

DIVYADHAN RECYCLING INDUSTRIES LIMITED

(Formerly known as Divyadhan Recycling Industries Private Limited)

Registered Office: 1803, Lodha Supremus, Saki Vihar Road, Opp. Telephone Exchange, Powai, Mumbai 400072.

CIN: U39000MH2010PLC202686 Email ID: varun@divyadhan.in Contact: 7021651982 Website: www.divyadhan.in

Date : 13th November, 2025

To
The Manager- Listing
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai-400 051.

Dear Sir / Madam,

Sub: Outcome of Board Meeting

Ref: Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the captioned subject matter and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its meeting held today i.e. 13th November, 2025, inter-alia have considered and approved the Unaudited Standalone Financial Results for the half year ended on 30th September, 2025 along with the Statement of Assets and Liabilities and Cash Flow Statement, in accordance with the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also considered the Limited Review Report received from M/s Amarnath Sharma & Co., Chartered Accountants (Firm Registration No. 100300W), the Statutory Auditors of the Company.

Pursuant to Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we enclose herewith the following:

1. Unaudited Standalone Financial Results of the Company for the half year ended on 30th September, 2025 along with the Statement of Assets and Liabilities and Cash Flow Statement.
2. Limited Review Report of the Statutory Auditors of the Company on the Unaudited Standalone Financial Results for the half year ended on 30th September, 2025.

DIVYADHAN RECYCLING INDUSTRIES LIMITED

(Formerly known as Divyadhan Recycling Industries Private Limited)

Registered Office: 1803, Lodha Supremus, Saki Vihar Road, Opp. Telephone Exchange, Powai, Mumbai 400072.

CIN: U39000MH2010PLC202686 Email ID: varun@divyadhan.in Contact: 7021651982 Website: www.divyadhan.in

The meeting of Board of Directors commenced at 3.15 P.M. and concluded at 3.39 P.M

Please take the same on your records.

Thanking you,
Yours sincerely,

For Divyadhan Recycling Industries Limited

PRAMOD
KUMAR
GUPTA

Digitally signed by
PRAMOD KUMAR
GUPTA
Date: 2025.11.13
15:43:25 +05'30'

Pramod Kumar Gupta
Company Secretary & Compliance Officer
Membership No. A4171

अमरनाथ शर्मा एन्ड कं.

चार्टर्ड अकाउंटन्ट्स



सी.ए. अमरनाथ शर्मा

बी.कॉम., एफ.सी.ए., आय.पी. (आय.सी.ए.आय.)

Independent Auditor's Review Report on the Half year ended Unaudited Standalone Financial Results of Divyadhan Recycling Industries Limited ("the Company") pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Divyadhan Recycling Industries Limited (Formerly Known as Divyadhan Recycling Industries Private Limited & Divyadhan Consultants Private Limited)** (the "Company"), for the Half year ended September 30, 2025 and year to date from April 1 2025 to september 30 2025. (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Amarnath Sharma & Co
Chartered Accountants
FR No. 100300W

S. Amarnath



Proprietor
CA Amarnath Sharma
Membership No. 039579

UDIN: 250395798MNYEW1696

Date: 13-11-2025
Place: Mumbai

DIVYADHAN RECYCLING INDUSTRIES LIMITED

(Formerly Known as Divyadhan Recycling Industries Private Limited & Divyadhan Consultants Private Limited)
Registered Office: 1803, Lodha Supremus, Saki Vihar Road, Opp. Telephone Exchange, Powai Mumbai 400 072
CIN NO. U39000MH2010PLC202686

Balance Sheet as at 30th September, 2025

₹ Lakh

Particulars	Figures for the half year ended on	Financial year ended on
	30.09.25 (Un-Audited)	31.03.25 (Audited)
I. EQUITY AND LIABILITIES		
Shareholder's Funds		
(a) Share capital	1,430.67	1,430.67
(b) Reserves and surplus	2,059.51	2,064.05
Share application money pending for allotment		
Non-Current Liabilities		
(a) Long-term borrowings	-	-
(b) Deferred tax Liabilities (net)	73.95	54.07
(c) Long Term Provisions	12.15	12.15
(d) Other Long term liabilities		
Current Liabilities		
(a) Short-term borrowings	958.52	135.59
(b) Trade payables	595.77	400.91
(c) Other current liabilities	86.00	70.59
(d) Short-term provisions	39.91	34.76
Total Equity & Liabilities	5,256.48	4,202.79
II. ASSETS		
Non-Current Assets		
(a) Fixed assets		
Tangible assets	2,875.81	2,116.80
(b) Non-current investments		
(c) Deferred tax assets (net)		
(d) Long term loans and advances		
Current Assets		
(a) Inventories	1,333.42	1,217.79
(b) Trade receivables	675.10	455.70
(c) Cash and cash equivalents	1.73	2.32
(d) Short-term loans and advances	39.35	41.49
(e) Other current assets	331.07	368.68
Total Assets	5,256.48	4,202.79

For Divyadhan Recycling Industries Limited



Pratik Gupta
Pratik Gupta
DIN : 06576759
(Director)

Place: Mumbai
Date: 11-11-2025

DIVYADHAN RECYCLING INDUSTRIES LIMITED

(Formerly Known as Divyadhan Recycling Industries Private Limited & Divyadhan Consultants Private Limited)
Registered Office: 1803, Lodha Supremus, Saki Vihar Road, Opp. Telephone Exchange, Powai Mumbai 400 072

CIN NO. U39000MH2010PLC202686

Unaudited Standalone Financial result for the half year ended 30th September, 2025

₹ Lakh

Particulars	Figures for the half year ended on				Financial	Financial
	30.09.25	31.03.25	30.09.24	31.03.24	year ended on	year ended on
	(Un-Audited)	(Audited)	(Un-Audited)	Audited	31.03.25	31.03.24
				(Audited)	(Audited)	
Revenue						
Revenue from operations	3,613.49	2,806.08	3,142.16	2,849.81	5,948.23	5,612.99
Other Income	0.02	3.20	60.92	103.72	64.12	300.23
Total Revenue	3,613.51	2,809.27	3,203.08	2,953.53	6,012.35	5,913.22
Expenses						
Cost of Material Consumed	3,224.14	2,782.20	2,662.70	2,685.98	5,444.90	5,068.33
Changes in inventories of finished goods	- 2.75	- 249.27	78.40	- 44.83	- 170.87	22.50
Financial Costs	25.59	2.60	27.03	30.65	29.63	64.61
Employee Benefits Expenses	61.56	47.72	74.22	51.44	121.94	102.36
Depreciation and Amortization Expense (Est)	95.51	30.13	98.11	28.86	128.24	56.85
Other Expenses	188.97	176.90	65.49	108.76	242.40	165.91
Total Expenses	3,593.01	2,790.29	3,005.94	2,860.86	5,796.24	5,480.56
Profit before Exception items and Tax	20.49	18.98	197.14	92.67	216.11	432.66
Exception Items						
Profit before Tax	20.49	18.98	197.14	92.67	216.11	432.66
Tax expense:						
(1) Current tax	5.16	25.08	59.83	22.03	34.76	102.87
(2) Deferred tax	19.88	32.25	4.51	11.71	27.74	23.07
Profit(Loss) for the year	- 4.55	11.81	141.82	58.92	153.62	306.72
Other Comprehensive Income for the period						
Total Comprehensive income for the period	- 4.55	11.81	141.82	58.92	153.62	306.72
Paid up Equity Share Capital (Face value Rs. 10/- per Share)	1,430.67	526.54	1,053.07	526.54	1,430.67	526.54
Reserves (excluding Revaluation Reserve)					2,064.05	747.08
Earning per equity share:						
(1) Basic	- 0.03	0.10	1.24	1.16	1.34	6.21
(2) Diluted	- 0.03	0.10	1.24	1.16	1.34	6.21

NOTES:-


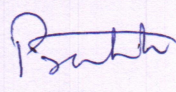
- The above results were reviewed and recommended by the Audit Committee, for approval by the Board, as its meeting held on 13th November, 2025 and were approved and taken on record at the meeting of the Board of Directors of the company held on that date.
- The financial results of the company have been prepared in accordance with Indian Accounting Standards(Ind AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulation, 2015 and SEBI Circular dated July 05,2016.
- The Company is primarily engaged in the business of recycling of plastic bottles, which are as per Indian Accounting Standard-108 –‘Operating Segments’ is considered to be the only reportable business segment. Therefore, disclosure relating to segment is not applicable and accordingly not made.
- Figures for previous half year/year have been regrouped/restated where necessary
- The company is not having any subsidiary, associates or joint venture ; therefore it has prepared only standalone results as consolidation requirement is not applicable to the company.



For Divyadhan Recycling Industries Limited

Pratik Gupta
DIN: 06576759
(Director)

Place: Mumbai
Date: 11-11-2025

DIVYADHAN RECYCLING INDUSTRIES LIMITED		
Cash Flow Statement for the year ended 30th September, 2025		₹ Lakh
Particulars	As at 30th September, 2025	As at 31st March, 2025
Cash flow from operating activities:		
Net Profit before tax as per the statement of profit and loss	20.49	216.11
Adjusted for:		
Depreciation and amortization expense	95.51	128.24
Interest received	0.00	-2.73
Finance cost	25.59	29.63
Provision for Gratuity	0.00	0.74
Cash generated from operations before working capital changes	141.59	372.00
Movements in working capital:		
(Increase) / Decrease in trade receivables	-219.39	-115.25
(Increase) / Decrease in Short Term Loans and Advances	2.14	-22.09
(Increase) / Decrease in Other Current Assets	37.61	-199.49
(Increase) / Decrease in Inventories	-115.63	-765.02
(Decrease) / Increase in Short Term Borrowing	822.93	-422.97
(Decrease) / Increase in Trade Payables	194.86	81.74
(Decrease) / Increase in Short Term Provision	5.16	-68.85
(Decrease) / Increase in Other Current Liabilities	15.41	-0.75
Cash Generated from Operations	884.68	-1140.67
Taxes paid (Net of refund)	5.16	38.84
Net cash generated from operating activities	879.52	-1179.51
Cash flow from investing activities:		
Purchase of Fixed Assets	-854.52	-1015.25
Interest income	0.00	2.73
Net cash used in investing activities	-854.52	-1012.52
Cash flow from financing activities:		
Share issue money received	0.00	2416.64
IPO Issue Exp	0.00	-345.07
Borrowing /Repayment) from Bank / Related party	0.00	-48.08
Finance cost	-25.59	-29.63
Net cash used in financing activities	-25.59	1993.86
Net increase / (decrease) in cash and cash equivalents	-0.59	-198.17
Cash and cash equivalents as at the beginning of the year	2.32	200.50
Cash and cash equivalents as at the end of the year	1.73	2.32
Cash and cash equivalent comprises of :		
Cash in hand	0.34	0.95
Balance with banks	1.39	1.37
Deposits with Bank having maturity less than a year	0.00	0.00
Total	1.73	2.32
Notes		
1. 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.		
2. Figures in bracket indicate cash outgo.		
3. Previous years' figures have been regrouped/rearranged to conform with current years' classifications.		
For Divyadhan Recycling Industries Limited		
		 Pratik Gupta DIN: 06576759 (Director)
Place: Mumbai		
Date: 11-11-2024		

अमरनाथ शर्मा एन्ड कं.

चार्टर्ड अकाउंटन्ट्स



सी.ए. अमरनाथ शर्मा
बी.कॉम., एफ.सी.ए., आय.पी. (आय.सी.ए.आय.)

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 30th September, 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 5th 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 30th September, 2025.

Information which is certified has been obtained from un-audited standalone Financial Statements as on September 30, 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 30.09.2025 are as below:

Rs. In Lakhs

S.NO.	Particulars	Amount Stated in the Prospectus	Utilisation upto 30 th September 2025	Amount Pending for Utilisation
1	Funding Working Capital Requirements	1703.71	1703.71	0
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
FR No. 100300W

S. Amarnath



Proprietor
CA Amarnath Sharma
Membership No. 039579

UDIN: 25039579BMN4EX6283

Date: 13-11-2025

Place: Mumbai