



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

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

Script Code: 544047

Subject: **Outcome of the Board Meeting held on Friday, 14 November 2025** and Submission of the Unaudited Financial Results and Limited Review Report on Financial Result for the **half year ended on 30th September, 2025**

Ref: **SIYARAM RECYCLING INDUSTRIES LIMITED | ISIN: INEQSK01017 | BSE - SME: 544047**

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 Friday, 14 November 2025, inter alia, has considered and approved the following:

1. Statement Showing Unaudited Standalone Financial Results for the half year ended on 30th September, 2025.
2. Limited Review Report on Financial Result for the half year ended on 30th September, 2025.

The meeting was commenced at 12:30 p.m. and concluded at 01:00 p.m.

Kindly take the above on record and oblige.

Thanking You.

FOR, SIYARAM RECYCLING INDUSTRIES LIMITED

BHAVESH RAMGOPAL MAHESHWARI
MANAGING DIRECTOR

Date: Friday, 14 November 2025

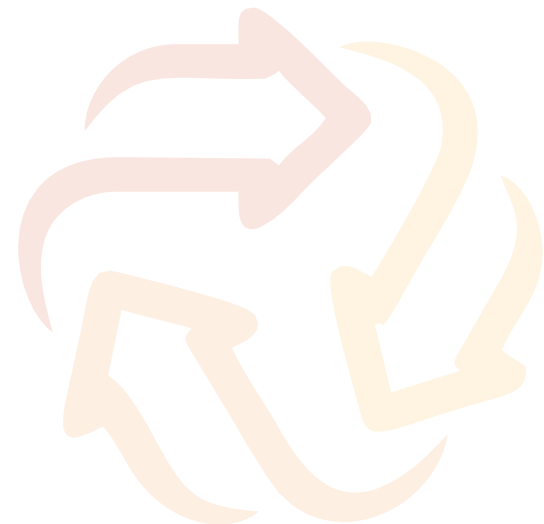
Place: Jamnagar

Encl: As Above

CIN No. U27106GJ2007PTC049999

Registered Office

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



Independent Auditor's Limited Review Report on the Half Year Ended Unaudited Standalone Financial Results ended 30th September, 2025 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, 2025 ("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. This standard requires that we plan and perform 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 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 : 25131261BMGYHU1232



Sagar Shah
Partner

Membership No.: 131261

Signed at Jamnagar on 14th November, 2025



Website: www.siyaramindustries.co.in

Siyaram Recycling Industries Limited

CIN: L27106GJ2007PLC049999

Plot No. 6 & 7, Naghedi, Post - Khodiyar colony

Village : Lakhavad, 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, 2025

		(Amount in Lakhs)	
	Particulars	As at 30/09/2025 Unaudited	As at 31/03/2025 Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment		
	(b) Financial assets	703.36	766.12
	(i) Loans	161.42	157.73
	(ii) Other Financial Assets	350.13	408.15
	(c) Deferred tax assets (net)	3.89	49.05
	Sub Total - Non Current Assets	1,218.79	1,381.04
2	Current assets		
	(a) Inventories	21,054.10	20,067.28
	(b) Financial assets		
	(i) Trade & other receivables	5,646.84	5,094.50
	(ii) Cash and cash equivalents	15.50	1.42
	(iii) Loans	104.91	255.75
	(d) Other current assets	943.95	1,524.52
	Sub Total - Current Assets	27,765.30	26,943.46
	TOTAL ASSETS	28,984.09	28,324.50
B	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	2,178.92	2,178.92
	(b) Other Equity	10,817.88	10,510.14
	Sub Total - Equity	12,996.80	12,689.06
2	LIABILITIES		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,477.72	707.54
	(b) Provisions	61.12	64.42
	Sub Total - Non Current Liabilities	1,538.84	771.96
	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	9,191.66	6,900.43
	(ii) Trade Payables		
	total outstanding dues of micro enterprises and small enterprises;		
	and	14.70	15.68
	total outstanding dues of creditors other than micro enterprises		
	(B) and small enterprises	3,173.17	3,778.80
	(b) Other Current liabilities	1,445.07	3,664.78
	(c) Provisions	623.86	503.78
	Sub Total - Current Liabilities	14,448.45	14,863.47
	Total Equity and Liabilities	28,984.09	28,324.50

For Siyaram Recycling Industries Limited



[Signature]

Bhavesh Ramgopal Maheshwari

Managing Director

DIN: 06573087

Jamnagar dated 14th November, 2025



Siyaram Recycling Industries Limited

CIN: L27106GJ2007PLC049999

Plot No. 6 & 7, Naghedi, Post - Khodiyar colony

Village : Lakhbavard, 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, 2025

	Particulars	(Amount in Lakhs)			
		Half Year ended on			Year Ended
		30/09/2025	31/03/2025	30/09/2024	31/03/2025
		Unaudited	Audited	Unaudited	Audited
1	Revenue from Operations	21,185.12	26,589.23	24,566.61	51,155.84
2	Other Income	54.71	154.93	68.42	223.35
	TOTAL INCOME(1+2)	21,239.83	26,744.16	24,635.03	51,379.19
3	EXPENSES				
a	Cost of materials consumed	23,352.71	30,176.96	22,212.60	52,388.88
b	Purchase of Stock in trade	-	-	-	-
c	Changes in inventories of Finished Goods, Work in Progress and Stock	(3,873.30)	(6,396.65)	(452.26)	(6,848.91)
d	Employee benefits expenses	132.46	151.90	132.91	284.81
e	Finance Costs	444.30	415.62	353.63	769.25
f	Depreciation and amortisation expenses	77.15	14.47	106.78	121.26
g	Other expenses	630.78	1,365.62	1,256.02	2,622.32
	TOTAL EXPENSES	20,764.10	25,727.93	23,609.68	49,337.61
4	Profit/(Loss) before exceptional items and tax (1+2-3)	475.73	1,016.23	1,025.34	2,041.58
5	Exceptional items				
6	Profit/(Loss) Before tax (4-5)	475.73	1,016.23	1,025.34	2,041.58
7	Tax expenses				
a	Current Tax	122.84	329.53	259.77	589.29
b	Deferred tax	45.16	(2.34)	(2.76)	(5.10)
8	Profit/(Loss) for the year (6-7)	307.73	689.04	768.34	1,457.39
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)	307.73	689.04	768.34	1,457.39
11	Paid-up equity share capital (Face Value of Rs.10/-)	2,178.92	2,178.92	1,879.75	2,178.92
12	Other Equity				10,510.14
13	Earning Per Share (of Rs. 10/- each) (not annualised)				
a	Basic	1.41	3.16	4.09	6.69
b	Diluted	1.41	3.16	4.09	6.69



For Siyaram Recycling Industries Limited

Borav

Bhaves Ramesh Maheshwari

Managing Director

DIN: 06573087

Jamnagar dated 14th November, 2025



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

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, 2025

		(Amount in Lakhs)	
		Half Yearly 30/09/2025 Unaudited	Yearly 31/03/2025 Audited
A) Cash Flow From Operating Activities :			
Net Profit before tax		475.73	2,041.58
Adjustment for :			
Depreciation and amortization		77.15	121.26
Interest Paid		444.30	769.25
Long term provision		(3.30)	11.45
			-
Operating profit before working capital changes		993.88	2,943.53
Changes in Working Capital			
(Increase)/Decrease in Trade Receivables		(552.34)	(2,156.36)
(Increase)/Decrease in Inventory		(986.83)	(8,139.73)
(Increase)/Decrease in Short Term Loans & Advances		(3.69)	128.68
(Increase)/Decrease in Other Current Assets		580.57	(1,124.52)
Increase/(Decrease) in Trade Payables		(606.61)	2,016.03
Increase/(Decrease) in Other Current Liabilities		(2,219.71)	2,340.30
Increase/(Decrease) in Short Term Provisions, etc		120.07	232.08
Cash generated from operations		(3,668.53)	(6,703.53)
Less: Tax Expense		(122.84)	(560.74)
Net cash flow from operating activities (A)		(2,797.49)	(4,320.75)
B) Cash Flow From Investing Activities :			
Purchase of Fixed Assets including of CWIP		(188.88)	(302.09)
Sale of Fixed Assets		174.48	23.96
Net cash flow from investing activities (B)		(14.40)	(278.13)
C) Cash Flow From Financing Activities :			
Proceeds from Issue of Share Capital		-	3,530.22
Increase/(Decrease) in Short Term Borrowings		770.18	539.13
Increase/(Decrease) in Long Term Borrowings		2,291.22	1,135.93
Interest Paid		(444.30)	(769.25)
(Increase)/Decrease in Other financial Assets		58.03	(183.95)
(Increase)/Decrease in Long Term Loans and Advances		150.84	295.74
Net cash flow from financing activities (C)		2,825.97	4,547.82
Net increase in cash and cash equivalents		14.08	(51.06)
Cash and cash equivalents at beginning of period		1.42	52.48
Cash and cash equivalents at end of the period		15.50	1.42

Notes :

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

		As at 30th September, 2025	As at 31st March, 2025
a)	Cash on Hand	15.41	1.05
b)	Balance with banks	0.09	0.37
	Closing Balance of Cash and Cash Equivalent	15.50	1.42

- 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 14th November 2025



Siyaram Recycling Industries Limited
(Erstwhile Known as Siyaram Impex Private Limited)
CIN: U27106GJ2007PLC049999
Plot No. 6 & 7 , Naghedi, Post - Khodiyar colony
Village : Lakhavad, Jamnagar

Website: www.siyaramindustries.co.in

E-mail: info@siyaramindustries.co.in

Notes forming part of the Financial Statements

- 1 The above results were reviewed and recommended by the Audit Committee, at its Meeting held on 14th November, 2025 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.

- 4 Other Income includes following :

Particulars	Half Year		Year Ended
	30.09.2025 (Unaudited)	30.09.2024 (Audited)	31.03.2025 (Audited)
a) Currency Rate Changes	16.73	15.96	121.10
b) Interest Income	4.26	3.07	7.42
c) Profit on sale of Asset	-	2.01	2.01
d) Others	33.72	47.37	92.83
Total	54.71	68.42	223.35

- 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, 2025 are audited figures and the half year ended on September 2025 & September 2024 are unaudited figures and auditor has expressed an unmodified opinion.

For Siyaram Recycling Industries Limited



Bhavesh Ramgopal Maheshwari
Managing Director
DIN: 06573087

Jamnagar dated 14th November, 2025