



Date: 29th October, 2026

To,
BSE Limited,
Phirozee Jeejeeboy Towers,
Dalal Street, Fort,
Mumbai – 400 001.

Scrip Code: 544047
ISIN: INEQSK01017

Subject: Outcome of the Board Meeting held on Thursday, 29 October 2026 and Submission of the Unaudited Financial Results and Limited Review Report on Financial Results for the Half year ended on 30th September, 2026

Listing Regulation: Disclosure under Regulation 30 read with Schedule III, Reg. 33 and all other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, (the Listing Regulations) as amended from time to time.

Dear Sir/Madam,

With reference to the subject matter and pursuant to the Regulation 30 & 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), we would like to inform you that the Board of Directors of the Company at its meeting held today i.e Thursday, 29 October 2026, inter alia, has considered and approved the following:

1. Statement Showing Unaudited Standalone Financial Results for the Half year ended on 30th September, 2026.
2. Limited Review Report on Financial Result for the Half year ended on 30th September, 2026.

The Board meeting outcome will be made available at the website of the Company at <https://www.siyaramindustries.co.in/>.

The meeting was commenced at 15:45 p.m. and concluded at 16:15 p.m.

Kindly take the above on record and oblige.

Yours Sincerely,
FOR SIYARAM RECYCLING INDUSTRIES LIMITED
BHAVESH R
MAHESHWARI
BHAVESH RAMGOPAL MAHESHWARI
MANAGING DIRECTOR
DIN: 06573087

Digitally signed by BHAVESH R
MAHESHWARI
Date: 2026.10.29 16:31:38 +05'30'

Independent Auditor's Limited Review Report on the Half Year Ended Unaudited Standalone Financial Results ended 30th September, 2026 of the Company Pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

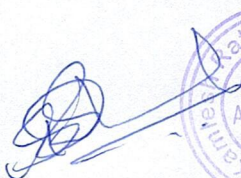
**Limited Review Report to,
The Board of Directors,
Siyaram Recycling Industries Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Siyaram Recycling Industries Limited (hereinafter referred to as "the Company") for the half year ended on 30th September, 2026 ("the statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.
2. This statement is the responsibility of the Company's management and has been approved by the Board of Directors at their meeting, 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("the act") read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Engagements to Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. 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 in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of accordance with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practice and policies generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligation Disclosure Requirement) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, Kamlesh Rathod & Associates
Chartered Accountants
Firm Registration No. 117930W
UDIN : 26131261AMCKKI5096



Sagar Shah
Partner
Membership No.: 131261
Signed at Jamnagar on 29th October 2026



Website: www.siyaramindustries.co.in

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

E-mail: info@siyaramindustries.co.in

Statement of Unaudited Assets & Liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended on 30th September, 2026

(Amount in Lakhs)			
	Particulars	As at 30/09/2026 Unaudited	As at 31/03/2026 Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	557.36	618.34
	(b) Financial assets		
	(i) Loans	145.51	166.15
	(ii) Other Financial Assets	234.08	292.10
	(c) Deferred tax assets (net)	3.15	5.00
	Sub Total - Non Current Assets	940.09	1,081.59
2	Current assets		
	(a) Inventories	23,014.42	20,385.99
	(b) Financial assets		
	(i) Trade & other receivables	7,955.97	5,457.56
	(ii) Cash and cash equivalents	7.42	18.26
	(iii) Loans	569.58	28.02
	(d) Other current assets	785.77	417.46
	Sub Total - Current Assets	32,333.17	26,307.29
	TOTAL ASSETS	33,273.25	27,388.88
B	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	2,178.92	2,178.92
	(b) Other Equity	11,086.34	10,822.75
	Sub Total - Equity	13,265.26	13,001.68
2	LIABILITIES		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,676.85	1,554.57
	(b) Provisions	59.42	63.26
	Sub Total - Non Current Liabilities	1,736.27	1,617.83
	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	11,063.30	9,868.36
	(ii) Trade Payables		
	total outstanding dues of micro enterprises and small enterprises;		
	(A) and	52.97	26.09
	total outstanding dues of creditors other than micro enterprises		
	(B) and small enterprises	4,882.90	2,345.69
	(b) Other Current liabilities	1,998.01	388.12
	(c) Provisions	274.54	141.11
	Sub Total - Current Liabilities	18,271.72	12,769.37
	Total Equity and Liabilities	33,273.25	27,388.88



For Siyaram Recycling Industries Limited

Bhaves

Bhaves Ramgopal Maheshwari
Managing Director
DIN: 06573087
Jamnagar dated 29th October 2026



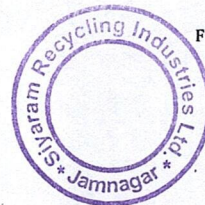
Siyaram Recycling Industries Limited
CIN: L27106GJ2007PLC049999
Plot No. 6 & 7, Naghedi, Post - Khodiyar colony
Village : Lakhabavad, Jamnagar

Website: www.siyaramindustries.co.in

E-mail: info@siyaramindustries.co.in

Statement of Unaudited Ind AS Financial Results for the Half Year ended on 30th September, 2026

		(Amount in Lakhs)			
	Particulars	Half Year ended on			Year Ended
		30/09/2026	31/03/2026	30/09/2025	31/03/2026
		Unaudited	Audited	Unaudited	Audited
1	Revenue from Operations	23,002.66	14,983.98	21,185.12	36,169.10
2	Other Income	27.57	46.18	54.71	100.89
	TOTAL INCOME(1+2)	23,030.23	15,030.15	21,239.83	36,269.99
3	EXPENSES				
a	Cost of materials consumed	20,538.86	10,811.10	23,352.71	34,163.81
b	Purchase of Stock in trade	-	-	-	-
c	Changes in inventories of Finished Goods, Work in Progress and Stock in Trade	942.46	2,642.36	(3,873.30)	(1,230.94)
d	Employee benefits expenses	172.51	135.92	132.46	268.38
e	Finance Costs	526.45	618.38	444.30	1,062.68
f	Depreciation and amortisation expenses	59.42	85.02	77.15	162.17
g	Other expenses	436.164	634.91	630.78	1,265.68
	TOTAL EXPENSES	22,675.87	14,927.69	20,764.10	35,691.79
4	Profit/(Loss) before exceptional items and tax (1+2-3)	354.36	102.46	475.73	578.20
5	Exceptional items				
6	Profit/(Loss) Before tax (4-5)	354.36	102.46	475.73	578.20
7	Tax expenses				
a	Current Tax	88.92	32.11	122.84	154.95
b	Deferred tax	1.85	(1.11)	45.16	44.05
8	Profit/(Loss) for the year (6-7)	263.59	71.47	307.73	379.20
9	Other Comprehensive Income, Net of Tax				
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	Total Comprehensive Income for the Period (8+9)	263.59	71.47	307.73	379.20
11	Paid-up equity share capital (Face Value of Rs.10/-)	2,178.92	2,178.92	2,178.92	2,178.92
12	Other Equity	-	-	-	10,822.75
13	Earning Per Share (of Rs. 10/- each) (not annualised)				
a	Basic	1.21	0.33	1.41	1.74
b	Diluted	1.21	0.33	1.41	1.74



For Siyaram Recycling Industries Limited

B. Ram

Bhavesh Ramgopal Maheshwari
Managing Director
DIN: 06573087

Jamnagar dated 29th October 2026



Siyaram Recycling Industries Limited
CIN: L27106GJ2007PLC049999
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Disclosure of Statement of Unaudited Cash Flow as per Regulation 33 of the SEBI (Listing Obligation Requirement) Regulations, 2015 for the half year ended on September 30, 2026

		(Amount in Lakhs)	
Description	Half Yearly 30/09/2026 Unaudited	Yearly 31/03/2026 Audited	
A) Cash Flow From Operating Activities :			
Net Profit before tax	354.36	578.20	
Adjustment for :			
Depreciation and amortization	59.42	162.17	
Interest Paid	526.45	1,062.68	
Long term provision	(3.84)	(1.16)	
Operating profit before working capital changes	936.39	1,801.89	
Changes in Working Capital			
(Increase)/Decrease in Trade Receivables	(2,498.42)	(363.06)	
(Increase)/Decrease in Inventory	(2,628.43)	(318.71)	
(Increase)/Decrease in Short Term Loans & Advances	20.64	227.73	
(Increase)/Decrease in Other Current Assets	(368.31)	1,107.05	
Increase/(Decrease) in Trade Payables	2,564.09	(1,422.69)	
Increase/(Decrease) in Other Current Liabilities	1,609.89	(3,276.67)	
Increase/(Decrease) in Short Term Provisions, etc	133.43	(362.67)	
Cash generated from operations	(1,167.11)	(4,409.03)	
Less: Tax Expense	(88.92)	(221.53)	
Net cash flow from operating activities (A)	(319.65)	(2,828.66)	
B) Cash Flow From Investing Activities :			
Purchase of Fixed Assets including of CWIP	(3.53)	(14.40)	
Sale of Fixed Assets	5.09	-	
Net cash flow from investing activities (B)	1.56	(14.40)	
C) Cash Flow From Financing Activities :			
Proceeds from Issue of Share Capital	-	-	
Increase/(Decrease) in Short Term Borrowings	122.28	2,967.93	
Increase/(Decrease) in Long Term Borrowings	1,194.94	847.03	
Interest Paid	(526.45)	(1,062.68)	
(Increase)/Decrease in Other financial Assets	58.03	116.05	
(Increase)/Decrease in Long Term Loans and Advances	(541.56)	(8.42)	
Net cash flow from financing activities (C)	307.23	2,859.91	
Net increase in cash and cash equivalents	(10.85)	16.86	
Cash and cash equivalents at beginning of period	18.26	1.42	
Cash and cash equivalents at end of the period	7.42	18.26	

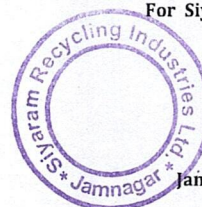
Notes :

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

	As at 30th September, 2026	As at 31st March, 2026
a) Cash on Hand	3.11	17.98
b) Balance with banks	4.31	0.29
Closing Balance of Cash and Cash Equivalent	7.42	18.26

- 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



Bhaves Maheshwari
Managing Director

DIN: 06573087

Jamnagar dated 29th October 2026



Siyaram Recycling Industries Limited
(Erstwhile Known as Siyaram Impex Private Limited)
CIN: L27106GJ2007PLC049999
Plot No. 6 & 7, Naghedi, Post - Khodiyar colony
Village : Lakhbavad, Jamnagar

Website: www.siyaramindustries.co.in

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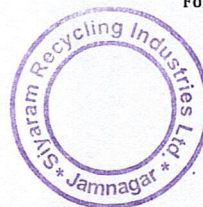
Notes forming part of the Financial Statements

- 1 The above results were reviewed and recommended by the Audit Committee, at its Meeting held on 29th October, 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 unaudited 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.

Particulars	Half Year		(Amount in Lakhs)
	30.09.2026 (Unaudited)	30.09.2025 (Audited)	Year Ended 31.03.2026 (Audited)
a) Currency Rate Changes	12.25	16.73	53.89
b) Interest Income	2.73	4.26	7.47
c) Others	12.60	33.72	39.52
Total	27.57	54.72	100.88

- 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 year ended on March 31, 2026 are audited figures and the half year ended on September 2026 & September 2025 are unaudited figures and auditor has expressed an unmodified opinion.

For Siyaram Recycling Industries Limited



Bhavesh Ramgopal Maheshwari
Managing Director
DIN: 06573087
Jamnagar dated 29th October 2026