



# SIYARAM

RECYCLING INDUSTRIES LTD.

Sustainability Today, Tomorrow & Forever!  
(Formerly Known as Siyaram Impex Pvt. Ltd.)

+ 91 75750 20500 | M info@siyaramindustries.co.in | www.siyaramindustries.co.in

**Date:** 18<sup>th</sup> May, 2026

**To,**  
**BSE Limited,**  
**Floor 25, P.J. Towers,**  
**Dalal Street, Mumbai – 400001**

**Scrip Code:** 544047

**Scrip Symbol:** SIYARAM

**Subject:** Outcome of the Board Meeting and Submission of the Audited Standalone Financial Results for the Half year and year ended March 31, 2026

**Ref:** Regulation 30, 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with corresponding circulars and notifications issued thereunder.

Dear Sir/Madam,

This is to inform you that, the Board of Directors at their meeting held on today i.e. 18<sup>th</sup> May, 2026 at started 03:45 P.M. and Concluded at 04:30 P.M. at Plot No. 6 & 7, Village: Lakhabaval Post: Khodiyar Colony, Jamnagar, Gujarat, India, 361006, interalia discussed and considered the following matters:

1. Approval of Standalone audited Financial Result for the Half year and Year ended on 31<sup>st</sup> March, 2026 as per Regulation 33 of the SEBI (LODR) Regulations, 2015 we are enclosing following.
  - a. Statement showing the Standalone Audited Financial Results for the Half Year and year ended March 31, 2026.
  - b. Auditors Report with unmodified opinion on Standalone Audited Financial Results for the year ended March 31, 2026



**CIN No.** U27106GJ2007PTC049999  
**Registered Office**

Plot No. 6 & 7, Village, Lakhabaval Post. Khodiyar colony, Jamnagar (Gujarat), INDIA. 361006.



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2. Based on the recommendation of the Audit Committee, **Prafulla and Associates), Chartered Accountant, Jamnagar (Firm Regn. No.128094W)**, as Internal Auditors of the Company to conduct the Internal Audit for the financial year 2026-27, A Brief Profile of M/s. Prafulla and Associates is enclosed is enclosed herewith as '**Annexure B**'.
3. Based on the recommendation of the Audit Committee, Appointment of **M/s. Ankit Kushal & Associates** (Firm Registration No. 004655) as Cost Auditor of the Company to conduct the Cost Audit for the financial year 2026-27; A Brief Profile of **M/s. Ankit Kushal & Associates.**, Cost Accountants (Firm Registration No. 004655) is enclosed is enclosed herewith as '**Annexure C**'.

A copy of the aforesaid **financial results along with Auditors Report, declaration of unmodified opinion as per Regulation 33 of SEBI (LODR) Regulations, 2015** read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019 is enclosed herewith as **Annexure A**.

Kindly take the above on record and oblige.

Thanking You.

**SIYARAM RECYCLING INDUSTRIES LIMITED**

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**BHAVESH RAMGOPAL MAHESHWARI**  
**MANAGING DIRECTOR**  
**DIN: 06573087**

**CC:**

**Annexure A** : Financials , Declaration under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019

**Annexure B** :Brief Profile of Internal Auditor

**Annexure C** :Brief Profile of Cost Auditor

**CIN No. U27106GJ2007PTC049999**  
**Registered Office**

**Plot No. 6 &7, Village, Lakhabaval Post. Khodiyar colony, Jamnagar (Gujarat), INDIA.361006.**

**INDEPENDENT AUDITORS REPORT ON HALF YEARLY AND YEAR TO DATE AUDITED  
STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE  
REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE  
REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

**TO  
THE BOARD OF DIRECTORS OF  
SIYARAM RECYCLING INDUSTRIES LIMITED**

**Report on the audit of the Standalone Annual Financial Results**

**Opinion**

We have audited the accompanying statement of half yearly and year to date Standalone financial results of **SIYARAM RECYCLING INDUSTRIES LIMITED** ("the Company"), for the half yearly and year ended March 31, 2026 ("The Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard: and
- ii. gives a true and fair view in conformity with the applicable Accounting Standards and other accounting policies generally accepted in India, of the net profit and other comprehensive income and other financial information of the company for the half yearly and year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibility for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial results.

**Managements and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

The statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that gives a true and fair view of the net profit and other

comprehensive income and other financial information in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting policies generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### **Auditors' Responsibilities for the audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole 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 in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable related safeguards.


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

#### **Other Matters**

The Statement includes the results for the current year ended March 31, 2026, Half yearly unaudited for current year ended March 31, 2026, and unaudited figures for the period ended September 30, 2025, Annual Audited results for previous year ended March 31, 2025, and half year unaudited figures for previous year ended on March 31, 2025.

Our report on the Statement is not modified in respect of this matter.

**For, Kamlesh Rathod & Associates**  
**Chartered Accountants**  
**Firm Registration No. 117930W**

  
**CA. Sagar Shah**  
**Partner**

**Membership No.: 131261**

**Signed at Jamnagar on 18<sup>th</sup> May, 2026**

**UDIN: 26131261CZTZBC8078**





Siyaram Recycling Industries Limited  
CIN: L27106GJ2007PLC049999  
Plot No. 6 & 7 , Naghedi, Post - Khodiyar colony  
Village : Lakhavad, Jamnagar

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E-mail: info@siyaramindustries.co.in

Statement of Assets & Liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended on 31st March, 2026

				(Amount in Lakhs)	
	Particulars	As at 31/03/2026 Audited	As at 31/03/2025 Audited		
<b>A</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-current assets</b>				
	(a) Property, Plant and Equipment	618.34	766.12		
	(b) Financial assets				
	(i) Loans	166.15	157.73		
	(ii) Other Financial Assets	292.10	408.15		
	(c) Deferred tax assets (net)	5.00	49.05		
	<b>Sub Total - Non Current Assets</b>	<b>1,081.59</b>	<b>1,381.04</b>		
<b>2</b>	<b>Current assets</b>				
	(a) Inventories	20,385.99	20,067.28		
	(b) Financial assets				
	(i) Trade & other receivables	5,457.56	5,094.50		
	(ii) Cash and cash equivalents	18.26	1.42		
	(iii) Loans	28.02	255.75		
	(d) Other current assets	417.46	1,524.52		
	<b>Sub Total - Current Assets</b>	<b>26,307.29</b>	<b>26,943.46</b>		
	<b>TOTAL ASSETS</b>	<b>27,388.88</b>	<b>28,324.50</b>		
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>EQUITY</b>				
	(a) Equity Share Capital	2,178.92	2,178.92		
	(b) Other Equity	10,822.75	10,510.14		
	<b>Sub Total - Equity</b>	<b>13,001.68</b>	<b>12,689.06</b>		
<b>2</b>	<b>LIABILITIES</b>				
	<b>Non-current liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	1,554.57	707.54		
	(b) Provisions	63.26	64.42		
	<b>Sub Total - Non Current Liabilities</b>	<b>1,617.83</b>	<b>771.96</b>		
	<b>Current liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	9,868.36	6,900.43		
	(ii) Trade Payables				
	total outstanding dues of micro enterprises and small enterprises;				
	(A) and	26.09	15.68		
	total outstanding dues of creditors other than micro enterprises				
	(B) and small enterprises	2,345.69	3,778.80		
	(b) Other Current liabilities	388.12	3,664.78		
	(c) Provisions	141.11	503.78		
	<b>Sub Total - Current Liabilities</b>	<b>12,769.37</b>	<b>14,863.47</b>		
	<b>Total Equity and Liabilities</b>	<b>27,388.88</b>	<b>28,324.50</b>		

For Siyaram Recycling Industries Limited



*BVDA*

**Bhavesh Ramgopal Maheshwari**  
Managing Director  
DIN: 06573087  
Jamnagar dated 18th May, 2026



Siyaram Recycling Industries Limited  
CIN: L27106GJ2007PLC049999  
Plot No. 6 & 7 , Naghedi, Post - Khodiyar colony  
Village : Lakhavad, Jamnagar

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Statement of Audited Ind AS Financial Results for the Half Yearly and Year ended on 31st March, 2026

(Amount in Lakhs)

	Particulars	Half Year ended on			Year Ended	
		31/03/2026	30/09/2025	31/03/2025	31/03/2026	31/03/2025
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	14,983.98	21,185.12	26,589.23	36,169.10	51,155.84
2	Other Income	46.18	54.71	154.93	100.89	223.35
	<b>TOTAL INCOME(1+2)</b>	<b>15,030.15</b>	<b>21,239.83</b>	<b>26,744.16</b>	<b>36,269.99</b>	<b>51,379.19</b>
3	<b>EXPENSES</b>					
a	Cost of materials consumed	10,811.10	23,352.71	30,176.96	34,163.81	52,388.88
b	Purchase of Stock in trade	-	-	-	-	-
c	Changes in inventories of Finished Goods, WIP & Stock in Trade	2,642.36	(3,873.30)	(6,396.65)	(1,230.94)	(6,848.91)
d	Employee benefits expenses	135.92	132.46	151.90	268.38	284.81
e	Finance Costs	618.38	444.30	415.62	1,062.68	769.25
f	Depreciation and amortisation expenses	85.02	77.15	14.47	162.17	121.26
g	Other expenses	634.91	630.78	1,365.62	1,265.69	2,622.32
	<b>TOTAL EXPENSES</b>	<b>14,927.69</b>	<b>20,764.10</b>	<b>25,727.93</b>	<b>35,691.79</b>	<b>49,337.61</b>
4	<b>Profit/(Loss) before exceptional items and tax (1+2-3)</b>	<b>102.46</b>	<b>475.73</b>	<b>1,016.23</b>	<b>578.20</b>	<b>2,041.58</b>
5	Exceptional items					
6	<b>Profit/(Loss) Before tax (4-5)</b>	<b>102.46</b>	<b>475.73</b>	<b>1,016.23</b>	<b>578.20</b>	<b>2,041.58</b>
7	<b>Tax expenses</b>					
a	Current Tax	32.11	122.84	329.53	154.95	589.29
b	Deferred tax	(1.11)	45.16	(2.34)	44.05	(5.10)
8	<b>Profit/(Loss) for the year (6-7)</b>	<b>71.47</b>	<b>307.73</b>	<b>689.04</b>	<b>379.20</b>	<b>1,457.39</b>
9	<b>Other Comprehensive Income, Net of Tax</b>					
A	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
10	<b>Total Comprehensive Income for the Period (8+9)</b>	<b>71.47</b>	<b>307.73</b>	<b>689.04</b>	<b>379.20</b>	<b>1,457.39</b>
11	<b>Paid-up equity share capital (Face Value of Rs.10/-)</b>	<b>2,178.92</b>	<b>2,178.92</b>	<b>2,178.92</b>	<b>2,178.92</b>	<b>2,178.92</b>
12	<b>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,822.75</b>	<b>10,510.14</b>
13	<b>Earning Per Share (of Rs. 10/- each) (not annualised)</b>					
a	Basic	0.33	1.41	3.16	1.74	6.69
b	Diluted	0.33	1.41	3.16	1.74	6.69



For Siyaram Recycling Industries Limited

*BMA*

Bhavesh Maheshwari  
Managing Director  
DIN: 06573087

Jamnagar dated 18th May 2026



**Siyaram Recycling Industries Limited**  
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**Disclosure of Statement of Audited Cash Flow as per Regulation 33 of the SEBI (Listing Obligation Requirement) Regulations, 2015 for the year ended on March 31, 2025**

		(Amount in Lakhs)	
Description	Yearly 31/03/2026 Audited	Yearly 31/03/2025 Audited	
<b>A) Cash Flow From Operating Activities :</b>			
Net Profit before tax	578.20	2,041.58	
<b>Adjustment for :</b>			
Depreciation and amortization	162.17	121.26	
Interest Paid	1,062.68	769.25	
Long term provision	(1.16)	11.45	
		-	
<b>Operating profit before working capital changes</b>	<b>1,801.89</b>	<b>2,943.53</b>	
Changes in Working Capital			
(Increase)/Decrease in Trade Receivables	(363.06)	(2,156.36)	
(Increase)/Decrease in Inventory	(318.71)	(8,139.73)	
(Increase)/Decrease in Short Term Loans & Advances	227.73	128.68	
(Increase)/Decrease in Other Current Assets	1,107.05	(1,124.52)	
Increase/(Decrease) in Trade Payables	(1,422.69)	2,016.03	
Increase/(Decrease) in Other Current Liabilities	(3,276.67)	2,340.30	
Increase/(Decrease) in Short Term Provisions, etc	(362.67)	232.08	
<b>Cash generated from operations</b>	<b>(4,409.02)</b>	<b>(6,703.52)</b>	
<b>Less: Tax Expense</b>	<b>(221.53)</b>	<b>(560.74)</b>	
<b>Net cash flow from operating activities (A)</b>	<b>(2,828.66)</b>	<b>(4,320.75)</b>	
<b>B) Cash Flow From Investing Activities :</b>			
Purchase of Fixed Assets including of CWIP	(14.40)	(302.09)	
Sale of Fixed Assets	-	23.96	
<b>Net cash flow from investing activities (B)</b>	<b>(14.40)</b>	<b>(278.13)</b>	
<b>C) Cash Flow From Financing Activities :</b>			
Proceeds from Issue of Share Capital	-	3,530.22	
Increase/(Decrease) in Short Term Borrowings	2,967.93	539.13	
Increase/(Decrease) in Long Term Borrowings	847.03	1,135.93	
Interest Paid	(1,062.68)	(769.25)	
(Increase)/Decrease in Other financial Assets	116.05	(183.95)	
(Increase)/Decrease in Long Term Loans and Advances	(8.42)	295.74	
<b>Net cash flow from financing activities (C)</b>	<b>2,859.91</b>	<b>4,547.82</b>	
<b>Net increase in cash and cash equivalents</b>	<b>16.85</b>	<b>(51.06)</b>	
<b>Cash and cash equivalents at beginning of period</b>	<b>1.42</b>	<b>52.48</b>	
<b>Cash and cash equivalents at end of the period</b>	<b>18.26</b>	<b>1.42</b>	

Notes :

1 The cash and cash equivalents in the cash flow statement comprise of the following Balance Sheet amounts

		As at 31st March, 2026	As at 31st March, 2025
a)	Cash on Hand	17.98	1.05
b)	Balance with banks	0.29	0.37
	<b>Closing Balance of Cash and Cash Equivalent</b>	<b>18.26</b>	<b>1.42</b>

2 a. The cash flow statement has been prepared under the indirect method as set out in the Ind AS - 7 on Cash Flow Statement.

b. Previous years figures have been regrouped wherever necessary.

For Siyaram Recycling Industries Limited



*BMA*  
**Bhavesh Maheshwari**  
 Managing Director  
 DIN: 06573087

Jamnagar dated 18th May 2026



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Notes forming part of the Financial Statements

- 1 The above results were reviewed and recommended by the Audit Committee, at its Meeting held on 18th May, 2026 for approval by the board and these results were approved and taken on record at the meeting of Board of Directors of the Company held on that date.
- 2 The company is in the business of manufacturing of brass-based components, specifically plumbing and sanitary parts. There is only one segment Geographical Segment which is classified as Domestic and Export. There is no other operating segment as per IND AS 108-Operating Segments .
- 3 The audited financial results have been prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 and read with relevant rules made thereunder, as amended and in terms of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

- 4 Other Income includes following :

(Amount in Lakhs)

Particulars	Half Year			Year Ended	
	31.03.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
a) Currency Rate Changes	37.16	16.73	105.13	53.89	121.10
b) Interest Income	3.21	4.26	4.34	7.47	7.42
c) Profit on sale of Asset	-	-	-	-	2.01
d) Others	5.80	33.72	45.45	39.52	92.83
<b>Total</b>	<b>46.18</b>	<b>54.71</b>	<b>154.94</b>	<b>100.89</b>	<b>223.35</b>

- 5 Figures for previous periods/year have been regrouped and reclassified wherever necessary, to confirm current period's presentation.
- 6 There were no investor complaints pending/received during the period.
- 7 The above Financial Results are also available on our website: www.siyaramindustries.co.in and on stock exchange website www.bsesme.com
- 8 The comparative figures for the half year ended on March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of the full year and the unaudited figures of half year ended 30th September, 2025 respectively.
- 9 During the year, the company has not raised capital through issue of equity shares or preferential allotment. Accordingly, no proceeds were received or utilised during the year.

For Siyaram Recycling Industries Limited



Bhavesh Ramgopal Maheshwari  
Managing Director

DIN: 06573087

Jamnagar dated 18th May 2026

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**“Annexure-B”: Internal Auditor**

**Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024**

<b>Sr. No.</b>	<b>Details of events that needs to be provided</b>	<b>Information of such event(s)</b>
1.	Reason for Change viz. Reappointment	Reappointment: In Order to comply with the provision of section 138 of the Companies Act, 2013 and the requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2.	Date of Reappointment	18 <sup>th</sup> May, 2026
3.	Brief Profile	CA Prafulla Rani (Prafulla & Associates), Chartered Accountants firm working for more than 19 years in the field of Company Audit, Tax Audit, Accounting, Bank Audit, GST Audit, Company Law Matters, Income Tax Matters, Sales Tax Matters, Transactional Audit etc.
4.	Term of Reappointment	For F.Y. 2026-2027

**CIN No. U27106GJ2007PTC049999****Registered Office**

Plot No. 6 &amp; 7, Village, Lakhabaval Post. Khodiyar colony, Jamnagar (Gujarat), INDIA.361006.

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**“Annexure-C”: Cost Auditor**

**Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024**

<b>Sr. No.</b>	<b>Details of events that needs to be provided</b>	<b>Information of such event(s)</b>
1.	Reason for Change viz. Reappointment	Appointment: In Order to comply with the provision of section 148 of the Companies Act, 2013.
2.	Date of Reappointment	18 <sup>th</sup> May, 2026
3.	Brief Profile	M/s. Ankit Kushal & Associates., Cost Accountants (Firm Registration No. 004655), a renowned firm of Cost Accountants. With professional experience, CMA M/s. Ankit Kushal & Associates., Cost Accountants (Firm Registration No. 004655) specializes in Cost Audit, Cost Accounting Records, GST Audit, Internal Audit, and Stock Audit. His expertise and dedication have significantly contributed to the firm's reputation for excellence in cost and management accounting services.
4.	Term of appointment	For F.Y. 2026-2027

**CIN No. U27106GJ2007PTC049999****Registered Office**

Plot No. 6 &amp;7, Village, Lakhabaval Post. Khodiyar colony, Jamnagar (Gujarat), INDIA.361006.



# SIYARAM

RECYCLING INDUSTRIES LTD.

Sustainability Today, Tomorrow & Forever!  
(Formerly Known as Siyaram Impex Pvt. Ltd.)

+ 91 75750 20500 | info@siyaramindustries.co.in | www.siyaramindustries.co.in

**Date:** 18<sup>th</sup> May, 2025

**To,**  
**BSE Limited,**  
**Floor 25, P.J. Towers,**  
**Dalal Street, Mumbai – 400001**

**Scrip Code:** 544047

**Scrip Symbol:** SIYARAM

**Subject: Declaration in respect of Unmodified Opinion on Standalone Annual Audited Financial Results for the Financial Year Ended March 31, 2026**

Dear Sir/Madam,

Pursuant to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, we hereby confirm and declare that **M/s. Kamlesh Rathod & Associates Statutory auditors of the Company** have issued an unmodified Audit Report on the Annual standalone Audited Financial Results of the Company, for the year ended March 31, 2026.

Kindly take the above on record and oblige.

Thanking You.

**SIYARAM RECYCLING INDUSTRIES LIMITED**

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**BHAVESH RAMGOPAL MAHESHWARI**  
**MANAGING DIRECTOR**  
**DIN: 06573087**



**CIN No.** U27106GJ2007PTC049999  
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Plot No. 6 & 7, Village, Lakhabaval Post. Khodiyar colony, Jamnagar (Gujarat), INDIA.361006.