of 52,65,357 Equity shares of Rs. 10/- each.

During the year, there Issued, Subscribed & Paid up Share Capital was increased from Rs. 5,26,53,570/- consisting of 5,26,53,57 Equity shares of Rs 10/- each to Rs. 14,30,67,140/- consisting of 1,43,06,714 Equity shares of Rs 10/- each, As follows:

- On 05th June, 2024, the company allotted and distributed 52,65,357 equity shares as bonus shares in the ratio of 1:1, i.e., one new equity shares for every existing equity share.
- On 01st October, 2024, 37,76,000 Equity Shares of Rs. 10/- each for cash price at a price of Rs. 64/- per share inclusive of a premium were issued and allotted by way of initial public offer.



The present issued, subscribed and Paid-up share Capital of the Company is Rs. 14,30,67,140/- divided into 1,43,06,714 Equity Shares of Rs. 10/- and entire shares of the company were listed on NSE-SME exchange w.e.f. 04th October, 2024.

(c) Buy Back of Securities:

The Company has not bought back any of its securities during the year under review.

(d) Sweat Equity:

The Company has not issued any Sweat Equity Shares during the year under review.

(e) Bonus Shares :

During the year, on 05th June, 2024, the company allotted and distributed 52,65,357 equity shares as bonus shares in the ratio of 1:1, i.e., one new equity shares for every existing equity share.

(f) Stock Option Plan:

The Company has not provided any Stock Option Scheme to the employees.

(g) Shares with differential rights:

The Company has not issued shares with differential rights as to dividend, voting or otherwise.

19. DETAILS OF INITIAL PUBLIC OFFER (IPO):

The Company made its public offer of equity shares by way of fresh issue of equity shares in accordance with SEBI (ICDR) Regulations, 2018 as amended, wherein 37,76,000 Equity Shares were offered through the Initial Public Offer. The public offer was opened on 26th September, 2024 and closed on 30th September, 2024 for all applicants. The 37,76,000 equity shares were offered at an offer price of Rs. 64/- per equity Share (including a share premium of Rs.54/- per equity Share). The shares were allotted on 01st October, 2024 to the respective successful applicants under various categories as approved in consultation with the Authorized Representative of the Designated Stock Exchange viz. National Stock Exchange of India Limited. The Equity shares of the Company were listed on NSE Limited under SME segment with effect from 04th October, 2024.

20. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In compliance with the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications (s) or re-enactment thereof for the time being in force) and SEBI (LODR) Regulations, 2015, the composition of the Board of Directors and Key Managerial Personnel as on 31st March, 2025 is as follows:

Sr. No.	Name of Directors	DIN	Date of Appointment	Designation
1	Varun Gupta	00471296	07/05/2016	Managing Director
2	Pratik Pramod Gupta	06576759	14/04/2013	Executive Director
3	Manoj Kumar	10345101	04/06/2024	Non-Executive Director
4	Satish Chandra Sharma	06644259	08/02/2024	Independent Director
5	Priyanka Agarwal	08089006	08/02/2024	Independent Director
6	Pratik Pramod Gupta	ALMPG3000F	23/01/2024	Chief Financial Officer
7.	Pramod Kumar Gupta	AAFPG7855C	15/12/2023	Company Secretary

During the year under Review, the following changes occurred in the position of Directors/KMP of the Company.

- Nikita Gupta (DIN: 09587326) ceased to be the Director of the Company w.e.f. 1st April, 2024.
- Ankita Pratik Gupta (DIN: 10452856) ceased to be the Director of the Company w.e.f. 01st April 2024.
- Manoj Kumar (DIN: 10345101) was appointed as an additional director of the company w.e.f. 01st April, 2024.
- Manoj Kumar (DIN: 10345101) appointed / Regularized as Director w.e.f. 04th June, 2024.

Post Financial year, there were following changes took place in the Board composition.

- Manoj Kumar (DIN: 10345101) ceased to be the Director of the Company w.e.f. 28th July, 2025.

The composition of Board complies with the requirements of the Companies Act, 2013 (“Act”).

Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Company is exempted from the requirement of having composition of Board as per Regulation 17 of Listing Regulations.

None of the Directors of the Company is serving as a Whole-Time Director in any other Listed Company and the number of their directorship is within the limits laid down under Section 165 of the Companies Act, 2013.

21. RETIREMENT BY ROTATION:

Mr. Pratik Pramod Gupta (DIN: 06576759), Director of the Company, who retires by rotation in accordance with the provisions of Section 152 of the Companies Act, 2013 at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The detailed profile of Mr. Pratik Pramod Gupta (DIN: 06576759) has been included in the Notice convening the ensuing AGM.

The Company has received consent in writing to act as directors in Form DIR-2 and intimation in Form DIR-8 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that they are not disqualified under section (2) of section 164 of the Companies Act, 2013. The Board considers that his association would be immense benefit to the Company and it is desirable to avail his services as Directors. Accordingly, the Board recommends the resolution related to appointment of above directors for the approval of shareholders of the company

22. NUMBER AND DATES OF MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors met 10 (Ten) times during the financial year ended 31st March, 2025 in accordance with the provisions of the Companies Act, 2013 and rules made there under. The date of Board meetings are:

01st April, 2024; 16th April, 2024; 01st June, 2024; 03rd June, 2024; 04th June, 2024; 05th June, 2024; 01st October, 2024; 14th November, 2024; 21st January, 2025; and 06th March, 2025.

The intervening gaps between the Meetings were within the period prescribed under the Companies Act, 2013. All the Directors have attended all the meetings. The Directors actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

Pursuant to the provisions of the Companies Act, 2013 and the rules framed thereunder, two General Meetings of the Company’s members were convened during the financial year ended March 31, 2025. The details of the meetings are as follows:

- i. Extra-Ordinary General Meeting on 04th June, 2024
- ii. Annual General Meeting on 20th September, 2024

23. PARTICULARS OF EMPLOYEES PURSUANT TO THE SECTION 197 (12) OF COMPANIES ACT AND RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Pursuant to Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the statement showing the names of the top ten employees, if any, in terms of remuneration drawn, along with the particulars of employees as required under the said provisions, shall be provided by the Company to any shareholder upon request.

24. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report for the Financial Year 2024-25 as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this Report as **Annexure A**. Management Discussion and Analysis form an integral part of this Report which gives details of the overall industry structure, economic developments, performance, and state of affairs of the Company’s various businesses.

25. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company complies with applicable secretarial standards issued by the Institute of Company Secretaries of India.

26. RISK MANAGEMENT POLICY:

Pursuant to the provisions of Section 134(3)(n) of the Companies Act, 2013, the Company has a structured Risk Management Policy duly approved by the Board of Directors. The Risk Management process is designed to safeguard the Company from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business of the Company. The potential risks are integrated with

management process such that they receive the necessary consideration during the decision making.

The Risk Management Policy is available on: weblink <https://divyadhan.in/wp-content/uploads/2024/05/Risk-Management-Policy.pdf>

27. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All contracts/arrangements/transactions entered by the Company, if any, during the financial year with related parties were in ordinary course of business and on arm's length basis. During the year, the company had not entered into any material contract/ arrangement/ transaction with related parties.

The disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC 2 is not applicable.

28. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134 (3) (c) and Section 134 (5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis; and
- (e) the Directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

29. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

As the Company was not having net worth of Rupees Five Hundred Crores or more, or turnover of Rupees One Thousand Crores or more or a net profit of Rupees Five Crores or more during the financial year 2023-24, the Company was not required to comply with the provisions of Section 135 of the Companies Act, 2013 with the regard to the formation of the CSR Committee and undertaking of Social Expenditure as required under the said Section during the financial year 2024-25.

30. VIGIL MECHANISM:

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the company has framed a Whistle Blower Policy/ Vigil Mechanism providing a mechanism under which an employee/ director of the company may report a violation of personnel policies of the company, unethical behaviour, suspected or actual fraud or violation of the code of conduct. The vigil Mechanism ensures standards of professionalism, honesty, integrity and ethical behaviour. The Whistle Blower Policy/ Vigil Mechanism is uploaded on the Company's website: <https://divyadhan.in/wp-content/uploads/2024/05/Whistle-Blower-Policy.pdf>

31. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received the Declaration of Independence from its Independent Directors i.e. Mr. Satish Chandra Sharma (DIN: 06644259) and Ms. Priyanka Agarwal (DIN: 08089006) as per Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 confirming that they meet the criteria of independence and there has been no change in the circumstances which may affect their status as Independent Director during the year.

The Independent Directors of the Company have complied with the Code for Independent Directors as prescribed in Schedule IV to the Act. Based on the declarations received from the Independent Directors, the Board of Directors recorded its opinion that all the Independent Directors are independent of the management and have fulfilled the conditions as specified under the governing provisions of the Act read with the rules made thereunder and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

32. MEETING OF INDEPENDENT DIRECTORS

During the year under review, the Independent Directors met on November 14, 2024 inter alia, to discuss:

- a) Review of the performance of the Non-Independent Directors and the Board of Directors as a whole.
- b) Review the performance of the Chairman of the Company, taking into the account of the views of the Executive and Non- Executive Directors.
- c) Assess the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present in the meeting.

33. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

In compliance with the requirements of the Listing Regulations, the Independent Directors have been familiarized about the Company by the functional heads of various departments of the Company which includes detailed presentations on the vision and mission of the Company,

34. BOARD EVALUATION:

Pursuant to Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 134(3)(p) of the Companies Act, 2013, a separate exercise was carried out to evaluate the performance of individual Directors, Board, its committees including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgement thereby safeguarding the interests of the Company.

The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The board also carried out annual performance evaluation of the working of its committees. The Directors expressed their satisfaction with the evaluation process.

35. SECRETARIAL AUDIT:

Pursuant to requirement of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed M/s. Ainesh Jethwa & Associates, Practicing Company Secretaries (COP: 19650), to undertake the Secretarial Audit and to provide Annual Secretarial Compliance Report of the company for the financial year 2024-25. Secretarial Audit Report in Form MR-3 is given by M/s Ainesh Jethwa & Associates, Practicing Company Secretaries and is attached herewith as **Annexure B**.

The observations referred to in the Secretarial Audit Report (**MR-3**) are self-explanatory and do not call for any comments or explanations.

36. INTERNAL AUDIT:

Pursuant to the provision of Section 138 of the Companies Act, 2013 and rules made thereunder, the Board has appointed Mr. Mohd Altamas, an employee of the Company as an Internal Auditor of the Company the for financial year 2024-25.

37. COST AUDIT:

As per the Cost Audit Rules and/or Orders, Cost Audit was not applicable to the Company for the financial year ended on 31st March, 2025.

38. COMMITTEES OF THE BOARD AND MEETINGS:

The Board receives regular communication regarding policy-related issues as well as other pertinent and important information. Your board currently has three (3) committees, namely the Audit Committee, the Nomination and Remuneration Committee, and the Stakeholder Relationship Committee, to look into various aspects for which they have been established in order to provide better corporate governance and transparency. The terms of reference of these committees are in line with Act.

Audit Committee

The Audit Committee of the Board of Directors was constituted with the requirement of the Section 177 of the Act.

During the year under review, meetings of the Audit Committee were held i.e. on 1st June, 2024; 3rd June, 2024, 7th September, 2024, 14th November, 2024 and 6th March, 2025. The intervening gap between two meetings did not exceed one hundred and twenty days.

The details of the Audit Committee meetings attended by its members during FY 2024-25 are given below:

Name of the Directors	Designation in the Committee	Nature of Directorship	Number of Meetings Held during the FY 2024-25		% of Attendance
			Held	Attended	
Mr. Satish Chandra Sharma	Chairman	Independent Director	5	5	100 %
Ms. Priyanka Agarwal	Member	Independent Director	5	5	100 %
Mr. Varun Gupta	Member	Managing Director	5	5	100 %

Nomination and Remuneration Committee

The Company has constituted a Nomination and Remuneration Committee pursuant to the provisions of Section 178 of the Act.

During the year under review, Three meeting of the Nomination and Remuneration Committee were held i.e. on 1st June, 2024; 3rd June, 2024 and 21st January, 2025.

The details of the Nomination and Remuneration Committee meetings attended by its members during FY 2024-25 are given below:

Name of the Directors	Designation in the Committee	Nature of Directorship	Number of Meetings Held during the FY 2024-25		% of Attendance
			Held	Attended	
Mr. Satish Chandra Sharma	Chairman	Independent Director	3	3	100 %
Ms. Priyanka Agarwal	Member	Independent Director	3	3	100 %
Mr. Manoj Kumar	Member	Non-Executive Director	3	3	100 %

Stakeholders Relationship Committee

The Company has constituted a Stakeholders Relationship Committee pursuant to the provisions of Section 178(3) of the Act.

During the year under review, one meeting of the Stakeholders Relationship Committee was held i.e. on 1st June, 2024 and 1st October, 2024 .

The details of the Stakeholders Relationship Committee meetings attended by its members during FY 2024-25 are given below:

Name of the Directors	Designation in the Committee	Nature of Directorship	Number of Meetings Held during the FY 2024-25		% of Attendance
			Held	Attended	
Mr. Manoj Kumar	Chairperson	Non-Executive, Non-Independent Director	2	2	100 %
Mr. Satish Chandra Sharma	Member	Independent Director	2	2	100 %
Mr. Varun Gupta	Member	Managing Director	2	2	100 %



- CSR Committee

The provision of Section 135 (CSR Committee) of the Companies Act, 2013 and the rules made there under were not applicable to the Company and hence the Company has not formulated committee during the financial year under review.

39. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 READ WITH ALLIED RULES:

In accordance with the provision of the Sexual Harassment of Women at the Workplace (prevention, prohibition and Redressed) Act, 2013 internal complaints committee (ICC) has been set up to redress complaints. However, ICC has not received any complaint during the year.

1.	No. of complaints received in the year	Nil
2.	No of complaints were disposed off in the year	Nil
3.	Cases pending for more than 90 days	Nil
4.	No workshops and awareness programs were conducted in the year	Nil
5.	Nature of action by the employer or District officer, if any	Nil

40. CORPORATE GOVERNANCE REPORT:

Pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21,22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply, in respect of –

- (a) listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty-five crore, as on the last day of the previous financial year.
- (b) listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls in the ambit of aforesaid exemption (b); hence compliance with the provisions of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2024-25.

41. IBC CODE & ONE-TIME SETTLEMENT:

There is no proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (IBC Code). There has not been any instance of one-time settlement of the Company with any bank or financial institution.

42. NUMBER OF EMPLOYEES AS ON THE CLOSURE OF FINANCIAL YEAR:

Female	6
Male	82
Transgender	0

43. COMPLIANCE UNDER THE MATERNITY BENEFIT ACT, 1961:

The company has complied with the applicable provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the benefits as prescribed under the Act. The company remains committed to supporting working mothers and promoting a gender-inclusive workspace.

44. ACKNOWLEDGEMENTS:

We take this opportunity to thank the employees for their dedicated service and contribution to the Company. We also thank our business associates and shareholders for their continued support to the Company.

**For Divyadhan Recycling Industries Limited
(Formerly Known as Divyadhan Recycling industries Private Limited)**

Date: 03-09-2025

Place: Mumbai

Pratik Gupta
Director & CFO
DIN: 06576759

Varun Gupta
Managing Director
DIN: 00471296



Form MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
M/s. Divyadhan Recycling Industries Limited
(formerly Divyadhan Recycling Industries Private Limited)
1803, Lodha Supremus, Saki Vihar Road,
Opp. Telephone Exchange, Powai,
Mumbai 400072

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Divyadhan Recycling Industries Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and provided as scanned copies in electronic mode and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2025** ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company for the financial year ended on March 31, 2025 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder and amendments from time to time;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments from time to time;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments from time to time;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and amendments from time to time. **(Not applicable to the Company during the Audit Period);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not applicable to the Company during the Audit Period);**

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**.
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations (As amended), 2015; and
- (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

I have also examined compliance with the applicable clauses of the following as amended from time to time:

- (i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India; and;
- (ii) The Listing Agreements entered into by the Company with the National Stock Exchanges of India Limited, Mumbai.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to following observations:

1. It is observed that the Company has not yet availed the Structured Digital Database facility as required under the Regulation 3(5) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.
2. One of the Promoter Director Mr. Pratik Gupta acquired the securities on two days prior to the declaration of unaudited financial results, which is not in compliance with the code of conduct of Insider Trading Regulations.
3. The Company is required to maintain updated website in compliance with Regulation 46 (1) (2) & (3) of SEBI (LODR) Regulation, 2011.
4. It has been observed that certain e-forms were filed with the Registrar of Companies beyond the prescribed time limits with an additional fee as applicable.

I further report that:

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes made in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (ii) Adequate notice is given to all directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and at shorter period at few instance after receiving consent from directors. And a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (iii) As per the Minutes of the meetings duly recorded and signed by the Chairperson, the decisions of the Board were approved by either by unanimous way or by majority and no dissenting views have been recorded.
- (iv) There are adequate systems and processes in the Company, commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- (v) All Independent Directors of the Company were registered as an independent director in the independent Directors databank maintained by the IICA.

I further Report that, during the audit period of the Company, there was no instance of Demerger/ Restructuring/ Scheme of Arrangement.

I further Inform/report that during the year under review, the following events or actions had a major bearing on its affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., that

1. Nikita Gupta (DIN 09587326) and Ankita Pratik Gupta (DIN 10452856) ceased as Director of the Company w.e.f. 1st April, 2024
2. Manoj Kumar (DIN: 10345101) appointed as an Additional Director in the category of Non-Executive Promoter effect from 1st April, 2024 and was further re-appointed / regularized as Director in the category of Non-Executive Promoter w.e.f. 4th June, 2024.



3. The Company has issued and allotted Bonus Share 52,65,357 equity shares as bonus shares in the ratio of 1:1, i.e., one new equity shares for every existing equity share on 5th June, 2024.
4. Vide Special Resolution passed at the Extra-Ordinary General Meeting held on 4th June, 2024, the Company has increased the Increased the borrowing limit pursuant to the Section 180(1)(c) of the Companies Act, 2013 to Rs. 50.00 crore.
5. The Company has made its public offer of equity shares by way of fresh issue of equity shares in accordance with SEBI (ICDR) Regulations, 2018 as amended, wherein 37,76,000 Equity Shares were offered through the Initial Public Offer. The public offer was opened on 26th September, 2024 and closed on 30th September, 2024 for all applicants. The 37,76,000 equity shares were offered at an offer price of Rs. 64/- per equity Share (including a share premium of Rs.54/- per equity Share). The shares were allotted on 01st October, 2024 to the respective successful applicants under various categories as approved in consultation with the Authorized Representative of the Designated Stock Exchange viz. National Stock Exchange of India Limited. The Equity shares of the Company were listed on NSE Limited under SME segment with effect from 04th October, 2024.
6. The Company has vide Special Resolution passed at the Extra-ordinary general meeting held on 4th June, 2024 approved the remuneration to Mr. Varun Gupta (DIN 00471296), Managing Director and Mr. Pratik Gupta (DIN 06576759) Director & CFO of Rs. 2.00 lakh per month each payable or such other amount in future exceeding 5% being the limit specified under Section 197 and Schedule V of the Act in case of inadequacy or absence of profits calculated in accordance with the applicable provisions of the Companies Act, 2013.

I further report that, my audit was subjected only to verifying adequacy of systems and procedures that are in place for ensuring proper compliances on the part of the Company and we are not responsible for any lapses in those compliances on the part of the Company.

Note: This report is to be read with our letter of even date which is annexed as “ANNEXURE A” and forms an integral part if this report.

For Ainesh Jethwa & Associates

(Company Secretary in Practice)

Peer Review Certificate No. 1727/2022

Ainesh Jethwa

(Proprietor)

Mem No.: 27990 | COP No.: 19650

UDIN: A027990G001070449

Place: Mumbai

Dated: 23rd August, 2025



Annexure to the Secretarial Audit Report

To,
The Members,
M/s. Divyadhan Recycling Industries Limited
(formerly Divyadhan Recycling Industries Private Limited)
1803, Lodha Supremus, Saki Vihar Road,
Opp. Telephone Exchange, Powai,
Mumbai 400072

Our report of even date is to be read along with this letter.

Management's Responsibility

- 1) It is the Responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

- 2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
- 3) I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- 4) Where ever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
- 5) The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

Disclaimer

- 6) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ainesh Jethwa & Associates

(Company Secretary in Practice)
Peer Review Certificate No. 1727/2022

Ainesh Jethwa

(Proprietor)

Mem No.: 27990 | COP No.: 19650

UDIN: A027990G001070449

Place: Mumbai

Dated: 23rd August, 2025

MANAGEMENT DISCUSSION AND ANALYSIS

INTRODUCTION

The Management Discussion and Analysis (“MD&A”) contains forward-looking statements that reflect the Company’s current views with respect to future events and financial performance. These statements are based on certain assumptions and expectations of future events and are subject to risks and uncertainties. Actual results may differ materially from those expressed or implied herein due to changes in global and domestic economic conditions, government policies, market dynamics, and other external and internal factors.

Important external factors that may affect the Company’s operations include the availability and cost of raw materials, cyclical demand patterns, price volatility, changes in government regulations and tax regimes, economic developments in India and the countries in which the Company operates, India’s trade agreements, currency exchange rates, and availability of a skilled and unskilled workforce. Readers are advised to read this in conjunction with the Company’s audited financial statements.

OVERALL REVIEW

The global polyethylene terephthalate (PET) recycling industry has been experiencing robust growth, supported by rising environmental consciousness, stringent government regulations on plastic waste management, and the increasing adoption of sustainable packaging solutions by the FMCG, textile, and beverage industries. The textile industry continues to play a vital role in the Indian economy, contributing to more than 15% of the country’s total exports. It is one of the largest employment generators, providing direct and indirect employment to over 35 million people. The sector has experienced sustained growth due to rising domestic and international demand, government support initiatives, and infrastructure development. It is also a critical component of the “Make in India” campaign, with immense potential for further growth and foreign exchange earnings.

During the year under review, the Company continued its core textile operations focused on full production potential of recycled product.

A. Industry Structure and Developments

The Indian textile industry has shown consistent growth, supported by multiple government initiatives such as the Scheme for Integrated Textile Parks (SITP), Production Linked Incentives (PLI), and the automatic approval route for 100% Foreign Direct Investment (FDI). The Ministry of Textiles continues to play an active role by engaging with industry stakeholders and promoting development and modernization.

The global polyethylene terephthalate (PET) recycling industry has been experiencing robust growth, supported by rising environmental consciousness, stringent government regulations on plastic waste management, and the increasing adoption of sustainable packaging solutions by the FMCG, textile, and beverage industries. Recycled PET (rPET) flakes are increasingly being used as a substitute for virgin PET in multiple applications including packaging, textiles, fibers, sheets, films, and industrial strapping. In India, the implementation of Extended Producer Responsibility (EPR) guidelines, the ban on single-use plastics, and increased investments in recycling infrastructure are expected to further accelerate the demand for rPET.

B. Opportunities and Threats - Opportunities: -

Rising demand from FMCG, textile, and beverage companies for recycled PET products. - Growing emphasis on sustainability and ESG compliance across industries. - Export opportunities for high-quality, food-grade rPET flakes. - Government incentives and policies encouraging recycling and circular economy initiatives.

Threats: -

Price volatility of virgin PET affecting the competitiveness of rPET. - Dependence on the availability and quality of post-consumer PET bottle waste. - Competition from both organized and unorganized recycling players. - Quality control challenges due to inconsistent raw material supply.

C. Outlook:-

The Company remains optimistic about India's long-term growth prospects and is committed to contributing meaningfully to the textile of the most essential human needs. We anticipate stronger performance in the textile business in the coming year, with demand expected to rebound steadily.

D. RISKS AND CONCERNS :-

Risk is inherent to business growth. Successful companies strike a balance between taking calculated risks and delivering risk-adjusted returns. The Company identifies, assesses, and mitigates internal and external risks through robust risk management practices.

Key concerns include:

Geopolitical and tariff-related risks, which may indirectly impact the Company's customers and their supply chains.

- Currency volatility and raw material price fluctuations.
- Interest rate changes and credit availability in the real estate sector.

The Company continues to monitor all risk factors and remains proactive in adjusting its business strategies to mitigate potential impacts

E. Internal Control System:

The Board has adopted system of internal control to ensuring the orderly and efficient conduct of its business, including adherence to the Company's Policies, the safeguarding of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures. The management reviews the control systems and procedures periodically to upgrade them. Presently the internal control systems are commensurate to the size and operations of the company.

F. FINANCIAL & OPERATIONAL PERFORMANCE:

During the financial year 2024-25, the Company continued its core activities of production of Rpet Flakes within the textile sector. The Company reported a Profit After Tax (PAT) of Rs. 153.62 lakh in 2024-25 as against Rs. 306.72 lakh in the previous year.

The turnover for the year stood at Rs. 5,948.23 lakh, as compared to Rs. 5,612.99 lakh in the previous year .

G. KEY RATIOS:

Sr.No.	Particulars	31 st March, 2025	31 st March, 2024
1	Current Ratio	3.25	1.12
2	Debt – Equity Ratio	0.04	0.48
3	Trade Receivable turnover Ratio	14.94	20.92
4	Trade Payable Turnover Ratio	15.04	13.78
5	Net Profit ratio	0.02	0.05

H. HUMAN RESOURCE MANAGEMENT AND INDUSTRIAL RELATIONS:

The Company continued to enjoy harmonious and cordial relations amongst its entire employee. The key to the success of the Company lies in its people whose skills, expertise, and talent help the Company to achieve and sustain its market position. It is the people's commitment, technical know-how, innovative ability and performance driven mindset that enable to react swiftly and creatively to the evolving customer and market needs.

Human resources continue to be an invaluable and intangible asset and key success factor for the Company to grow and sustain its market position in a highly competitive and challenging environment. Your Company firmly believes that people are the pivotal force behind the growth and excellence in business operations. Focus on developing leadership skills and building talent for the future and the process of improving organizational and human capability through competency mapping of managerial positions in all areas of the Company's operations, continued as a major initiative. The



Company is committed to provide the right environment to its employees to work and to inculcate a sense of ownership and pride.

I. CAUTIONARY STATEMENT:

Statements in this Report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. Investors are cautioned that this discussion contains statements that involve risks and uncertainties. Words like anticipate, believe, estimate, intend, will, expect and other similar expressions are intended to identify such forward looking statements. The Company assumes no responsibility to amend, modify or revise any forward looking statements, on the basis of subsequent developments, information or events.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
For DIVYADHAN RECYCLING INDUSTRIES LIMITED
(Formerly Divyadhan Recycling Industries Private Limited)

Place: Mumbai

Date: 03-09-2025

Sd/-
Varun Gupta
Chairman & Managing Director
(DIN:00471296)

Sd/-
Pratik Gupta
CFO & Director
(DIN: 06576759)



INDEPENDENT AUDITOR'S REPORT

To the Members of

DIVYADHAN RECYCLING INDUSTRIES LIMITED

(FORMERLY KNOWN AS DIVYADHAN RECYCLING INDUSTRIES PRIVATE LIMITED)

(FORMERLY KNOWN AS DIVYADHAN CONSULTANTS PRIVATE LIMITED)

Report on the Financial Statements

We have audited the accompanying financial statements of **DIVYADHAN RECYCLING INDUSTRIES LIMITED (FORMERLY KNOWN AS DIVYADHAN RECYCLING INDUSTRIES PRIVATE LIMITED) (FORMERLY KNOWN AS DIVYADHAN CONSULTANTS PRIVATE LIMITED)** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Cash Flow Statement for the period then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor

Considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the

financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its profit/loss and its cash flows for the period ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

b) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

c) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

d) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For AMARNATH SHARMA & CO.

Chartered Accountants

FRN - 100300W

CA Amarnath Sharma

Proprietor

M.N. 039579

Place - Mumbai

Date - 30th May, 2025

UDIN: 25039579BMNYCT6050



Annexure "A"

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements" section of our report to the members of DIVYADHAN RECYCLING INDUSTRIES LIMITED (FORMERLY KNOWN AS DIVYADHAN RECYCLING INDUSTRIES PRIVATE LIMITED) (FORMERLY KNOWN AS DIVYADHAN CONSULTANTS PRIVATE LIMITED) for the year ended 31st March, 2025

We report that:

- i. In respect of the company's Property, plant and equipment and Intangible Assets:
 - a. (A) The company has maintained proper records showing full particulars, including quantitative details and situation of its Property, plant and equipment.
(B) The Company has maintained proper records showing full particulars of Intangible assets.
 - b. As explained to us, Property, plant and equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company.
 - d. The Company has not revalued its property, plant and equipment or Intangible assets or both during the year.
 - e. According to the information and explanations given to us, No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - a. As explained to us, inventories have been physically verified during the year by the Management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
 - b. The Company has not been sanctioned working capital limits in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not made investments in any other company during the year and has not provided any guarantee and security and not granted any loans and advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year .
- iv. In our opinion and according to the information and explanations given to us, the Companies has complied with the provisions of sections 185 and 186 of the Companies Act in respect of loans, investments, guarantees, and security provided, as applicable.
- v. The company has not accepted any deposits, therefore, the reporting of clause 3(v) of the Order is not applicable to the Company.
- vi. As per information & explanation given by the management, maintenance of cost records has not been maintained by the company.
- vii. In respect of statutory dues;
 - (a) the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there is no amount payable in respect of income tax, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.



- viii. According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2025, there were no such transaction relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any financial institution, bank, Government or lender, as applicable to the company.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The term loans were applied for the purpose for which the loans were obtained reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) The funds raised on short term basis have not been utilised for long term purposes.
- (e) On an overall examination of the financial statements of the Company, the company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries or associate companies.
- (f) According to the information and explanations given to us and the records of the Company examined by us. The company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence reporting on clause 3(ix) (f) of the Order is not applicable.
- x. Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.
- xi. (a) According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As informed, the Company has not received any whistle blower complaints during the year and upto the date of this report.
- xii. The company is not a Nidhi Company. Therefore clause 3(xii) of the order is not applicable to the company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act 2013.
- xv. The company has not entered into non-cash transactions with directors or persons connected with him.
- xvi. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year, hence reporting under clause 3(xvi) (b) of the order is not applicable.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) The Group does more than one CIC as part of the Group.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has not been resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report



indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however state that this is not an assurance as to future viability of the company. We further state that our reporting is based on the facts up to the date of audit report and we neither, give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, we get discharge by the company as and when they fall due.

- xx. The provision of Sec 135 of Companies Act 2013 is not applicable to the company, accordingly reporting under clause 3(xx) (a) and (b) is not applicable.
- xxi. There is no consolidation of financial statements, accordingly reporting under clause 3(xxi) is not applicable

For AMARNATH SHARMA & CO.
Chartered Accountants
FRN - 100300W

CA Amarnath Sharma
Proprietor
M.N. 039579

Place - Mumbai
Date - 30th May, 2025
UDIN: 25039579BMNYCT6050



Annexure 'B'

Report on Internal Financial Controls Over Financial Reporting

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of DIVYADHAN RECYCLING INDUSTRIES LIMITED (FORMERLY KNOWN AS DIVYADHAN RECYCLING INDUSTRIES PRIVATE LIMITED) (FORMERLY KNOWN AS DIVYADHAN CONSULTANTS PRIVATE LIMITED) ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For AMARNATH SHARMA & CO.

Chartered Accountants

FRN – 100300W

CA Amarnath Sharma

Proprietor

M.N. 039579

Place – Mumbai

Date – 30th May, 2025

UDIN: 25039579BMNYCT6050



May 30th, 2025

To,
Listing Compliance Department,
National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai - 400051, Maharashtra, India.

Subject: Certificate on utilization of Initial Public Offer ('IPO') Proceeds by the Divyadhan Recycling Industries Limited ('Company') for the half year ended 31st March, 2025

Dear Sir/Madam,

We, AMARNATH SHARMA & CO, Chartered Accountants and Statutory Auditors of the Company, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in reference to NSE Circular No. NSE/CML/2024/23 dated 5t September, 2024.

We hereby confirm and certify, as detailed below, that there was no deviation or variation in the utilization of the funds raised through the IPO by the Company from the objects stated in the Prospectus for the half year ended 31st March, 2025.

Information which is certified has been obtained from audited Financial Statements as on March 31, 2025. Our responsibility is to examine the relevant documents and records as per the Guidance note on Report of Certificates for Special purpose (revised 2016) issued by the Institute of Chartered Accountants of India (the ICAI). The Guidance note requires that we comply with the ethical requirements of the code of Ethics issued by the ICAI.

Details of Utilization of Proceeds

The company has proposed to utilize the proceeds for the below objects as Described in the Prospectus and the actual utilization made upto 31.03.2025 are as below:

Rs. In Lakhs

S.NO.	Particulars	Amount Stated in the Prospectus	Utilisation upto 31 st March 2025	Amount Pending for Utilisation
1	Funding Working Capital Requirements	1703.71	1581.76	121.95
2	General Corporate Purpose	397.93	397.93	0
3	Issue Related Expense	314.47	314.47	0

The certificate is addressed to and provided to the Divyadhan Recycling Industries Limited, solely for the use by the Company in connection with submission to the Listing Compliance Department and is not to be used for any other purpose.

For AMARNATH SHARMA & CO.
Chartered Accountants
FRN - 100300W

CA Amarnath Sharma
Proprietor
M.N. 039579

Place - Mumbai
Date - 30th May, 2025
UDIN:25039579BMNYCU9805



Balance Sheet as at 31st March, 2025

₹ Lakh

Particulars	Notes	Financial year ended on	Financial year ended on
		31.03.25	31.03.24
		(Audited)	(Audited)
I. ASSETS			
Non-current assets			
Property, plant and equipment	11	2116.80	1229.79
Goodwill		-	-
Other intangible assets		-	-
Non-current financial assets			
Non-current investments		-	-
Loans, non-current		-	-
Deferred tax assets(net)		-	-
Total non-current assets [A]		2116.80	1229.79
Current assets			
Inventories	12	1217.79	452.77
Current financial assets			
Current investments		-	-
Trade receivables, current	13	455.70	340.46
Cash and cash equivalents	14	2.32	200.50
Bank balance other than cash and cash equivalents		-	-
Loans, current	15	41.49	19.40
Other current assets	16	368.68	169.19
Total current assets [B]		2085.99	1182.32
Total assets [A]+[B]		4202.79	2412.11
II-Equity and liabilities			
Equity			
Equity attributable to owners of parent			
Equity share capital	2	1430.67	526.54
Other equity	3	2064.05	747.08
Non-controlling interest		-	-
		3494.72	1273.62
Liabilities			
Non-current liabilities			
Non-current financial liabilities			
Borrowings, non-current	4	-	48.08
Provisions, non-current	6	12.15	11.40
Deferred tax liabilities (net)	5	54.07	26.33
Total non-current liabilities [A]		3560.94	1359.43
Current liabilities			
Current financial liabilities			
Borrowings, current	7	135.59	558.56
Trade payables, current			
(A) Total outstanding dues of micro enterprises and small enterprises	8	69.97	130.36
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	8	330.94	188.81
Other current liabilities	9	70.59	71.33
Provisions, current	10	34.76	103.61
Current tax liabilities (net)		0.00	0.00
Total current liabilities [B]		641.85	1052.68
Total liabilities [A]+[B]		4202.79	2412.11

Summary of Significant Accounting Policies
The accompanying notes are an integral part of the financial statement

1
1 to 25

As per our attached report of even date

Divyadhan Recycling Industries Limited

For Amarnath Sharma & Co

Chartered Accountants

Firm Reg. No.: 100300W

(CA. Amarnath Sharma)

Proprietor

Membership No. : 039579

UDIN: 25039579BMNYCT6050

Place: Mumbai

Date : 30th May, 2025

Pratik Gupta

DIN : 06576759

Director & CFO

Varun Gupta

DIN : 00471296

Managing Director

Pramod Gupta

Company

Secretary



Statement of Profit & Loss for the year ended 31st March, 2025

Rs. in Lakh			
Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
Revenue			
Revenue from operations	17	5948.23	5612.99
Other Income	18	64.12	300.23
Total Revenue		6012.35	5913.22
Expenses			
Cost of Material Consumed	19	5444.90	5068.33
Changes in inventories of finished goods	20	-170.87	22.50
Financial Costs	21	29.63	64.61
Employee Benefits Expenses	22	121.94	102.36
Depreciation and Amortization Expense (Est)	11	128.24	56.85
Other Expenses	23	242.40	165.91
Total Expenses		5796.24	5480.56
Profit before tax		216.11	432.66
Tax expense:			
(1) Current tax		34.76	102.87
(2) Deferred tax		27.74	23.07
(3) MAT			
Profit(Loss) for the year		153.62	306.72
Earning per equity share:			
(1) Basic		1.34	6.21
(2) Diluted		1.34	6.21

Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements

1 to 25

As per our attached report of even date

Divyadhan Recycling Industries Limited

For Amarnath Sharma & Co

Chartered Accountants

Firm Reg. No.: 100300W

(CA. Amarnath Sharma)

Proprietor

Membership No. : 039579

UDIN: 25039579BMNYCT6050

Place: Mumbai

Date : 30th May, 2025

Pratik Gupta

DIN : 06576759

Director & CFO

Varun Gupta

DIN : 00471296

Managing Director

Pramod Gupta

Company

Secretary



Cash Flow Statement for the year ended 31st March, 2025

Particulars	As at	
	31st March, 2025	31st March, 2024
Cash flow from operating activities:		
Net Profit before tax as per the statement of profit and loss	216.11	432.66
Adjusted for:		
Depreciation and amortization expense	128.24	56.85
Adjustment in Depreciation	0.00	0.00
Interest received	-2.73	-0.55
Finance cost	29.63	64.61
Provision for Gratuity	0.74	11.40
Cash generated from operations before working capital changes	372.00	564.98
Movements in working capital:		
(Increase) / Decrease in trade receivables	-115.25	-144.36
(Increase) / Decrease in Short Term Loans and Advances	-22.09	-12.31
(Increase) / Decrease in Other Current Assets	-199.49	-100.33
(Increase) / Decrease in Inventories	-765.02	32.71
(Decrease) / Increase in Short Term Borrowing	-422.97	78.24
(Decrease) / Increase in Trade Payables	81.74	-20.35
(Decrease) / Increase in Short Term Provision	-68.85	7.81
(Decrease) / Increase in Other Current Liabilities	-0.75	-4.30
Cash Generated from Operations	-1140.67	402.09
Taxes paid (Net of refund)	38.84	102.87
Net cash generated from operating activities	-1179.51	299.22
Cash flow from investing activities:		
Purchase of Fixed Assets	-1015.25	-218.17
Sales Of Fixed Assets	0.00	0.00
Proceed from sale of Investment	0.00	0.00
Long term loan & advance	0.00	0.00
Security Deposit	0.00	0.00
Interest income	2.73	0.55
Net cash used in investing activities	-1012.52	-217.62
Cash flow from financing activities:		
Share issue money received	2416.64	200.00
IPO Issue Expense	-345.07	
Repayment of Term loan	0.00	0.00
Borrowing /Repayment) from Bank / Related party	-48.08	-17.15
Deposit given for Lease	0.00	0.00
Finance cost	-29.63	-64.61
Net cash used in financing activities	1993.86	118.24
Net increase / (decrease) in cash and cash equivalents	-198.17	199.84
Cash and cash equivalents as at the beginning of the year	200.50	0.65
Cash and cash equivalents as at the end of the year	2.32	200.50
Cash and cash equivalent comprises of :		
Cash in hand	0.95	0.06
Balance with banks	1.37	200.43
Deposits with Bank having maturity less than a year	0.00	0.00
Total	2.32	200.50

Notes

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Notified Accounting Standard - 3 on Cash Flow Statements.
- Figures in bracket indicate cash outgo.
- Previous years' figures have been regrouped/rearranged to conform with current years' classifications.

As per our attached report of even date

Divyadhan Recycling Industries Limited

For Amarnath Sharma & Co
Chartered Accountants
Firm Reg. No.: 100300W

(CA. Amarnath Sharma)
Proprietor
Membership No. : 039579
UDIN: 25039579BMNYCT6050
Place: Mumbai
Date : 30th May, 2025

Pratik Gupta
DIN : 06576759
Director & CFO

Varun Gupta
DIN : 00471296
Managing Director

Pramod Gupta
Company
Secretary

**Notes to Financial Statements for the period** ended 31st March, 2025**SIGNIFICANT ACCOUNTING POLICIES****A. Significant Accounting Policies****1. Basis of accounting:-**

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on accrual basis.

2. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3. Revenue Recognition:-

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis.

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

4. Property, Plant & Equipment :-

Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

Company has adopted cost model for all class of items of Property Plant and Equipment.

5. Depreciation :-

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method/SLM method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on assets acquired/sold during the year is recognized on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Foreign currency Transactions:-

Transactions arising in foreign currencies during the year are converted at the rates closely approximating the rates ruling on the transaction dates. Liabilities and receivables in foreign currency are restated at the year-end exchange rates. All exchange rate differences arising from conversion in terms of the above are included in the statement of profit and loss.

6. Investments :-

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

7. Inventories :-

Inventories are valued as under:-

- | | | |
|----------------|---|--|
| I. Inventories | : | Lower of cost(FIFO/specific cost/Weighted Average) or net realizable value |
| II. Scrap | : | At net realizable value. |

**Notes to Financial Statements for the period** ended 31st March, 2025**8. Borrowing cost:-**

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. All other borrowing costs are charged to revenue in the year of incurrence. The amount of borrowing cost capitalized during the year is **NIL**.

9. Retirement Benefits:-

The retirement benefits are accounted for as and when liability becomes due for payment.

10. Taxes on Income:-

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassure realization

11. Provisions, Contingent Liabilities and Contingent Assets:- (AS-29)

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

General:

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

(B) Notes on Financial Statements

1. The SSI status of the creditors is not known to the Company; hence the information is not given.
2. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
3. Payments to Auditors:

(Figure in Lakh)

Auditors Remuneration	2024-2025	2023-2024
Audit Fees	1.50	2.50
	-	-
Total	1.50	2.50

4. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
5. No provision for retirement benefits has been made, in view of accounting policy No. 11. The impact of the same on Profit & Loss is not determined.
6. Related Party disclosure as identified by the company and relied upon by the auditors:

(A) Related Parties and their Relationship**(I) Key Management Personnel**

1. Mr. Pratik Pramod Gupta
2. Mr. Varun Gupta

**Notes to Financial Statements for the period** ended 31st March, 2025

3. Mr. Pramod Kumar Gupta
4. Mr. Manoj Kumar
5. Mr. Satish Chandra Sharma
6. Mrs. Priyanka Agarwal

(II) Relative of Key Management Personnel

1. Mrs. Ankita Gupta
2. Mrs. Nikita Gupta

(III) Enterprises owned or significantly influenced by Key Management personnel or their relatives

1. Proma Greentech Pvt Ltd (Yashash Commodities Pvt Ltd)
2. Sonpankhi Shares and Securities Pvt Ltd
3. Associated Textile Industries Pvt Ltd
4. Proma Industries Limited
5. YMC India Pvt Ltd
6. Deltech Instruments Pvt Ltd
7. Medilia Ltd
8. Vinpro Recycletech Pvt Ltd

Transactions with Related parties**(Figure in Lakh)**

Particulars	Current Year (FY 2024-25)			Previous Year (FY 2023-24)		
	Key Management Personnel	Relative of Key Management Personnel	Enterprises owned or significantly influenced by Key Management personnel or their relatives	Key Management Personnel	Relative of Key Management Personnel	Enterprises owned or significantly influenced by Key Management personnel or their relatives
Advance Paid						
Proam Greentech Pvt Ltd						30.00
Received Back						
Proma Greentech Pvt Ltd						30.00
Remuneration Paid						
Varun Gupta	24.00			20.00		
Pratik Gupta	24.00			14.00		
Nikita Gupta		24.00		6.00	8.00	
Ankita Gupta		24.00		6.00	18.00	
Kusum Gupta					4.00	
Pramod Gupta		3.00		1.50		



Notes to Financial Statements for the period ended 31st March, 2025

Outstanding Balances

(Figure in Lakh)

Particulars	Current Year (FY 2024-25)			Previous Year (FY 2023-24)		
	Key Management Personnel	Relative of Key Management Personnel	Enterprises owned or significantly influenced by Key Management personnel or their relatives	Key Management Personnel	Relative of Key Management Personnel	Enterprises owned or significantly influenced by Key Management personnel or their relatives
Loans Taken	0.00	0.00	0.00	0.00	0.00	0.00
Loans Repaid	0.00	0.00	0.00	0.00	0.00	0.00

7. % of imported & indigenous raw material

(Figure in Lakh)

Particulars	FY 2024-25		FY 2023-24	
	%	Amount	%	Amount
Imported	0.00	-	0.00	-
Indigenous	100	5418.39	100	4538.41

8. Value of Imports

Raw Material	Nil	Nil
Finished Goods	Nil	Nil

9. Expenditure in Foreign Currency Nil Nil

10. Earning in Foreign Exchange Nil Nil

11. Previous year figures have been regrouped/rearranged wherever necessary.

In terms of Our Separate Audit Report of Even Date Attached.

As per our attached report of even date

For Amarnath Sharma & Co

Chartered Accountants

Firm Reg. No.: 100300W

Divyadhan Recycling Industries Limited

(CA. Amarnath Sharma)

Proprietor

Membership No. : 039579

UDIN: 25039579BMNYCT6050

Place: Mumbai

Date : 30th May, 2025

Pratik Gupta
DIN : 06576759
Director & CFOVarun Gupta
DIN : 00471296
Managing DirectorPramod Gupta
Company
Secretary



Notes to Financial Statements for the period ended 31st March, 2025

Note 2 : Share Capital

Rs. in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
AUTHORIZED CAPITAL		
1,80,00000 Equity Shares of Rs.10/- each	1800.00	1800.00
90,000/- Preference Shares Of Rs. 10/- Each	9.00	9.00
Total	1809.00	1809.00
ISSUED , SUBSCRIBED & PAID UP CAPITAL		
52,65,357 Equity Shares of Rs. 10/- each, Fully Paid.	526.54	526.54
52,65,357 Equity Shares of Rs. 10/- each, Bonus share	526.54	
377600 Equity Shares of Rs. 10/- each, Public Issue	377.60	
Total	1430.67	526.54

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.

	As at 31st March 2025	As at 31st March 2024
Equity Shares		
At the beginning of theperiod Equity & Preference	52.65	50.00
Add: Issued Equity Share during the Period	90.41	3.55
Add: Issued Preference Share during theperiod		
Less: Shares redeemed / Transfer during the period		0.90
Total	143.07	52.65

Terms / Rights Attached to Shares

The Company Has issued only one class of Equity shares having a per value of Rs.10/- per share. Each shareholder is eligible for one vote per share. In the event of liquidation,the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in praportion of their shareholdings

Shareholders Holding more than 5% Shares

Name of Shareholders	No. of Shares Held	No. of Shares Held
	(% of Holding)	(% of Holding)
Pratik Gupta	4998816 (34.94%)	2476408 (47.03%)
Varun Gupta	4968798 (34.73%)	2476399 (47.03%)

During the financial year 2024-25, The company issued bonus shares. The bonus issue has been made pursuant to section 63 of Companies Act,2013 and rules made thereunder, a sum of Rs. 5,26,53,570 capitalized as bonus equity shares out of free reserves and surplus, and distributed amongst the equity shareholders by issue of 52,65,357 share in the proportion of 1:1 i.e One new fully paid-up equity share of Rs. 10/- each (Rupees Ten) for every One existing fully paid-up equity shares of Rs. 10/. (Rupees Ten). As a result of that the issued, subscribed and fully paid up equity share capital of the company is 1,05,30,714 shares of face value of Rs 10 each i. e. Rs. 10,53,07,140.

During the financial year 2024-25, The company successfully completed its Initial Public Offer (IPO) of equity shares.The IPO comprised a fresh issue of 37,76,000 equity shares of face value Rs. 10/- (Rupees Ten) each at an issue price of Rs. 64/- (Rupees Sixty Four) per equity share, aggregating amount Rs. 24,16,64,000.00 raised. The equity shares were listed on the national stock exchange of india limited (SME) with effect from 4th October 2024. The issue was fully subscribed and the proceeds from the fresh issue have been utilized in accordance with the objects of the issue as stated in the offer document/prospectus dated 18th September 2024. The total increase in the equity share capital of the company pursuant to the IPO was Rs. 3,77,60,000 and the securities premium amounting to Rs. 20,39,04,000 was credited to the securities premium account.



Notes to Financial Statements for the period ended 31st March, 2025

Note 3 : Reserve & Surplus

Particulars	As at 31st March 2025	As at 31st March 2024
Balance brought forward from previous year	747.08	266.90
Add: Profit for the period	153.62	306.72
Security Premium	1163.35	173.46
Total	2064.05	747.08

Note 4 : Long term Borrowing

Particulars	As at 31st March 2025	As at 31st March 2024
Secured		
Term Loans from Bank (refer note below)	0.00	129.27
Less :- Current Maturities of Long Term Debt	0.00	-81.19
Total	0.00	48.08

During the financial year 2024-25, The company repaid outstanding term loans. The repayment was funded through Proceeds from IPO and has resulted in a reduction in the finance cost for the year. There is no outstanding default as on the balance sheet date in repayment of principal or interest to any bank.

Note 5 : Deferred Tax Liability

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred tax liability	54.07	26.33
Total	54.07	26.33

Note 6: Long Term Provisions

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for Gratuity	12.15	11.40
Total	12.15	11.40

Note 7 : Short term Borrowing

Particulars	As at 31st March 2025	As at 31st March 2024
Secured Loans from Banks		
Loans Repayable on Demand (Cash Credit) (refer note below)	135.59	457.37
Current Maturities	0.00	81.19
Unsecured Loans		
Loans Repayable on Demand from others	0.00	20.00
Total	135.59	558.56

Note:

Secured through primary security - Hypothecation of entire Current assets and Movable fixed assets (except vehicles) of the company, both present and future. And Collatral security of Industrial property located at Kheat / khatuni No 18/18, , 71/71, Khasra No. 755, 756, 758, to 765, Village Kalyanpur, Near Gupta Hospital, Baddi, Solan - 174101.



Notes to Financial Statements for the period ended 31st March, 2025

Note 8 : Trade Payables

Particulars	As at 31st March 2025	As at 31st March 2024
Trade Payable		
Total Outstanding dues of MSMEs	69.97	130.36
Total Outstanding dues of Other than MSMEs	330.94	188.81
Total	400.91	319.17

Note: refer note no 24 for aging

Note 9 : Other Current Liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Statutory Dues	5.60	4.84
Salary & Wages Payable	31.14	
H P Electricity Board	22.61	
Other Payable	11.25	66.49
Total	70.59	71.33

Note 10 : Short Term Provisions

Particulars	As at 31st March 2025	As at 31st March 2024
Provision fo Gratuity	0.00	0.74
Provision fo Income Tax	34.76	102.87
Total	34.76	103.61



Notes to Financial Statements for the period ended 31st March, 2025

Particulars	Gross Block			Depreciation					Net Block		
	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Adjustments	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2025	WDV as on 31.03.2024
Tangible Assets											
Land	90.00			90.00	0.00		0.00		0.00	90.00	90.00
Office Building	462.20	305.64		767.84	86.04	0.00	13.96	0.00	100.00	667.85	376.16
Plant & Machinery	1414.18	695.21	0.00	2109.38	673.19	0.00	109.61	0.00	782.80	1326.58	740.98
Vehicle	39.65	10.79		50.43	19.31	0.00	4.30	0.00	23.61	26.82	20.33
Computer	1.70	0.00		1.70	1.26	0.00	0.08		1.34	0.35	0.44
Office Equipments	5.74	2.76		8.50	5.16	0.00	0.15		5.31	3.19	0.58
Furniture and fixture	0.90	0.86		1.75	-0.40	0.00	0.14		-0.26	2.01	1.29
Capital Work in Progress	0.00	0.00	0.00	0.00	0.00				0.00	0.00	0.00
Total (Current Year)	2014.36	1015.25	0.00	3029.61	784.57	0.00	128.24	0.00	912.81	2116.80	1229.79
Total (Previous Year)	1796.19	219.94	1.77	2014.36	727.72	-119.33	0.00	0.00	0.00	2014.36	1068.47

Note 11 : Tangible Assets

Rs. in Lakh

DEPRECIATION STATEMENT AS PER INCOME TAX ACT

PARTICULARS	RATE (%)	AS ON		ADDITION		DEDUCTION	BALANCE AS 31-03-2025	DEPRECIATION DURING YEAR	BALANCE AS ON 31/03/2025
		01/04/2024	31/03/2025	> 180 Days	< 180 Days				
Land	0%	90.00				0.00	90.00	0.00	90.00
Vehicle	15%	21.14			10.79	0.00	31.93	3.98	27.95
Office Equipment	15%	2.46		0.59	2.17	0.00	5.22	0.62	4.60
Plant & Machinery	15%	748.34		98.66	596.55	0.00	1443.55	171.79	1271.76
Building	10%	249.94		49.83	255.82	0.00	555.58	42.77	512.81
Furniture	10%	0.76			0.86		1.62	0.12	1.50
Computer	40%	0.37				0.00	0.37	0.15	0.22
TOTAL (Rs. in Lakh)		1113.01		149.07	866.18	0.00	2128.26	219.42	1908.84

Rs. in lakh



Notes to Financial Statements for the period ended 31st March, 2025

Note 12: Inventories

Particulars	As at 31st March 2025	As at 31st March 2024
Stock in Hand - Raw Material	948.82	354.67
Stock in Hand - Finished Goods	268.97	98.10
Total	1217.79	452.77

Note 13 : Trade Receivables

Particulars	As at 31st March 2025	As at 31st March 2024
Trade Receivables Outstanding for a period less than Six Months		340.46
(a) Secured Considered good		
(b) Unsecured Considered good	455.70	
Trade Receivables Outstanding for a period exceeding Six Months		
(a) Secured Considered good		
(b) Unsecured Considered good		
Total	455.70	340.46

Note: refer note no 25 for aging

Note 14 : Cash & Cash Equivalent

Particulars	As at 31st March 2025	As at 31st March 2024
Cash-In-Hand	0.95	0.06
Balances with Banks in current accounts	1.37	200.43
Total	2.32	200.50

Note 15 : Short Term Loans and Advances

Particulars	As at 31st March 2025	As at 31st March 2024
Fixed Deposits	27.50	13.44
Advace to Staff	2.00	0.00
Other Security Deposits	11.99	5.97
Total	41.49	19.40

Note 16 : Other Current Assets

Particulars	As at 31st March 2025	As at 31st March 2024
TDS & TCS Receivables (NET)	12.88	22.84
GST Refund Receivable	151.95	144.52
Imprest	0.41	0.39
Prepaid Expenses	5.33	1.21
Balance With Revenue Authority	198.10	0.23
Total	368.68	169.19

Notes to Financial Statements for the period ended 31st March, 2025

Note 17: Revenue from operation

Particulars	As at 31st March 2025	As at 31st March 2024
Revenue from operation	5948.23	5612.99
Total	5948.23	5612.99

Note 18 : Other Income

Particulars	As at 31st March 2025	As at 31st March 2024
Interest Received	2.73	0.55
Commission Outward	46.34	81.77
Freight Income	0.88	
Misc Income	0.00	0.02
Balance write off	0.02	1.59
Government Grant	14.14	216.30
Total	64.12	300.23

Note 19: Cost of Material Consumed

Particulars	As at 31st March 2025	As at 31st March 2024
Raw material at the beginning of the year	354.67	364.89
Cost of raw material and components purchase	5418.39	4538.41
Direct Expenses		
Additional local Tax	8.33	0.83
Electricity Expenses	292.97	267.48
Labour Charges Contract	58.62	110.82
Packing Charges	0.05	0.02
Shifting Charges	103.22	
Wages paid	130.92	131.14
Carriage inward	24.00	9.40
Loading & Unloading Charges	2.55	0.01
Raw material at the end of the year	948.82	354.67
Total	5444.90	5068.33

Note 20 : Change in Inventories

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Stock of Finished Goods	98.10	120.60
Closing Stock of Finished Goods	268.97	98.10
Total	-170.87	22.50



Notes to Financial Statements for the period ended 31st March, 2025

Note 21 : Financial Cost

Particulars	As at 31st March 2025	As at 31st March 2024
Finance cost	29.63	64.61
Total	29.63	64.61

Note 22 : Employee Benefits Expenses

Particulars	As at 31st March 2025	As at 31st March 2024
Salary & Wages	102.56	71.08
Gratuity Expense	0.00	12.15
Staff Welfare	7.41	4.75
Esi exp	1.83	3.97
Epf exp	10.14	10.41
Total	121.94	102.36

Note 23 : Other Expenses

Particulars	As at 31st March 2025	As at 31st March 2024
Bank Charges	4.17	0.91
Audit Fees	2.00	2.50
Align Books Software	1.00	
ASBA Commission for IPO	0.07	
Bonus	4.17	4.80
Business Promotion	5.30	
CETP Charges	2.91	2.20
Civil Work	0.00	0.88
Clearing Agency Charges	0.05	0.00
Consumable Store	0.00	1.51
Commission on Purchase	1.51	
Director's Remuneration	48.00	46.00
Diwali Exp	0.08	0.00
Director's Sitting Fees	2.01	
Fees and Tax Exp	6.60	0.00
Rates & Taxes	0.00	4.95
Carriage Outward	56.01	24.21
General Expenses	0.12	0.58
Insurance	3.85	3.25
ID Charges (Electricity) Charges	7.30	
Late fee on Gst/Tds Return	0.56	
Legal,Consultancy & Professional Fees	5.00	6.22
Medical Exp	0.25	0.10
Membership Fees	0.08	0.00
Pollution Fees	3.40	2.55
Printing and Stationery	1.82	0.83
Professional Fees	8.96	
Professional tax Paid	0.17	
Processing Fees	0.00	2.17



Notes to Financial Statements for the period ended 31st March, 2025

Particulars	As at 31st March 2025	As at 31st March 2024
Rent Paid	11.95	1.44
Repairs & Maintenance	38.61	33.37
Running Vehicle & Maintenance Expense	2.41	
Security Services Charges	14.16	11.28
Travelling & Conveyance Exps	4.74	2.69
Postage & Courier Expenses	0.69	0.84
Testing Charges	3.53	2.06
Telephone Expenses	0.39	0.28
Commission on Sale	0.54	10.30
Total	242.40	165.91

Note 24 : Trade Payable Aging

Rs. in Lakh

Particulars	As at 31st March, 2025				
	Outstanding for following periods from due date of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	69.97	-	-	-	69.97
Others	330.94	-	-	-	330.94
Dispute dues-MSME	-	-	-	-	-
Dispute dues-Others	-	-	-	-	-
Total	400.91	-	-	-	400.91

Particulars	As at 31st March 2024				
	Outstanding for following periods from due date of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	130.36	-	-	-	130.36
Others	188.81	-	-	-	188.81
Dispute dues-MSME	-	-	-	-	-
Dispute dues-Others	-	-	-	-	-
Total	319.17	-	-	-	319.17

Note 25 : Trade Receivables Aging

Rs. in Lakh

Particulars	As at 31st March, 2025				
	Outstanding for following periods from due date of payment				
	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years
(i) Undisputed Trade Receivable- Considered good	455.70	-	-	-	-
(ii) Undisputed Trade Receivables- Considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables- Considered Goods	-	-	-	-	-
(iv) Disputed Trade Receivables- Considered doubtful	-	-	-	-	-
Total	455.70	-	-	-	-



Notes to Financial Statements for the period ended 31st March, 2025

Particulars	As at 31st March, 2024				
	Outstanding for following periods from due date of payment				
	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years
(i) Undisputed Trade Receivable-					
Considered good	340.46	-	-	-	-
(ii) Undisputed Trade Receivables-					
Considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables-					
Considered Goods	-	-	-	-	-
(iv) Disputed Trade Receivables-					
Considered doubtful	-	-	-	-	-
Total	340.46	-	-	-	-