

Date: May 19, 2026

To,  
**BSE Limited,**  
P.J. Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

Dear Sir/Madam,

**Subject: Outcome of Meeting of Board of Directors of Sihora Industries Limited ("the Company").**  
**Reference: Sihora Industries Limited (Symbol: SIHORA; Scrip Code: 544585)**

In reference to captioned subject, we hereby inform you that the Board of Directors of the Company, in their Board Meeting held on today, i.e. on May 19, 2026, at the Registered Office of the Company which was commenced at 04:00 P.M. and concluded at 04:35 P.M., have, apart from other businesses;

1. Considered, approved and taken on record the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2026.
2. Considered, approved and taken on record the Audited Standalone Financial Results of the Company for the half-year and financial year ended on March 31, 2026 along with Auditor's Report with Unmodified Opinion and Declaration of Auditor's Report with Unmodified Opinion by the Company.

In this regard, we are hereby submitting the followings:


- A. Audited Standalone Financial Results for the half-year and financial year ended on March 31, 2026;
  - B. Audit Reports' (unmodified opinion) on the Audited Standalone Financial Results;
  - C. Declaration by the Company (for audit reports with unmodified opinion) pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
3. Adopted statement of deviation or variation issued by statutory auditor for utilization of issue proceeds raised by Initial Public Offer in accordance with Regulation 32 of SEBI (LODR) 2015.

(The Certificate issued by the Statutory Auditor of the Company for utilization of issue proceeds raised by the Initial Public issue (IPO) is attached herewith).

Kindly take the above information on your record.

Thanking you.

For, Sihora Industries Limited  
(Formerly known as Sihora Industries Private Limited)

  
Gautam Vallabhkhair Sihora  
Chairman & Managing Director  
DIN: 10275231



Place: Surat



## SIHORA INDUSTRIES LIMITED

CIN: L13999GJ2023PLC143747

Rgd. Off.: Pl 34/D/1 Laxminaryan, BRC Compound, Udhna, Surat, Mangrol, Gujarat, India, 394210

### Statement of Financial Results for the half year and year ended on March 31, 2026

(₹ In Lakh except per share data)

Particulars	Half Year / Period ended			Year Ended		
	31-03-2026	30-09-2025	31-03-2025	31-03-2026	31-03-2025	
<b>A</b>	<b>Date of start of reporting period</b>					
	01-10-2025	01-04-2025	01-10-2024	01-04-2025	01-04-2024	
<b>B</b>	<b>Date of end of reporting period</b>					
	31-03-2026	30-09-2025	31-03-2025	31-03-2026	31-03-2025	
<b>C</b>	<b>Whether results are audited or unaudited</b>					
	Audited	Unaudited	Audited	Audited	Audited	
<b>D</b>	<b>Nature of report standalone or consolidated</b>					
	Standalone	Standalone	Standalone	Standalone	Standalone	
<b>I</b>	<b>Revenue from Operations</b>					
	Net sales or Revenue from Operations	1053.84	838.14	793.47	1891.98	1456.20
<b>II</b>	<b>Other Income</b>					
	46.24	15.04	13.92	61.28	50.26	
<b>III</b>	<b>Total Income (I+II)</b>					
	1100.08	853.18	807.39	1953.26	1506.46	
<b>IV</b>	<b>Expenses</b>					
(a)	Cost of materials consumed					
(b)	Purchases of Raw Material					
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade					
(d)	Employee benefit expense					
(e)	Finance Costs					
(f)	Depreciation and amortisation expense					
(g)	Provisions and Loan Losses					
(h)	Other Expenses					
	Total expenses (IV)	1055.69	767.59	668.09	1823.28	1256.22
<b>V</b>	<b>Profit/(loss) before exceptional and extraordinary items and tax (III-IV)</b>					
	44.39	85.59	139.30	129.98	250.24	
<b>VI</b>	<b>Exceptional items</b>					
	0.00	0.00	0.00	0.00	0.00	
<b>VII</b>	<b>Profit before extraordinary items and tax (V - VI)</b>					
	44.39	85.59	139.30	129.98	250.24	
<b>VIII</b>	<b>Extraordinary items</b>					
	0.00	0.00	0.00	0.00	0.00	
<b>IX</b>	<b>Profit before tax (VII- VIII)</b>					
	44.39	85.59	139.30	129.98	250.24	
<b>X</b>	<b>Tax Expense</b>					
(a)	Current Tax					
(b)	(Less):- MAT Credit					
(c)	Current Tax Expense Relating to Prior years					
(d)	Deferred Tax (Asset)/Liabilities					
<b>XI</b>	<b>Profit (Loss) for the period from continuing operations (IX-X)</b>					
	32.45	64.05	103.77	96.50	186.79	
<b>XII</b>	<b>Profit/(loss) from discontinued operations before tax</b>					
	0.00	0.00	0.00	0.00	0.00	
<b>XIII</b>	<b>Tax expenses of discontinued operations</b>					
	0.00	0.00	0.00	0.00	0.00	
<b>XIV</b>	<b>Profit/(loss) from Discontinued operations (after tax) (XII-XIII)</b>					
	0.00	0.00	0.00	0.00	0.00	
<b>XV</b>	<b>Profit (Loss) for the period before minority interest (XI + XIV)</b>					
	32.45	64.05	103.77	96.50	186.79	
<b>XVI</b>	<b>Share of Profit (Loss) of Associates</b>					
	0.00	0.00	0.00	0.00	0.00	
<b>XVII</b>	<b>Profit (Loss) of Minority Interest</b>					
	0.00	0.00	0.00	0.00	0.00	
<b>XVIII</b>	<b>Net Profit (Loss) for the period (XV+XVI-XVII)</b>					
	32.45	64.05	103.77	96.50	186.79	



Particulars	Half Year / Period ended			Year Ended		
	31-03-2026	30-09-2025	31-03-2025	31-03-2026	31-03-2025	
A	Date of start of reporting period	01-10-2025	01-04-2025	01-10-2024	01-04-2025	01-04-2024
B	Date of end of reporting period	31-03-2026	30-09-2025	31-03-2025	31-03-2026	31-03-2025
C	Whether results are audited or unaudited	Audited	Unaudited	Audited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone	Standalone
XIX	Details of equity share capital					
	Paid-up equity share capital	532.74	372.74	372.74	532.74	372.74
	Face value of equity share capital (Per Share)	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
XX	Details of Debt Securities					
	Reserves excluding Revaluation Reserve				1071.67	152.81
XIX	Earnings per share					
	Earnings per share (not annualised for half year / Period ended)					
	Basic earnings (loss) per share from continuing and discontinued operations	0.62	1.72	2.78	2.16	5.01
	Diluted earnings (loss) per share continuing and discontinued operations	0.62	1.72	2.78	2.16	5.01

For, SIHORA INDUSTRIES LIMITED



Gautam Vallabhnbhai Sihora  
Chairman & Managing Director  
DIN 10275231

Date: - 19-05-2026  
Place: - Surat



**Notes on Financial Results:**

1. The above results have been reviewed by the Audit Committee and have been approved by the Board of Directors of the Company at their respective meetings held on May 19, 2026.
2. The above Standalone Audited Financial Results of the Company for year ended 31st March, 2026 have been prepared in accordance with the recognition and measurement principles laid down in applicable Accounting Standards ("AS") as prescribed under Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
3. As per Accounting Standard 17 on "Segment Reporting" (AS 17), the company has only one reportable segment i.e. Textiles Industry.
4. As per MCA notification dated February 16, 2015 companies whose shares are listed on SME exchange as referred to Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018 are exempted from compulsory requirement of adoption of IND-AS.
5. Earning per shares are calculated on weighted average of the share capital outstanding during the year. Half year / Period EPS is not annualised.
6. There are no Investors Complaints pending as on March 31, 2026.
7. Previous year's/period's figure have been regrouped/rearranged wherever necessary.
8. The accompanying financial results include the results for the half year ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the half year of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
9. The Company presents Standalone Financial Results since the Company does not have any Subsidiary or Associate Companies or Joint venture as on March 31, 2026.
10. The details of Utilization of fund raised through Initial Public Offer are separately uploaded.

For, SIHORA INDUSTRIES LIMITED  
(Formerly known as Sihora Industries Private Limited)



Gautam Vallabhbhai Sihora  
Chairman & Managing Director  
DIN 10275231

Date: - 19-05-2026  
Place: - Surat



## SIHORA INDUSTRIES LIMITED

CIN: L13999GJ2023PLC143747

Rgd. Off.: PI 34/D/1 Laxminaryan, BRC Compound, Udhna, Surat, Mangrol, Gujarat, India, 394210

### Statement of Assets and Liabilities

(₹ In Lakh)

Particulars		As on	
		31-03-2026	31-03-2025
A	Date of start of reporting period	01-04-2025	01-04-2024
B	Date of end of reporting period	31-03-2026	31-03-2025
C	Whether results are audited or unaudited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
(A)	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' funds</b>		
a	Share capital	532.74	372.74
b	Reserves and surplus	1071.67	152.81
c	Money received against share warrants	-	-
2	Share application money pending allotment	-	-
3	Deferred Government grants	-	-
4	<b>Non-current liabilities</b>		
a	Long-term borrowings	-	243.52
b	Deferred tax liabilities (Net)	-	-
c	Foreign Currency monetary item translation difference liability account	-	-
d	Other Long-term liabilities	-	-
e	Long-term provisions	22.29	14.17
5	<b>Current liabilities</b>		
a	Short-term borrowings	143.29	270.47
b	Trade Payables: -		
i	Total outstanding dues of micro enterprises and small enterprises	70.64	88.14
ii	Total outstanding dues of creditors other than micro enterprises and small enterprises.	38.15	35.98
c	Other current liabilities	4.25	2.49
d	Short-term provisions	64.18	84.60
	<b>Total</b>	<b>1947.21</b>	<b>1264.92</b>
(B)	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
a	Property, Plant and Equipment		
i	Tangible assets	477.72	492.05
ii	Producing Properties	-	-
iii	Intangible assets	-	-
iv	Pre-producing Properties	-	-
v	Tangible assets capital work-in-progress	123.71	10.68
vi	Intangible assets under development or work in progress	-	-
b	Non-current investments	-	-
c	Deferred tax assets (net)	14.76	9.06
d	Foreign Currency monetary item translation difference asset account	-	-
e	Long-term loans and advances	19.48	21.26
f	Other non-current assets		



Particulars		As on	
		31-03-2026	31-03-2025
A	Date of start of reporting period	01-04-2025	01-04-2024
B	Date of end of reporting period	31-03-2026	31-03-2025
C	Whether results are audited or unaudited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
2	Current assets		
a	Current investments	150.00	-
b	Inventories	744.87	308.32
c	Trade receivables	213.69	244.70
d	Cash and cash equivalents	5.05	3.60
e	Bank Balance other than cash and cash equivalents	-	-
f	Short-term loans and advances	46.88	35.60
g	Other current assets	151.05	139.65
	<b>Total</b>	<b>1947.21</b>	<b>1264.92</b>

For, SIHORA INDUSTRIES LIMITED  
(Formerly known as Sihora Industries Private Limited)



Date: - 19-05-2026  
Place: - Surat

Gautam Vallabhbhai Sihora  
Chairman & Managing Director  
DIN 10275231



## SIHORA INDUSTRIES LIMITED

CIN: L13999GJ2023PLC143747

Rgd. Off.: PI 34/D/1 Laxminaryan, BRC Compound, Udhna, Surat, Mangrol, Gujarat, India, 394210

### Cash Flow Statement

(₹ In Lakh)

Particulars		Year ended	Year ended
		31-03-2026	31-03-2025
<b>A</b>	<b>Date of start of reporting period</b>	01-04-2025	01-04-2024
<b>B</b>	<b>Date of end of reporting period</b>	31-03-2026	31-03-2025
<b>C</b>	<b>Whether results are audited or unaudited</b>	<b>Audited</b>	<b>Audited</b>
<b>D</b>	<b>Nature of report standalone or consolidated</b>	<b>Standalone</b>	<b>Standalone</b>
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit Before Tax	129.98	250.24
	<i>Add back:</i>		
	(a) Depreciation	97.50	86.99
	(b) Finance Cost	31.36	41.42
	(c) Preliminary Expenses W/off	0.00	0.00
	(d) Deferred Tax	0.00	0.00
	(e) Gratuity Exp	7.80	3.68
	(f) Other Non-Cash Expense	0.00	0.00
	<i>Deduct:</i>		
	(a) Interest Income	(38.19)	(28.23)
	<b>Operating Profit before working Capital Changes</b>	<b>228.45</b>	<b>354.10</b>
	<b>Adjustment for Working Capital Changes:</b>		
	(Increase) / Decrease in Trade Receivables	31.01	(184.22)
	(Increase) / Decrease in Other Current Assets	(17.24)	(38.51)
	Increase / (Decrease) In Trade Payables	(15.33)	3.85
	Increase/ (Decrease) In Other Current Liabilities	1.76	1.21
	Increase/ (Decrease) In Short Term Provisions	7.34	6.64
	Increase/ (Decrease) In Long Term Provisions	0.00	0.00
	(Increase) / Decrease in Inventories	(436.55)	(181.72)
	(Increase) / Decrease in Loans and Advance	(3.33)	(3.79)
	<b>CASH GENERATED FROM OPERATIONS</b>	<b>(203.90)</b>	<b>(42.44)</b>
	<i>Deduct:</i>		
	Current Income Tax Paid / (Refund) - Net	66.61	4.76
	<b>Net Cash Flow From Operating Activities</b>	<b>(270.51)</b>	<b>(47.21)</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
	(Purchase) / Sale of Fixed Assets	(196.19)	(206.18)
	(Increase) / Decrease in Short Term Loans & Advances	0.00	0.00
	(Increase) / Decrease in Long Term Loans & Advances	0.00	0.00
	(Increase) / Decrease in Non- Current Investment	0.00	0.00
	(Increase) / Decrease in Current Investment	(150.00)	-
	Interest Received	37.84	28.23
	<b>Net Cash Flow from Investment Activities</b>	<b>(308.35)</b>	<b>(177.96)</b>



Particulars		Year ended	Year ended
		31-03-2026	31-03-2025
A	Date of start of reporting period	01-04-2025	01-04-2024
B	Date of end of reporting period	31-03-2026	31-03-2025
C	Whether results are audited or unaudited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
C.	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Increase/ (Decrease) In Long-Term Borrowings	(243.52)	70.38
	Increase/ (Decrease) In Short-Term Borrowings	(127.17)	196.25
	Issue of Shares for cash (IPO) / Issue against Partner Capital	982.36	0.00
	Finance Costs Paid	(31.36)	(41.42)
	<b>Net Cash Flow from Financing Activities</b>	<b>580.30</b>	<b>225.21</b>
	<b>NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C]</b>	<b>1.45</b>	<b>0.04</b>
	Opening Cash & Cash Equivalents	3.60	3.56
	Closing Cash and Cash Equivalents	5.05	3.60

**Note:**

The cash flow statement has been prepared under the indirect method as set out in Accounting Standard.

For, SIHORA INDUSTRIES LIMITED  
(Formerly known as Sihora Industries Private Limited)

Date: - 19-05-2026

Place: - Surat



Gautam Vallabhnbhai Sihora  
Chairman & Managing Director  
DIN 10275231

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**Independent Auditor's Report (Unmodified Opinion) on Audited standalone Half-yearly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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**To the Board of Directors of  
Sihora Industries Limited  
(Formally known as Sihora Industries Private Limited)**

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

**Opinion**

We have audited the accompanying Annual Standalone Financial Results for the year ended 31st March, 2026 and for the Half year ended and Year ended 31<sup>st</sup> March, 2026 of **Sihora Industries Limited** ("the Company"), ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing 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 Standalone Financial Results for the year ended on 31<sup>st</sup> March, 2026:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended; and
- ii. gives a true and fair view in conformity with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting policies generally accepted in India, of the net profit and other financial information of the company for the year then ended.

**Basis for Opinion on the Audited Standalone Financial Results for the year ended on 31<sup>st</sup> March, 2026**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities' 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.

**Responsibilities of the Management and Board of Directors for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended on 31<sup>st</sup> March, 2026 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the half year and year ended on 31<sup>st</sup> March, 2026 that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed u/s 133 of the Act read with relevant rules issued thereunder and other accounting principles 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 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 Standalone Financial Results, 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 for the year ended 31<sup>st</sup> March, 2026**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended on 31<sup>st</sup> March, 2026 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 these Standalone Financial Results.

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.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Audited Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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.

#### **Other Matters**

The accompanying financial results include the results for the half year ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the half year of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

**For, Lakhankiya & Dosi LLP,**  
**Chartered Accountants**  
**FRN No. 154114W/W100873**



**CA SHAILESH LAKHANKIYA**  
**Partner**  
**Mem. No.: 147112**  
**UDIN: 26147112ANVYIQ1405**  
**Date: 19/05/2026**

Date: May 19, 2026

To,  
**BSE Limited,**  
P.J. Towers,  
Dalal Street, Fort,  
Mumbai - 400 001.

Dear Sir/Madam,

**Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

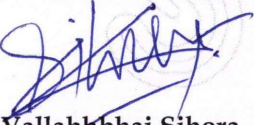
**Reference: Sihora Industries Limited (Symbol: SIHORA; Scrip Code: 544585)**

In Compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby declare that the Statutory Auditors of the Company, M/s. Lakhankiya & Dosi LLP, Chartered Accountant, Surat (FRN: 154114W/W100873) have issued an Audits' Reports with unmodified opinion on the Audited Standalone Financial Results of the Company for the half-year and financial year ended March 31, 2026.

You are requested to take the same on record.

Thanking you.

For, Sihora Industries Limited  
(Formerly known as Sihora Industries Private Limited)

  
Gautam Vallabhnbhai Sihora  
Chairman & Managing Director  
DIN: 10275231



Place: Surat

# Lakhankiya & Dosi LLP

Chartered Accountants



To  
The Board of Directors  
Sihora Industries Limited  
Plot 34/D-1, Laxminarayan,  
BRC Compound, Udhna,  
Mangrol, Surat-394210, Gujarat, India

To  
Listing Compliance Department  
BSE Limited,  
P.J. Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

**Subject: Disclosure for utilization of issue proceeds in relation to Initial Public Offer of Sihora Industries Limited (“the Company”) upto March 31, 2026**

**Reference: Sihora Industries Limited (Symbol: SIHORA; Scrip Code: 544585)**

Dear Sir,

We, Lakhankiya & Dosi LLP, Chartered Accountants, the Statutory Auditor of the Company, hereby certify that up to March 31, 2026, the Company has utilized the proceeds of the Initial Public Offer in the manner as enclosed in **Annexure – A** and **Annexure - B**.

For, Lakhankiya & Dosi LLP,  
Chartered Accountants  
FRN No. 154114W/W100873



CA Shailesh Lakhankiya  
Partner  
Mem. No.: 147112  
UDIN: 26147112PITCVR5537

**Date: 19/05/2026**

**Enclosures:**

**Annexure A** - Statement of Deviation or Variation in the use of Issue proceeds for the half year and year ended March 31, 2026

**Annexure B** - Statement of utilization of issue proceeds

Annexure- A

**STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF INITIAL PUBLIC ISSUE**

(Amount in Lakhs)

<b>Statement on deviation / variation in utilisation of funds raised</b>	
<b>Name of listed entity</b>	Sihora Industries Limited
<b>Mode of Fund Raising</b>	Initial Public Issue (IPO)
<b>Date of Raising Funds</b>	15/10/2025
<b>Amount Raised (In Lakhs)</b>	1056.00
<b>Report filed for Quarter ended</b>	31/03/2026
<b>Monitoring Agency</b>	Not applicable
<b>Monitoring Agency Name, if applicable</b>	Not applicable
<b>Is there a Deviation / Variation in use of funds raised</b>	No
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	Not Applicable
<b>If Yes, Date of shareholder Approval</b>	Not Applicable
<b>Explanation for the Deviation / Variation</b>	Not Applicable
<b>Comments of the Audit Committee after review</b>	No comments from the Audit Committee
<b>Comments of the auditors, if any</b>	No comments from the Auditors
<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>	As under

(Amount in Lakhs)

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation / Variation for the half year according to applicable object	Remarks if any
Funding Capital Expenditure towards purchase of additional plant & machinery	NA	200.00	NA	117.41	NA	The unutilized amount has been placed in a Fixed Deposit.
Repayment or prepayment, in full or in part, of borrowings availed by our Company from banks and financial Institutions	NA	257.63	NA	255.46	NA	The unutilized amount has been placed in a Fixed Deposit.
To meet additional working capital requirements	NA	350.00	NA	350.00	NA	-
General Corporate Purposes	NA	155.00	158.23	98.99	NA	The amount utilized towards issue expenses was lower than the amount originally disclosed in the Offer Document. <b>Accordingly, the unutilized balance of Rs. 3.23 lakh pertaining to issue expenses has been reallocated towards General Corporate Purposes, which remains within the prescribed cap of 15% of the total issue proceeds.</b> The unutilized amount has been placed in a Fixed Deposit.
Public Issue Related Expenses	NA	93.37	90.14	84.14	NA	The amount utilized is lower than the amount disclosed in the Offer Document. <b>The remaining amount of Rs. 3.23 lakh has been allocated towards General Corporate Purposes.</b> The unutilized amount has been placed in a Fixed Deposit.
<b>Total</b>		<b>1056.00</b>		<b>906.00</b>		

**Deviation or variation could mean:**

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

**Annexure- B**  
(Amount in Lakhs)

**STATEMENT OF UTILIZATION OF ISSUE PROCEEDS**

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Modified allocation, if any	Actual Utilised Amount	Unutilised Amount	Remarks
1.	Funding Capital Expenditure towards purchase of additional plant & machinery	200.00	NA	117.41	82.59	The unutilized amount has been placed in a Fixed Deposit.
2.	Repayment or prepayment, in full or in part, of borrowings availed by our Company from banks and financial Institutions	257.63	NA	255.46	2.17	The unutilized amount has been placed in a Fixed Deposit.
3.	To meet additional working capital requirements	350.00	NA	350.00	0.00	-
4.	General Corporate Purposes	155.00	158.23	98.99	59.24	The amount utilized towards issue expenses was lower than the amount originally disclosed in the Offer Document. <b>Accordingly, the unutilized balance of Rs. 3.23 lakh pertaining to issue expenses has been reallocated towards General Corporate Purposes, which remains within the prescribed cap of 15% of the total issue proceeds.</b>

						The unutilized amount has been placed in a Fixed Deposit.
5.	Public Issue Related Expenses	93.37	90.14	84.14	6.00	The amount utilized is lower than the amount disclosed in the Offer Document. <b>The remaining amount of Rs. 3.23 lakh has been allocated towards General Corporate Purposes.</b> The unutilized amount has been placed in a Fixed Deposit.
<b>Total</b>		<b>1056.00</b>		<b>906.00</b>	<b>150.00</b>	