M A P S S AND COMPANY
CHARTERED ACCOUNTANTS

504, 5th FLOOR, CHOKHANI SQUARE,
SECTOR 18, NOIDA-201301
PH. 0120-4295793, 9810935043
e-mail: virender.grover@gmail.com

Independent Auditor's Review Report on the half yearly unaudited Standalone Financial Results of **DIVYADHAN RECYCLING INDIA LIMITED** pursuant to Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of
DIVYADHAN RECYCLING INDIA LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone financial results of **DIVYADHAN RECYCLING INDIA LIMITED** (the Company) for the half year ended September 30, 2026 together with the notes thereon (hereinafter referred to as "the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting"("IND AS 34"), prescribed under section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with Regulation 33 of the Listing Regulations. 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 Auditors of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted

Virender Kumar

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Date: 2026.11.05 11:30:38 +05'30'

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in accordance with the Standards on Auditing specified under section 143(10) of the Act 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 above, nothing has come to our attention that causes us to believe that the accompanying Statements prepared in accordance with the recognition and measurement principles laid down in IND AS 34, prescribed under section 133 of the Act as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirement of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatements.

For MAPSS & Company
Chartered Accountants
Firm Registration No. 012796C

Virender Kumar

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Date: 2026.11.05 11:31:03 +05'30'

(CA. Virender Kumar)
Partner
Membership No. 093571
UDIN: 26093571TVZWRO3871

Place: Noida
Date: 05.11.2026

M A P S S AND COMPANY
CHARTERED ACCOUNTANTS

504, 5th FLOOR, CHOKHANI SQUARE,
SECTOR 18, NOIDA-201301
PH. 0120-4295793, 9810935043
e-mail: virender.grover@gmail.com

November 05th, 2026

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 Proceeds of Private Placement Issue of the Equity Warrants on Preferential Basis by M/s Divyadhan Recycling Industries Limited ('Company') for the half year ended 30th September, 2026**

Dear Sir/Madam,

We, Mapps and Company, 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 Private Placement of the Equity Warrants on Preferential Basis by the Company from the objects stated in the offer document for the half year ended 30th September, 2026.

Information which is certified has been obtained from un-audited standalone Financial Statements as on September 30, 2026. 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 Offer Documents and the actual utilization made upto 30.09.2026 are as below:

Rs. In Lakhs

S.NO.	Particulars	Amount Stated in the Offer Documents	Utilization upto 30th September 2026	Amount Pending for Utilisation
1	Capital Expenditure	300.00	49.82	251.08
2	Civil Construction	200.00	85.61	114.39

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Varun Gupta
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3	Working Capital Requirement	293.60	67.73	225.87
4.	General Corporate Purposes	200.00	46.14	153.86
Total		993.60	248.40	745.20

- Total Amount received is 248.40 lacs

For **MAPPS and Company**
Chartered Accountants
(F R No. 012796C)

Virender Kumar

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Varun Gupta

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Partner
CA Virender Kumar
Membership No. 093571

UDIN:- 26093571MMSCBX3756

Date: 05-11-2026
Place: Noida

DIVYADHAN RECYCLING INDUSTRIES LIMITED

(Formerly Known as Divyadhan Recycling Industries Private Limited & Divyadhan Consultants Private Limited)

Registered Office: 1st Floor-01 C-125A Sector 02, Noida ,201301(UP)

CIN NO. L39000UW2010PLC258226

Unaudited Standalone Financial result for the Financial year ended 30th Sept, 2026 ₹ Lakh

Particulars	Figures for the half year ended on					Financial year ended on	Financial year ended on
	30.09.2026	31.03.2026	30.09.2025	31.03.2025	30.09.2024	31.03.2026	31.03.2025
	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)	(Audited)
Revenue							
Revenue from operations	7194.65	4327.86	3613.49	2806.08	3142.16	7941.35	5948.23
Other Income	4.55	4.25	0.02	3.19	60.92	4.27	64.12
Total Revenue	**7199.20**	**4332.11**	**3613.51**	**2809.27**	**3203.08**	**7945.62**	**6012.35**
Expenses							
Cost of Material Consumed	6498.59	3617.99	3224.14	2782.20	2662.70	6842.12	5444.90
Changes in inventories of finished goods	-102.50	157.27	-2.75	-249.27	78.40	154.52	-170.87
Financial Costs	67.53	54.16	25.59	2.60	27.03	79.75	29.63
Employee Benefits Expenses	63.30	62.71	61.56	47.72	74.22	124.27	121.94
Depreciation and Amortization Expense (Est)	143.51	72.59	95.51	30.13	98.11	168.10	128.24
Other Expenses	327.76	152.06	188.97	176.91	65.49	341.03	242.40
Total Expenses	**6998.19**	**4116.78**	**3593.02**	**2790.29**	**3005.95**	**7709.79**	**5796.24**
Profit before Exception items and Tax	201.02	215.33	20.49	18.98	197.13	235.83	216.11
Exception Items	-	-	-	-	-	-	-
Profit before Tax	201.02	215.33	20.49	18.98	197.13	235.83	216.11
Tax expense:							
(1) Current tax	24.12	0.99	5.16	-25.08	59.83	6.15	34.76
(2) Deferred tax	26.47	39.27	19.88	32.25	-4.51	59.15	27.74
Profit(Loss) for the year	**150.42**	**175.07**	**-4.55**	**11.81**	**141.81**	**170.52**	**153.62**
Other Comprehensive Income for the period							
A- Items that will not be reclassified to profit or loss income tax relating to items that will not be reclassified to profit or loss		-	-	-	-	-	-
B- Items that will be reclassified to profit or loss income tax relating to items that will be reclassified to profit or loss		-	-	-	-	-	-
Total Comprehensive income for the period	**150.42**	**175.07**	**-4.55**	**11.81**	**141.81**	**170.52**	**153.62**
Paid up Equity Share Capital (Face value Rs. 10/- per Share)	1430.67	1430.67	1053.07	526.54	491.00	1430.67	1430.67
Reserves (excluding Revaluation Reserve)						900.70	747.08
Earning per equity share:							
(1) Basic	1.05	1.22	-0.04	1.16	5.05	1.19	1.07
(2) Diluted	1.05	1.22	-0.04	1.16	5.05	1.19	1.07

NOTES:-

1.The above results were reviewed and recommended by the Audit Committee, for approval by the Board, as its meeting held on 30th Oct 2026 and were approved and taken on record at the meeting of the Board of Directors of the company held on that date.

2.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.

3.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.

4.Figures for previous half year/year have been regrouped/restated where necessary

5.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 Significant Accounting Policies

The accompanying notes are an integral part of the financial statement

As per our Report of even date
For Mapss and Company
Chartered Accountants
Firm Reg. No.: 012796C

Virender Kumar

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Date: 2026.11.05 17:35:09 +05'30'

Partner
Membership No. : 093571
UDIN:
Place: Noida
Date: 05.11.2026

For Divyadhan Recycling Industries Limited

PRATIK GUPTA — Digitally signed by PRATIK GUPTA Date: 2026.11.05 17:20:42 +05'30'

Varun Gupta — Digitally signed by Varun Gupta Date: 2026.11.05 17:17:19 +05'30'

Sanjay Kandpal — Digitally signed by Sanjay Kandpal Date: 2026.11.05 17:17:35 +05'30'

Pratik Gupta	Varun Gupta	Sanjay Kandpal
DIN : 06576759	DIN : 00471296	Company
(Director)	(Managing Director)	Secretary

DIVYADHAN RECYCLING INDUSTRIES LIMITED

(Formerly Known as Divyadhan Recycling Industries Private Limited & Divyadhan Consultants Private Limited)

Registered Office: 1st Floor-01 C-125A Sector 02, Noida ,201301(UP)

CIN NO. L39000UW2010PLC258226

Statement of Profit & Loss for the year ended 30th Sept, 2026

Particulars	As at 30th Sept 2026	As at 31st March 2026
Revenue		
Revenue from operations	7194.65	7941.35
Other Income	4.55	4.27
Total Revenue	**7199.20**	**7945.62**
Expenses		
Cost of Material Consumed	6498.59	6842.12
Changes in inventories of finished goods	-102.50	154.52
Financial Costs	67.53	79.75
Employee Benefits Expenses	63.30	124.27
Depreciation and Amortization Expense	143.51	168.10
Other Expenses	327.76	341.03
Total Expenses	**6998.19**	**7709.79**
Profit before tax	**201.02**	**235.83**
Tax expense:		
(1) Current tax	24.12	6.15
(2) Deferred tax	26.47	59.15
Profit(Loss) for the year	**150.42**	**170.53**
Earning per equity share:		
(1) Basic	1.05	1.19
(2) Diluted	1.05	1.19

Significant Accounting Policies

The accompanying notes are an integral part of the financial statement

For Mapss and Company
Chartered Accountants
Firm Reg. No.: 012796C

Virender Kumar

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Date: 2026.11.05 17:35:40 +05'30'

Partner
Membership No. : 093571
Place: Noida
Date: 05.11.2026

For Divyadhan Recycling Industries Limited

PRATIK GUPTA

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Date: 2026.11.05 17:21:17 +05'30'

Pratik Gupta
DIN : 06576759
(Director)

Varun Gupta

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Date: 2026.11.05 17:16:40 +05'30'

Varun Gupta
DIN : 00471296
(Mananging Director)

Sanjay Kandpal

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Date: 2026.11.05 17:16:56 +05'30'

DIVYADHAN RECYCLING INDUSTRIES LIMITED

(Formerly Known as Divyadhan Recycling Industries Private Limited & Divyadhan Consultants Private Limited)

Registered Office: 1st Floor-01 C-125A Sector 02, Noida ,201301(UP)

CIN NO. L39000UW2010PLC258226

Balance Sheet as at 30th Sept 2026

Particulars	As at 30th Sept 2026	As at 31st March 2026
I. EQUITY AND LIABILITIES		
Shareholder's Funds		
(a) Share capital	1522.67	1430.67
(b) Reserves and surplus	2707.30	2400.48
Share application money pending for allotment		
Non-Current Liabilities		
(a) Long-term borrowings	487.50	287.51
(b) Deferred tax Liabilities (net)	139.69	113.22
(c) Long Term Provisions	17.67	17.66
(d) Other Long term liabilties		
Current Liabilities		
(a) Short-term borrowings	1005.18	1095.73
(b) Trade payables	1103.42	853.61
(c) Other current liabilities	166.35	168.30
(d) Short-term provisions	30.27	6.16
Total Equity & Liabilities	**7180.06**	**6373.34**
II. ASSETS		
Non-Current Assets		
(a) Fixed assets		
Tangible assets	4855.85	4265.90
(b) Non-current investments		
(c) Deferred tax assets (net)		
(d) Long term loans and advances		
Current Assets		
(a) Inventories	1361.62	1308.96
(b) Trade receivables	323.28	295.66
(c) Cash and cash equivalents	3.00	1.41
(d) Short-term loans and advances	58.19	51.00
(e) Other current assets	578.13	450.41
Total Assets	**7180.06**	**6373.34**

Significant Accounting Policies

The accompanying notes are an integral part of the financial statement

For Mapss and Company
Chartered Accountants
Firm Reg. No.: 012796C

Virender Kumar

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Date: 2026.11.05 17:36:03 +05'30'

Partner
Membership No. : 093571
UDIN:
Place: Noida
Date: 05.11.2026

For Divyadhan Recycling Industries Limited

PRATIK GUPTA

Digitally signed by PRATIK GUPTA
Date: 2026.11.05 17:21:39 +05'30'

Pratik Gupta
DIN : 06576759
(Director)

Varun Gupta

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Date: 2026.11.05 17:17:57 +05'30'

Varun Gupta
DIN : 00471296
(Managing Director)

Sanjay Kandpal
Company Secretary

Sanjay Kandpal

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Date: 2026.11.05 17:18:10 +05'30'

DIVYADHAN RECYCLING INDUSTRIES LIMITED
Cash Flow Statement for the year ended 30th Sept , 2026

Particulars	As at 30th Sept 2026	As at 31st March, 2026
Cash flow from operating activities:		
Net Profit before tax as per the statement of profit and loss	201.02	235.83
Adjusted for:		
Depreciation and amortization expense	143.51	168.10
Adjustment in Depreciation		
Interest received		- 2.44
Finance cost	67.53	79.75
Provision for Gratuity	0.01	5.99
Cash generated from operations before working capital changes	**412.07**	**487.23**
Movements in working capital:		
(Increase) / Decrease in trade receivables	- 27.62	160.04
(Increase) / Decrease in Short Term Loans and Advances	- 7.19	- 9.51
(Increase) / Decrease in Other Current Assets	- 127.72	- 81.73
(Increase) / Decrease in Inventories	- 52.66	- 91.16
(Decrease) / Increase in Short Term Borrowing	-	-
(Decrease) / Increase in Trade Payables	249.81	452.69
(Decrease) / Increase in Short Term Provision	24.11	- 28.59
(Decrease) / Increase in Other Current Liabilities	- 1.95	97.71
Cash Generated from Operations	**468.86**	986.70
Taxes paid (Net of refund)	24.12	6.62
Net cash generated from operating activities	**444.74**	980.07
Cash flow from investing activities:		
Purchase of Fixed Assets	- 733.46	- 2,151.31
Sales Of Fixed Assets		-
Proceed from sale of Investment		-
Long term loan & advance		-
Security Deposit		-
Interest income		2.44
Net cash used in investing activities	- 733.46	- 2,148.87
Cash flow from financing activities:		
Share issue money received	248.40	
IPO Issue Expense		
Repayment increase of Short Term loan	-90.55	960.14
Borrowing /Repayment) from Bank / Related party	200.0	287.50
Deposit given for Lease		-
Finance cost	-67.53	- 79.75
	290.30	1,167.88
Net increase / (decrease) in cash and cash equivalents	1.58	- 0.91
Cash and cash equivalents as at the beginning of the year	1.41	2.32
Cash and cash equivalents as at the end of the year	3.00	1.41
Cash and cash equivalent comprises of :		
Cash in hand	3.00	0.22
Balance with banks		1.19
Deposits with Bank having maturity less than a year		-
Total	**3.00**	**1.41**

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 Mapss and Company
Chartered Accountants
Firm Reg. No.: 012796C

Virender Kumar
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Date: 2026.11.05 17:36:40 +05'30'

Partner
Membership No. : 093571
UDIN:
Place: Noida
Date: 05.11.2026

For Divyadhan Recycling Industries Limited

PRATIK GUPTA
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Pratik Gupta
DIN : 06576759
(Director)

Varun Gupta
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Varun Gupta
DIN : 00471296
(Managing Director)

Sanjay Kandpal
Company Secretary

Sanjay Kandpal
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