



SIYARAM RECYCLING INDUSTRIES LTD

20th
<i>Annual Report</i>
2025-26



INDEX

Sr. No	Content	Page No.
1.	Corporate Information's	2
2.	Notice	3
3.	Board's Report	30
4.	Annexure to the Director's Report	46
5.	Management Discussion and Analysis Report	62
6.	Certificate on Corporate Governance Report	69
7.	Standalone Independent Auditors' Report	70
8.	Standalone Balance Sheet	80
9.	Standalone Profit & Loss Account	81
10.	Standalone Cash Flow Statements	82
11.	Statement of change in Equity	84
12.	Notes to the Financial Statements	86



CORPORATE INFORMATION

➤ **Board of Directors & KMP:**

Sr. No	Name	Designation
1.	Mr. Ramgopal Ochhavlal Maheshwari	Chairman & Whole-Time Director
2.	Mr. Bhavesh Ramgopal Maheshwari	Managing Director
3.	Mrs. Madhu Ramgopal Maheshwari	Non-Executive and Non-Independent Director
4.	Mrs. Megha Bhavesh Maheshwari	Whole-time director
5.	Mr. Raimeen Bhanubhai Maradiya	Non-Executive Independent Director
6.	Mr. Jaimish Govindbhai Patel (Resigned w.e.f. 01 st April, 2025)	Non-Executive Independent Director
7.	Mr. Bhuvnesh Kumar (Appointed w.e.f. 04 th April, 2025)	Non-Executive Independent Director
8.	Mr. Pushkarraj Jamnalal Kabra	Chief Financial Officer
9.	Ms. Kesha Ravi Shah (Resigned w.e.f. 31 st July, 2026)	Company Secretary & Compliance Officer.
10.	Mr. Samoil Akilbhai Lokhandwala (Appointed w.e.f. 01 st August, 2026)	Company Secretary & Compliance Officer.

➤ **BANKERS:**

Union Bank of India
Shop No. 27-36, Ground Floor, Manek Centre,
Pandit Nehru Marg,
Jamnagar, Gujarat, India, 361008

M/s. Ankit Kushal & Associates

(w.e.f 01st April, 2026)

Practicing Cost Accountant
Address: C-34/1, Noble Nagar, Kuber Nagar,
Ahmedabad-382340, India

➤ **STATUTORY AUDITOR:**

M/s Kamlesh Rathod & Associates
Chartered Accountants
Add: Rathod House, Nr. Bhid Bhanjan Temple
Ground, B/h. Dr. V. V. Sathye Hospital, Jamnagar,
Gujarat -361001.

➤ **INTERNAL AUDITOR:**

M/s. Prafulla and Associates (Firm
Regn. No.128094W)
Chartered Accountants

➤ **SECRETARIAL AUDITOR:**

M/s Murtuza Mandorwala & Associates
Practicing Company Secretary
Add: B-503, Sivanta One, Pritamnagar Char Rasta,
Ellisbridge, Ahmedabad-380006.
Website: <https://mmaoffice.in/>.

➤ **REGISTERED OFFICE:**

Plot No. 6 & 7, Village: Lakhabaval ,
Post: Khodiyar Colony, Jamnagar, Gujarat, 361006

➤ **COST AUDITOR:**

M/s Kalpit Shah & Associates

(up to 31st March, 2026)

Practicing Cost Accountant
Add: 3H, Vardhan Exclusive, Near, Lakhudi Rd,
Naranpura, Ahmedabad, Gujarat 380014.

➤ **REGISTRAR AND SHARE TRANSFER AGENT:**

Cameo Corporate Services Ltd
Subramanian Building, No. 1, Club House Road,
Chennai, Tamil Nadu, 600002
Tel No.: 044 – 40020700
Email: ipo@cameoindia.com,
gomathi@cameoindia.com



NOTICE OF 20TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 20TH ANNUAL GENERAL MEETING OF THE MEMBERS OF M/S. SIYARAM RECYCLING INDUSTRIES LTD WILL BE HELD ON WEDNESDAY, 30TH SEPTEMBER, 2026 AT 02:00 P.M. AT PLOT NO. 6 & 7, VILLAGE: LAKHABAVAL POST: KHODIYAR COLONY, JAMNAGAR-361006, GUJARAT, INDIA, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

ITEM NO. 1: ADOPTION OF FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the **financial year ended March 31, 2026** and the report of the Board of Directors ("the Board") and auditor thereon.

ITEM NO. 2: RE-APPOINTMENT OF MRS. MADHU RAMGOPAL MAHESHWARI (DIN: 00486584), AS A DIRECTOR LIABLE TO RETIRE BY ROTATION

To appoint a Director in place of **Mrs. Madhu Ramgopal Maheshwari (DIN: 00486584)**, who is liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:

ITEM NO. 3: TO APPROVE THE REMUNERATION OF THE COST AUDITOR FOR THE FINANCIAL YEAR 2026-27

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Member of the Company be and is hereby accorded for the payment of remuneration as decided or to be decided by Board of Directors to Company's Cost Auditors, M/s. Ankit Kushal & Associates., Ahmedabad, Cost Accountants (Firm Registration No. 004655), appointed by the Board of Directors of the Company for the financial year ending **31st March, 2027** for auditing the cost records maintained by the Company."

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

ITEM NO. 4: RE-APPOINTMENT OF MR. RAMGOPAL OCHHAVLAL MAHESHWARI (DIN: 00553232) AS A WHOLE TIME DIRECTOR & CHAIRMAN.

To consider and if thought fit to pass with or without modification, the following resolution as a **Special Resolution**.

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 and 203 of the Companies Act, 2013 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('The Listing Regulations, 2015') and such other provisions as may be applicable and Articles of Association of the Company, and upon recommendation of the Nomination and



Remuneration Committee and approval & recommendation of the Board of Directors, subject to the approval of the members of the Company, **Mr. Ramgopal Ochhavlal Maheshwari (DIN: 00553232)** be and is hereby re-appointed and designated as a Whole Time Director & Chairman of the Company, not liable to retire by rotation, for a **period of 5 (Five) years** with effect from **24th August, 2026 to 23rd August, 2031** and for a remuneration upto ₹ 1,20,00,000/- per annum (Rupees One Crore Twenty Lakhs only) which includes all benefits and amenities as set out in the explanatory statement annexed to the notice convening this meeting and with liberty to the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee constituted/to be constituted by the Board from time to time) to alter and/or vary the terms and conditions of the said appointment, including remuneration, in such manner as it may deem fit and as may be agreed to between the Board of Directors and Whole time director.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, the Whole-Time Director shall be paid the minimum remuneration as set out hereinabove, in accordance with the provisions of Section II of Part II of Schedule V to the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), subject to an overall ceiling of ₹1,20,00,000/- (Rupees One Crore Twenty Lakhs Only) per annum.

RESOLVED FURTHER THAT any of the Directors of the Company be and is severally hereby authorized to make applications, file forms etc. and further authorised to do all such acts, deeds, and things as may be required or deemed expedient to implement this resolution and to take all necessary steps for giving effect to this resolution."

ITEM NO. 5: RE-APPOINTMENT OF MR. BHAVESH RAMGOPAL MAHESHWARI (DIN: 06573087) AS A MANAGING DIRECTOR.

To consider and if thought fit to pass with or without modification, the following resolution as a **Special Resolution**.

"RESOLVED THAT, in accordance with the provisions of Sections 196, 197, 198 and 203 of the Companies Act, 2013 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('The Listing Regulations, 2015') and such other provisions as may be applicable and Articles of Association of the Company, and upon recommendation of the Nomination and Remuneration Committee and approval & recommendation of the Board of Directors, subject to the approval of the members of the Company, **Mr. Bhavesh Ramgopal Maheshwari (DIN: 06573087)** be and is hereby re-appointed and designated as a Managing Director of the Company, liable to retire by rotation, for a **period of 5 (Five) years** with effect from **24th August, 2026 to 23rd August, 2031** and for a remuneration upto ₹ 1,20,00,000/- per annum (Rupees One Crore Twenty Lakhs only) which includes all benefits and amenities as set out in the explanatory statement annexed to the notice convening this meeting and with liberty to the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee constituted/to be constituted by the Board from time to time) to alter and/or vary the terms and conditions of the said appointment, including remuneration, in such manner as it may deem fit and as may be agreed to between the Board of Directors and Managing Director.

RESOLVED FURTHER THAT, in the event of loss or inadequacy of profits in any financial year, the Managing Director shall be paid the minimum remuneration as set out hereinabove, in accordance with the provisions of Section II of Part II of Schedule V to the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), subject to an overall ceiling of ₹1,20,00,000/- (Rupees One Crore Twenty Lakhs Only) per annum.



SIYARAM RECYCLING INDUSTRIES LIMITED

RESOLVED FURTHER THAT any of the Directors of the Company be and is severally hereby authorized to make applications, file forms etc. and further authorised to do all such acts, deeds, and things as may be required or deemed expedient to implement this resolution and to take all necessary steps for giving effect to this resolution."

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

FOR, SIYARAM RECYCLING INDUSTRIES LIMITED

(Formerly Known as Siyaram Recycling Industries Private Limited)

Sd/-

Ramgopal Ochhavlal Maheshwari
Chairman & Whole Time Director
DIN: 00553232

Date: 24th August, 2026

Place: Jamnagar

CIN: L27106GJ2007PLC049999

Registered Office: Plot No. 6 & 7, Village: Lakhabaval , Post:
Khodiyar Colony, Jamnagar , Gujarat, 361006.

**NOTES FOR MEMBERS' ATTENTION:**

1. An Explanatory statement pursuant to Section 102(1) of the Act, relating to the Special Businesses to be transacted at the AGM is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder is also annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 20TH AGM OF THE COMPANY IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

A proxy form is attached with the said notice. The proxy form duly completed and signed, should be lodged with the Company, at its registered office at least 48 hours before the time of the Meeting.

Pursuant to provision of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Members.

3. Institutional/Corporate Shareholders (i.e., other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM on its behalf and to vote through remote e-voting/ Ballot Paper at the AGM. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to cs@siyaramindustries.co.in.
4. Members, Proxies and Authorized Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID.
5. Member / proxy holder shall hand over the attendance slip, duly filled in all respect, at the entrance for attending the Meeting along with a valid identity proof such as the PAN card, passport, AADHAR Card or driving license.
6. The record date for the purpose of determining the eligibility of the Members to attend and do voting for the **20th Annual General Meeting** of the Company is **23rd September, 2026**.
7. In line with MCA **General Circular No. 03/2025 dated September 22, 2025** read with all previous circulars issued in this regard, and SEBI Circular **SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024** read with all relevant circulars issued by SEBI till date, the Notice of the AGM along with the Annual Report for FY 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories as on **Friday, 28th August, 2026**. Members may note that the AGM Notice has been uploaded on the website of the Company at <https://www.siyaramindustries.co.in/investors>. The Notice can also be accessed from the website of the Stock Exchange, i.e., BSE Limited at www.bseindia.com, and is also available on the website of the Registrar and Share Transfer Agent of the Company, Cameo Corporate Services Limited, at <https://cameoindia.com/>.
8. In case of joint holders attending the AGM together, only holder whose name appearing first will be entitled to vote.
9. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below;
 - (a) In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@siyaramindustries.co.in.



- (b) In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@siyaramindustries.co.in.
 - (c) Alternatively, member may send an e-mail request to gomathi@cameoindia.com for obtaining User ID and Password by proving the details mentioned in Point (a) or (b) as the case may be.
 - (d) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
 - (e) It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, Cameo Corporate Services Ltd having its office at Subramanian Building, No. 1, Club House Road, Chennai, Tamil Nadu, 600002, by following the due procedure.
 - (f) Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, BSPL to enable servicing of notices / documents / annual Reports electronically to their e-mail address.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to Cameo Corporate Services Ltd in case the shares are held in physical form.
 11. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members can contact their DP in case the shares are held in electronic form and to BSPL in case the shares are held in physical form.
 12. Members seeking any information or clarification on the accounts are requested to send written queries on cs@siyaramindustries.co.in or accounts@siyaramindustries.co.in to the Company, at least 10 days before the date of the Meeting to enable the management to keep the required information available at the Meeting.
 13. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with DPs / Cameo Corporate Services Limited.
 14. The Route Map to the venue of the meeting is annexed to this Notice and is also available at: <https://maps.app.goo.gl/1z2RayqVw1Ld6rSK9>
- 15. PROCESS AND MANNER FOR MEMBERS OPTING FOR REMOTE VOTING THROUGH ELECTRONIC MEANS:**
- i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and various circulars issued by the Ministry of Corporate Affairs and SEBI, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL, as the Authorized e-voting agency, Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - ii. There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed. Members whose names are recorded in the Register of Members or in



the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e **Wednesday, 23rd September, 2026** shall be entitled to avail the facility of remote e-voting or Ballot Paper on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

- iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e., **Wednesday, 23rd September, 2026**, shall be entitled to exercise his/her vote either electronically i.e., remote e-voting by following the procedure mentioned in this part or Ballot Paper.
- iv. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period will commence at **09:00 a.m. IST on Sunday 27th September, 2026 and will end on 05:00 P.M. on Tuesday 29th September, 2026**. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through Ballot Paper. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote again at the meeting.
- v. Once the vote on a resolution is cast by the member, he/she/ it shall not be allowed to change it subsequently or cast the vote again.
- vi. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e **Wednesday, 23rd September, 2026**
- vii. The Company has appointed M/s. Murtuza Mandorwala & Associates Practicing Company Secretaries, to act as the Scrutinizer for conducting the remote e-voting process as well as voting process at the AGM in fair and transparent matter.
- viii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins at 09:00 a.m. IST on **Sunday 27th September, 2026** and will end on 05:00 P.M. on **Tuesday 29th September, 2026**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Wednesday, 23rd September, 2026** may cast their vote electronically. The voting right of shareholders



shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Wednesday, 23rd September, 2026**.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.



Type of shareholders	Login Method
	4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.



Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?



- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs@siyaramindustries.co.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.



2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022-4886 7000 or send a request to Mr. Vikram Chaudhary at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@siyaramindustries.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@siyaramindustries.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.



EXPLANATORY STATEMENT

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Explanatory Statement sets out the relevant information as required by Section 102 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder as may be amended, modified, replaced, substituted, restated and/or re-issued from time to time.:

ITEM NO. 2– RE-APPOINTMENT OF MRS. MADHU RAMGOPAL MAHESHWARI (DIN: 00486584)

Though not statutorily required, the following is being provided as additional information to the Members.

Pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and the Company's Articles of Association, not less than two-thirds of the total number of Directors of the Company shall be liable to retire by rotation.

One-third of these Directors must retire from office at each AGM, but each retiring Director is eligible for re-election at such meeting. Independent Directors are not subject to retirement by rotation.

In September 2025, Mr. Ramgopal Ochhavlal Maheshwari (DIN: 00553232), was subject to retirement by rotation and was re-appointed by Members at the 19th AGM. Accordingly, Mrs. Madhu Ramgopal Maheshwari (DIN: 00486584), is now required to retire by rotation at this AGM and being eligible, has offered herself for re-appointment.

Considering Mrs. Madhu Ramgopal Maheshwari's (DIN: 00486584) extensive experience, proven track record, growth-oriented approach, and strong commitment to client satisfaction, the Board of Directors believes that her re-appointment as a Director would be highly beneficial to the Company.

Additional information in respect of **Mrs. Madhu Ramgopal Maheshwari (DIN: 00486584)**, pursuant to Regulation 36 of the Listing Regulations and the Secretarial Standard on General Meetings (SS-2), is given as part of **Annexure A** to this Notice. **Except** Mrs. Madhu Ramgopal Maheshwari (DIN: 00486584), Mr. Bhavesh Ramgopal Maheshwari (DIN: 06573087), Mr. Ramgopal Ochhavlal Maheshwari (DIN: 00553232), Mrs. Megha Bhavesh Maheshwari (DIN: 10270455) and/or her relatives, none of the Directors and Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolution set out at **Item No. 2**.

Based on performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommend the resolution in relation to the re-appointment of Mrs. Madhu Ramgopal Maheshwari (DIN: 00486584) as set out in **Item No. 2** for approval of the Members by way of an **Ordinary Resolution**.

ITEM NO. 3: TO APPROVE THE REMUNERATION OF THE COST AUDITOR FOR THE FINANCIAL YEAR 2026-27

In accordance with the provisions of Section 148 of the Companies Act, 2013 ('the Act') and the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Amendment Rules, 2014 ('the Rules') the Company is required to appoint a Cost Auditor to audit the cost records of the Company.

On the recommendation of, the Audit Committee Board of Directors at their Meeting held on **18th May, 2026** has approved the appointment M/s Ankit Kushal & Associates. (FRN: 004655), Cost Accountants, as Cost Auditor to conduct the audit of the cost records of the Company for the financial year ended **31st March, 2027** at a remuneration of ₹ 60,000/- (Rupees Sixty Thousand only), excluding applicable Tax & re-imbursement of out – of – pocket expenses as agreed by the management, subject to ratification by the members in the Annual General Meeting.



In terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the Members of the Company.

The Board recommends to pass as an Ordinary Resolution set forth in **Item No. 3** of the accompanying notice for the approval of the Members.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested financially or otherwise in the resolution as set out at **Item No. 3** as an Ordinary Resolution.

ITEM NO. 4 & 5:

RE-APPOINTMENT OF MR. RAMGOPAL OCHHAVLAL MAHESHWARI (DIN: 00553232) AS A WHOLE TIME DIRECTOR & CHAIRMAN.

The Board of Directors of the Company, at its meeting held on **25th August, 2023**, approved the appointment and remuneration of Mr. Ramgopal Ochhavlal Maheshwari (DIN: 00553232) as the Whole-time Director & Chairman of the Company, liable to retire by rotation, for a term of 3 (three) consecutive years with effect from **August 25, 2023 to August 24, 2026**. Subsequently, the Members of the Company accorded their approval for the said appointment and remuneration by passing the necessary resolution at the Extraordinary General Meeting (EGM) held on **25th August, 2023**.

The Board of Directors, at its meeting held on **24th August, 2026**, approved the re-appointment and remuneration of the Whole-Time Director for a further term of 5 (five) consecutive years, Not liable to retire by rotation subject to the approval of the Members of the Company.

The proposed re-appointment is in compliance with the provisions of Sections 196, 197, and 203 read with Schedule V to the Companies Act, 2013, and Mr. Ramgopal Ochhavlal Maheshwari the continues to fulfill all statutory criteria for directorship.

The Board recognizes that Mr. Ramgopal Ochhavlal Maheshwari (DIN: 00553232) has played a pivotal role in driving the growth and strategic success of the Company. Given his rich experience and invaluable contributions, the Board is confident that his continued leadership will significantly benefit the Company's future operations. Mr. Ramgopal Ochhavlal Maheshwari (DIN: 00553232), aged 63 years, is an existing Director of the Company who is eligible for re-appointment. It is proposed to re-appoint and designate him as the Whole-Time Director & Chairman of the Company for a term of **5 (five)** consecutive years, with effect from **24th August, 2026 to 23rd August, 2031**, not liable to retire by rotation.

In terms of Section 178(2) of the Companies Act, 2013, the Nomination and Remuneration Committee (NRC) evaluated the performance of individual directors, the Board, and its Committees at its meeting held on **24th August, 2026**. Following an 'Outstanding' performance rating, the NRC recommended the re-appointment of Mr. Ramgopal Ochhavlal Maheshwari (DIN: 00553232) as Whole-Time Director & Chairman.

The Board of Directors is authorized to revise, alter, or vary the terms and components of remuneration payable to the Whole-Time Director & Chairman during his tenure, as mutually agreed upon, provided that the total remuneration (comprising salary, perquisites, allowances, and benefits) remains within the limits approved by the Members and permissible under the Companies Act, 2013.

Further in the event of loss or inadequacy of profits in any financial year, the Whole-Time Director & Chairman shall be paid remuneration in accordance with Section II of Part II of Schedule V to the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof), subject to an overall ceiling of ₹1,20,00,000/- (Rupees One Crore Twenty Lakhs Only) per annum



Accordingly, the Board considers his re-appointment to be in the best interest of the Company and recommends the Special Resolution set out at Item No. 4 of the Notice for the approval of the Members.

BROAD PARTICULARS OF THE TERMS OF APPOINTMENT AND REMUNERATION TO MR. RAMGOPAL OCHHAVLAL MAHESHWARI (DIN: 00553232)

[A] BRIEF PROFILE:

Mr. Ramgopal Ochhavlal Maheshwari (DIN: 00553232) is aged about 63 years. He is a Results-oriented professional with a proven track record of driving success in Combines expertise in Plumbing & sanitation exporting with a passion for delivering exceptional outcomes committed to continuous learning and growth dedicated to making a positive impact and achieving excellence in every endeavor. He has been performed many duties and role in our Company like Designing, Production, Marketing, Technical aspects of all products.

Motivated by constant passion to excel and provide the best result in growth of our company and also one stop solutions in all decision of Board, Mr. Ramgopal Ochhavlal Maheshwari (DIN: 00553232) along with other board of directors doing well for the progress of our company and he has been performing various roles and responsibilities in the management decision, financial planning, financial execution of project and various other roles as may be determined by the Board of Directors from time to time.

[B] SALARY, ALLOWANCES AND PERQUISITES:

- (1) Salary upto 1,20,00,000/- per annum (Rupees One Crore Twenty Lakhs only) with effect from 24th August, 2026.

[C] OTHER TERMS & CONDITIONS:

The appointment may be terminated earlier, without any cause, by either Party by giving to the other Party 1 (one) month notice of such termination or the Company paying 1 (one) month remuneration which shall be limited to provision of Salary, Benefits, Perquisites, Allowances and any pro-rated Bonus/Performance Linked Incentive/Commission (paid at the discretion of the Board), in lieu of such notice.

No sitting fees shall be paid to him for attending the Meetings of Board or any Committee thereof.

The Company has received consent from Mr. Ramgopal Ochhavlal Maheshwari (DIN: 00553232) confirming that he eligible for appointment as a Whole Time Director and complied with the provision of schedule V of the Companies Act, 2013.

RE-APPOINTMENT OF MR. BHAVESH RAMGOPAL MAHESHWARI (DIN: 06573087) AS A MANAGING DIRECTOR

The Board of Directors of the Company, at its meeting held on **25th August, 2023**, approved the appointment and remuneration of **Mr. Bhavesh Ramgopal Maheshwari (DIN: 06573087)** as the Managing Director of the Company, liable to retire by rotation, for a term of 3 (three) consecutive years with effect from **25th August, 2023 to 24th August, 2026**. Subsequently, the Members of the Company accorded their approval for the said appointment and remuneration by passing the necessary resolution at the Extraordinary General Meeting (EGM) held on **25th August, 2023**.

The Board of Directors, at its meeting held on **24th August, 2026**, approved the re-appointment and remuneration of the Managing Director for a further term of 5 (five) consecutive years, subject to the approval of the Members of the Company.

The proposed re-appointment is in compliance with the provisions of Sections 196, 197, and 203 read with Schedule V to the Companies Act, 2013, and Mr. Bhavesh Ramgopal Maheshwari the continues to fulfill all statutory criteria for directorship.



The Board is of the view that Mr. Bhavesh Ramgopal Maheshwari (DIN: 06573087), is instrumental in the growth of the Company and has contributed significantly to bring the Company at this level. The Board is confident that his rich and varied experience will further benefit the Company. In the opinion of the Board of Directors of the Company, continued services of Mr. Bhavesh Ramgopal Maheshwari (DIN: 06573087), is in the best interest of the Company. It is proposed to re-appoint and designate him as the Managing Director of the Company for a term of **5 (five)** consecutive years, with effect from **24th August, 2026 to 23rd August, 2031**, liable to retire by rotation.

In terms of Section 178(2) of the Companies Act, 2013, the Nomination and Remuneration Committee (NRC) evaluated the performance of individual directors, the Board, and its Committees at its meeting held on **24th August, 2026**. Following an 'Outstanding' performance rating, the NRC recommended the re-appointment of Mr. Bhavesh Ramgopal Maheshwari (DIN: 06573087) as Managing Director.

The Board of Directors is authorized to revise, alter, or vary the terms and components of remuneration payable to the Managing Director during his tenure, as mutually agreed upon, provided that the total remuneration (comprising salary, perquisites, allowances, and benefits) remains within the limits approved by the Members and permissible under the Companies Act, 2013.

Further in the event of loss or inadequacy of profits in any financial year, the Managing Director shall be paid remuneration in accordance with Section II of Part II of Schedule V to the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof), subject to an overall ceiling of ₹1,20,00,000/- (Rupees One Crore Twenty Lakhs Only) per annum

Accordingly, the Board considers his re-appointment to be in the best interest of the Company and recommends the Special Resolution set out at Item No. 5 of the Notice for the approval of the Members.

BROAD PARTICULARS OF THE TERMS OF APPOINTMENT AND REMUNERATION TO MR. BHAVESH RAMGOPAL MAHESHWARI (DIN: 06573087)

[A] BRIEF PROFILE:

Mr. Bhavesh Ramgopal Maheshwari (DIN: 06573087) is aged about 33 years. He was passionate entrepreneur in the industry of recycling of nonferrous material and allied products. He has been performed many duties and role in our Company like assisting and advising in Budget guidelines, make a strategies to implement and develop the business plan, execution of annual operating plan, operations of the organization.

Driven professional with a proven track record of success in import export business. Demonstrates a strong work ethic, exceptional problem-solving skills, and a collaborative mindset and Committed to delivering high-quality results and continuously improving processes. Adaptable and quick to learn, thriving in fast-paced environments Motivated by constant passion to excel and provide the best result in growth of our company and also one stop solutions in all decision of Board, Mr. Bhavesh Ramgopal Maheshwari (DIN: 06573087) along with other board of directors doing well for the progress of our company and he has been performing various roles and responsibilities in the management decision, financial planning, financial execution of project and various other roles as may be determined by the Board of Directors from time to time.

[B] SALARY, ALLOWANCES AND PERQUISITES:

- (1) Salary upto 1,20,00,000/- per annum (Rupees One Crore Twenty Lakhs only) with effect from **24th August, 2026**.

**[C] OTHER TERMS & CONDITIONS:**

The appointment may be terminated earlier, without any cause, by either Party by giving to the other Party 1 (one) month notice of such termination or the Company paying 1 (one) month remuneration which shall be limited to provision of Salary, Benefits, Perquisites, Allowances and any pro-rated Bonus/Performance Linked Incentive/Commission (paid at the discretion of the Board), in lieu of such notice.

No sitting fees shall be paid to him for attending the Meetings of Board or any Committee thereof.

The Company has received consent from Mr. Bhavesh Ramgopal Maheshwari (DIN: 06573087) confirming that he eligible for appointment as a Managing Director and complied with the provision of schedule V of the Companies Act, 2013.

The following additional information as required under Schedule V of the Companies Act, 2013 is given below for Item no 4 and 5:

I. General Information:**1. Nature of Industry:**

Our company is in the business of the manufacturer, recycling of all kinds of nonferrous material and products thereof in India and outside India.

2. Date or expected date of commencement of commercial production:

Since 2007

3. In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.**4. Financial Performance based on given indicators as per the Audited Financial results for the year ended March 31, 2026 & March 31, 2025:**

Amt in ₹ Lakhs except Earnings per Share

Particulars	31 st March, 2026	31 st March, 2025
Revenue from Operations	36,169.10	51,155.84
Other Income	100.89	223.35
Total Income	36,269.99	51,379.19
Total Expenses	35,691.79	49,337.61
Profit/ (Loss) Before tax	578.20	2,041.58
Tax expenses		
Current Tax	154.95	589.29
Deferred tax	44.05	(5.10)
Profit / (Loss) for the year	379.20	1,457.39
Earnings per Share	1.74	6.69

5. Foreign Investments and Collaborations:

The Company has not made any Foreign Investments and neither entered into any collaborations during the last year.



II. Information about the Appointees:

1. Background Details:

- Mr. Ramgopal Ochhavlal Maheshwari (DIN: 00553232) is aged about 63 years. He is a Results-oriented professional with a proven track record of driving success in Combines expertise in Plumbing & sanitation exporting with a passion for delivering exceptional outcomes committed to continuous learning and growth dedicated to making a positive impact and achieving excellence in every endeavor. He has been performed many duties and role in our Company like Designing, Production, Marketing, Technical aspects of all products.

Motivated by constant passion to excel and provide the best result in growth of our company and also one stop solutions in all decision of Board, Mr. Ramgopal Ochhavlal Maheshwari (DIN: 00553232) along with other board of directors doing well for the progress of our company and he has been performing various roles and responsibilities in the management decision, financial planning, financial execution of project and various other roles as may be determined by the Board of Directors from time to time.

- Mr. Bhavesh Ramgopal Maheshwari (DIN: 06573087) is aged about 33 years. He was the youngest and passionate entrepreneur in the industry of recycling of nonferrous material and allied products. He has been performed many duties and role in our Company like assisting and advising in Budget guidelines, make a strategies to implement and develop the business plan, execution of annual operating plan, operations of the organization.

Driven professional with a proven track record of success in import export business. Demonstrates a strong work ethic, exceptional problem-solving skills, and a collaborative mindset and Committed to delivering high-quality results and continuously improving processes.

Adaptable and quick to learn, thriving in fast-paced environments Motivated by constant passion to excel and provide the best result in growth of our company and also one stop solutions in all decision of Board, Mr. Bhavesh Ramgopal Maheshwari (DIN: 06573087) along with other board of directors doing well for the progress of our company and he has been performing various roles and responsibilities in the management decision, financial planning, financial execution of project and various other roles as may be determined by the Board of Directors from time to time.

2. Past remuneration:

Financial Year	Name of Appointees	Designation	Amount Rupees in Lakhs (per Annum)
2025-26	Mr. Ramgopal Ochhavlal Maheshwari	Whole Time Director	45.82/-
	Mr. Bhavesh Ramgopal Maheshwari	Managing Director	41.36/-
2024-25	Mr. Ramgopal Ochhavlal Maheshwari	Whole Time Director	42.00/-
	Mr. Bhavesh Ramgopal Maheshwari	Managing Director	42.00/-
2023-24	Mr. Ramgopal Ochhavlal Maheshwari	Whole Time Director	42.00/-
	Mr. Bhavesh Ramgopal Maheshwari	Managing Director	42.00/-

3. Recognition and Awards:

Item No.	Name of Appointees	Designation	Award
1.	Mr. Ramgopal Ochhavlal Maheshwari	Whole Time Director	Received Export Star House Award on Ministry of Commerce and Industry
2.	Mr. Bhavesh Ramgopal Maheshwari	Managing Director	Received certificate of High-Growth Companies Asia-Pasific 2020 from Financial Times and Statistica.



4. Job profile Suitability:

Item No.	Name of Appointees	Designation	Job profile
1.	Mr. Ramgopal Ochhavlal Maheshwari	Whole Time Director	Promoting an organization wide culture that reflects organization values, encourages meritocracy through recognizing performance and rewarding achievement. Developing and maintaining relations with other relevant commercial or institutional bodies in the, international development and community health fields and neighboring industries. Mr. Ramgopal Ochhavlal Maheshwari will be responsible for the day-to-day management decisions of our company, and for implementing the Company's long and short term plans. He is expected to provide the necessary leadership and strategic direction to the management team in achieving the company's short-term profitability and long-term growth objectives, aligned to the vision, mission and core values. His qualifications and experience makes him a suitable person for the said position. Day to Day management decision, financial planning, financial execution of project for effective function of every department through optimization of each resources. Overseeing company's expansion and growth plans, and evaluate synergies through a detailed due diligence exercise. To do marketing of our products in India and outside India. Ensuring representation at several industry forums and promote organizational brand building among various stakeholder groups. To perform other roles as may be determined by the Board of Directors from time to time.
2.	Mr. Bhavesh Ramgopal Maheshwari	Managing Director	Providing guidance for creation of the annual operating plan for the organization. Working with the Board to define & execute strategies, to implement and develop the business plan. Taking care of Books of Accountants. Advise on proper utilisation of resources and further progress. Proving information to Board so that they are appropriately informed of the company's financial position. Managing company's wide resources within Budget guidelines. Overseeing the operations of the organization and ensure compliance with legal and statutory requirements. To perform other roles as may be determined by the Board of Directors from time to time.

**5. Remuneration proposed:**

Item No.	Name of Appointees	Designation	Amount in Rupees per Annum
1.	Mr. Ramgopal Ochhavlal Maheshwari	Whole Time Director & Chairman	Upto 1,20,00,000/-
2.	Mr. Bhavesh Ramgopal Maheshwari	Managing Director	Upto 1,20,00,000/-

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

While direct, like-for-like comparative data is not readily available, the proposed remuneration payable to Mr. Ramgopal Ochhavlal Maheshwari and Mr. Bhavesh Ramgopal Maheshwari is fully aligned with prevailing industry trends. Considering their deep domain expertise, extensive business experience, and strategic vision, the remuneration package is commensurate with the responsibilities of Executive Directors in comparable corporate entities and stands in parity with industry standards.

7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel:

Besides the remuneration proposed to be paid to Mr. Ramgopal Ochhavlal Maheshwari and Bhavesh Ramgopal Maheshwari also have other pecuniary relationship with the Company or relationships with any other managerial personnel and Directors.

Relationship with other directors Manager and other Key Managerial Personnel of the company	Mr. Ramgopal Ochhavlal Maheshwari is a Spouse of Mrs. Madhu Ramgopal Maheshwari and Father of Mr. Bhavesh Ramgopal Maheshwari and Father in Law of Mrs. Megha Maheshwari	Mr. Bhavesh Ramgopal Maheshwari is a Son of Mrs. Madhu Ramgopal Maheshwari and Mr. Ramgopal Maheshwari and Spouse of Mrs. Megha Maheshwari
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III. Other Information:**1) Reasons of loss or inadequate profits:**

The Company is an integrated recycler, manufacturer, and trader specializing in brass scrap import, extrusion, and precision hardware—including Brass Inserts, Ceramic Cartridges, Angle Valves, Cable Glands, and Neutral Links. Operating within a capital-intensive sector characterized by long gestation periods and high working capital demands, new production facilities naturally require considerable time to break even and generate optimal financial returns.

The temporary inadequacy of profits is primarily attributable to significant capital deployment towards modernizing plant machinery, scaling operational capacity, and funding product R&D, alongside persistent external headwinds. These include global commodity price volatility for imported metal scrap, elevated energy tariffs, rising logistics and labor costs, and temporary supply chain adjustments, which collectively compressed operating margins during the ramp-up phase.

2) Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

To drive sustainable growth and profitability, the Company is expanding its manufacturing capacity in a calibrated manner to optimize existing resources, reduce initial capex, and shorten gestation periods. The Company is introducing scalable, high-demand product lines supported by an expanded distribution network across domestic and international markets. Complemented by strict cost-management measures and wider nationwide reach, these initiatives are already showing positive operational momentum.



The Board expects these strategic efforts, led by an experienced management team, to deliver progressively improving profitability, enhanced performance, and long-term stakeholder value.

IV. Disclosures:

Pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, compliance with the Corporate Governance provisions specified in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46, and Para C, D, and E of Schedule V are not applicable to the Company, as its specified securities are listed on the SME Exchange.

Consequently, the disclosure regarding details of managerial remuneration in the Corporate Governance Report is not applicable to the Company. All necessary disclosures concerning the proposed managerial remuneration have been duly incorporated in this Notice and Explanatory Statement pursuant to Section 102 and Schedule V to the Companies Act, 2013.

Accordingly, the Directors recommend the matter and the resolution set out under **Item no. 4 & 5** for the approval of the Members by way of passing a **Special Resolution**.

Additional information in respect of Mr. Ramgopal Ochhavlal Maheshwari and Mr. Bhavesh Ramgopal Maheshwari, pursuant to Regulation 36 of the Listing Regulations and the Secretarial Standard on General Meetings (SS-2), is given as part of **Annexure A** to this Notice.

The Board of Directors of the Company do hereby confirm that beside, Mr. Bhavesh Ramgopal Maheshwari, Mr. Ramgopal Ochhavlal Maheshwari, Mrs. Megha Maheshwari and Mrs. Madhu Ramgopal Maheshwari, none of its Director or Key Managerial Personnel and their immediate relatives are concerned or interested, financially or otherwise, except to their shareholding, in the aforesaid resolution.

FOR & ON BEHALF OF THE BOARD OF DIRECTORS**FOR, SIYARAM RECYCLING INDUSTRIES LIMITED**

(Formerly Known as Siyaram Recycling Industries Private Limited)

Sd/-

Ramgopal Ochhavlal Maheshwari
Chairman & Whole Time Director
DIN: 00553232

Date: 24th August, 2026

Place: Jamnagar

CIN: L27106GJ2007PLC049999

Registered Office: Plot No. 6 & 7, Village: Lakhabaval, Post:
Khodiyar Colony, Jamnagar, Gujarat, 361006.



Annexure A to the Notice dated 24TH August, 2026

Disclosures/additional information as required under Secretarial Standard on General Meetings ('SS-2') pertaining to Directors recommended for appointment/re-appointment and concerning other matters as referred to in the accompanying Notice/Explanatory Statement.

ITEM NO. 3

Sr No	Name	Mrs. Madhu Ramgopal Maheshwari
1.	DIN	00486584
2.	Age	59 Years
3.	Qualifications	Bachelor of Commerce
4.	Date of first appointment in the Board	16 th June, 2021
5.	Brief Profile of Director	Mrs. Madhu Ramgopal Maheshwari is associated with Siyaram Recycling Industries Limited as a Non-executive director and brings valuable experience in supporting the Company's business and operations. She has contributed to the Company's growth and development through her involvement in various business activities, with a focus on maintaining operational efficiency and supporting the Company's long-term objectives.
6.	Shareholding in the Company as 30 th June, 2026	61000 Shares
7.	Relationship with other directors Manager and other Key Managerial Personnel of the company	1. Mother of Bhavesh Ramgopal Maheshwari (Managing Director) 2. Spouse of Ramgopal Ochhavlal Maheshwari Chairman & Whole-Time Director of Company 3. Mother in Law of Megha Bhavesh Maheshwari, Whole time Director of the Company
8.	Number of Meetings of the Board attended during the year	08/08
9.	List of Other Companies in which Directorship held	1. N.A.
10.	Other Membership/ Chairmanship of Committees of other Boards	N.A.
11.	Past Remuneration	Nil in F.Y 2025-26 Nil in F.Y 2024-25 25.20 Lakh in F.Y 2023-24



ITEM NO. 4 & 5

DISCLOSURES/ADDITIONAL INFORMATION AS REQUIRED UNDER SECRETARIAL STANDARD ON GENERAL MEETINGS ('SS-2') PERTAINING TO DIRECTORS RECOMMENDED FOR APPOINTMENT/RE-APPOINTMENT AND CONCERNING OTHER MATTERS AS REFERRED TO IN THE ACCOMPANYING NOTICE/EXPLANATORY STATEMENT. IN PREVIOUS I TOLD YOU TO TAKE THIS IN NEXT PAGE INSTEAD YOU DELETED

Name	Ramgopal Ochhavlal Maheshwari	Bhavesh Ramgopal Maheshwari
DIN	00553232	06573087
Age	63	33
Qualifications	Bachelor of Commerce	Bachelor of Commerce
Date of proposed Re-Appointment on the Board	24 th August, 2026	24 th August, 2026
Brief Profile of the Director	Mr. Ramgopal Ochhavlal Maheshwari (DIN: 00553232) is aged about 63 years. He is a Results-oriented professional with a proven track record of driving success in Combines expertise in Plumbing & sanitation exporting with a passion for delivering exceptional outcomes committed to continuous learning and growth dedicated to making a positive impact and achieving excellence in every endeavor. He has been performed many duties and role in our Company like Designing, Production, Marketing, Technical aspects of all products.	Mr. Bhavesh Ramgopal Maheshwari (DIN: 06573087) is aged about 33 years. He was an passionate entrepreneur in the industry of recycling of nonferrous material and allied products. He has been performed many duties and role in our Company like assisting and advising in Budget guidelines, make a strategies to implement and develop the business plan, execution of annual operating plan, operations of the organization. Driven professional with a proven track record of success in import export business. Demonstrates a strong work ethic, exceptional problem-solving skills, and a collaborative mindset and Committed to delivering high-quality results and continuously improving processes. Adaptable and quick to learn, thriving in fast-paced environments Motivated by constant passion to excel and provide the best result in growth of our company and also one stop solutions in all decision of Board, Mr. Bhavesh Ramgopal Maheshwari (DIN: 06573087) along with other board of directors doing well for the progress of our company and he has been performing various roles and responsibilities in the management decision, financial planning, financial execution of project and various other roles as may be determined by the Board of Directors from time to time.



Name	Ramgopal Ochhavilal Maheshwari	Bhavesh Ramgopal Maheshwari
Date of first appointment on the Board	16 th June, 2021	24 th May, 2017
Shareholding in the Company as on June 30, 2026	6,33,000 Equity Shares of ₹ 10 each	2,23,500 Equity Shares of ₹ 10 each
Relationship with other directors Manager and other Key Managerial Personnel of the company	Mr. Ramgopal Ochhavilal Maheshwari is a Husband of Mrs. Madhu Ramgopal Maheshwari, Father of Mr. Bhavesh Ramgopal Maheshwari and Father in Law of Mrs. Megha Maheshwari	Mr. Bhavesh Ramgopal Maheshwari is a Son of Mrs. Madhu Ramgopal Maheshwari and Mr. Ramgopal Maheshwari and Spouse of Mrs. Megha Maheshwari
Number of Meetings of the Board attended during the year	08	08
Terms and Conditions of Appointment	As determined by the Board of Directors from time to time as well as provided in explanatory statement.	As determined by the Board of Directors from time to time as well as provided in explanatory statement.
List of Other Companies in which Directorship held	Dwarkadhish Venture Private Limited	Dwarkadhish Venture Private Limited
Other Membership/ Chairmanship of Committees of other Boards	Nil	Nil
Past Remuneration	45.82 Lakh in F.Y 2025-26 42.00 Lakh in F.Y 2024-25 42.00 Lakh in F.Y 2023-24	41.36 Lakh in F.Y 2025-26 42.00 Lakh in F.Y 2024-25 42.00 Lakh in F.Y 2023-24

**SIYARAM RECYCLING INDUSTRIES LIMITED**

CIN: L27106GJ2007PLC049999

Registered office: Plot No. 6 & 7, Village: Lakhabaval Post: Khodiyar Colony, Jamnagar, Gujarat, India, 361006**ATTENDANCE SLIP**

(To be presented at the entrance)

20th Annual General Meeting on Wednesday, 30th September, 2026 AT 02:00 P.M**At the registered office of the company**

Folio No.	
DP ID No.	
Client ID No.	
Name of the Member	
Signature	
Name of the Proxy Holder	
Signature	

I/We certify that I/we am/are the registered shareholder/proxy for the registered shareholder of the Company.

I/We hereby record my/our presence at the 20th Annual General Meeting ('AGM') of the members of M/s. Siyaram Recycling Industries Limited ('The Company') will be held on Wednesday, 30th September, 2026 at 02:00 P.M. at registered office of the company at Plot No. 6 & 7, Village: Lakhabaval Post: Khodiyar Colony, Jamnagar-361006, Gujarat, India.

Notes: -

1. Only Member / Proxy holder can attend the Meeting.
2. Please complete the Folio/DP ID/Client ID and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING
3. Member / Proxy holder should bring his/her copy of the Notice for reference at the Meeting.



FORM NO. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies Management and Administration Rules, 2014]

Name of the Member(s):	
Registered address:	
E-mail Id:	
Folio No. /Client Id & DP. Id:	

I/We... being a member / member holding _____ shares of **M/s Siyaram Recycling Industries Limited** hereby appoint:

1	Name:	Address:
	Email ID:	Signature:
2	Name:	Address:
	Email ID:	Signature:
3	Name:	Address:
	Email ID:	Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **20th Annual General Meeting ('AGM')** of the members of **M/s. Siyaram Recycling Industries Limited** ('The Company') will be held on **Wednesday, 30th September, 2026 at 02:00 P.M.** at registered office of the company at Plot No. 6 & 7, Village : Lakhabaval Post : Khodiyar Colony, Jamnagar-361006, Gujarat, India at any adjournment thereof in respect of such resolutions as are indicated below:



Resolution No.	Resolution	No. of Equity Share(s) held	I/We assent to the resolution (For)*	I/We dissent to the resolution (Against)*
Ordinary Businesses				
1.	Adoption of Financial Statements			
2.	Re-appointment of Mrs. Madhu Ramgopal Maheshwari (DIN: 00486584), as a director liable to retire by rotation			
Special Businesses				
3.	To Approve the remuneration of the Cost Auditor for the financial year 2026-27			
4.	Re-appointment of Mr. Ramgopal Ochhavlal Maheshwari (Din: 00553232) as a Whole Time Director & Chairman.			
5.	Re-appointment of Mr. Bhavesh Ramgopal maheshwari (Din: 06573087) as a Managing Director.			

Signed this ___th day of _____, 2026 Signature(s) of the Shareholder(s).....

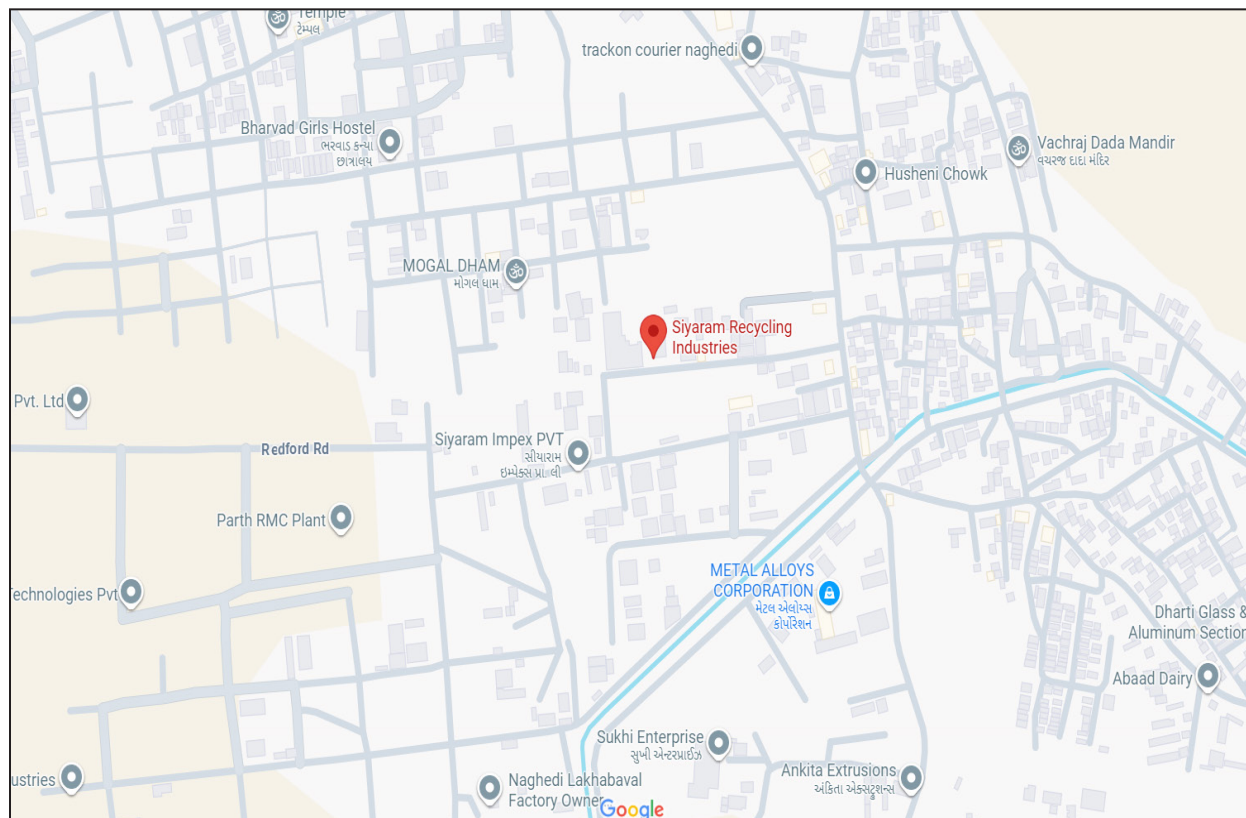
Signature of Proxy Holder.....

Notes: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



Route Map to Meeting Venue for Annual General Meeting

Address: Plot No. 6 & 7, Village: Lakhabaval Post: Khodiyar Colony, Jamnagar, Gujarat, India, 361006





Director's Report

Dear Members,

The Directors of your Company have pleasure to present **20th Annual Report** along with the Audited Financial Statements for the financial year ended **31st March, 2026**.

1) Financial summary or Highlights/Performance of the Company

Your Company's performance for the year ended on **March 31, 2026**, is summarized as under:

(Amt in ₹ Lakhs except Earnings per Share)

Particulars	March 31, 2026	March 31, 2025
Revenue from Operations	36,169.10	51,155.84
Other Income	100.89	223.35
Total Income	36,269.99	51,379.19
Total Expenses	35,691.79	49,337.61
Profit/ (Loss) Before tax	578.20	2,041.58
Tax expenses		
Current Tax	154.95	589.29
Deferred tax	44.05	(5.10)
Profit / (Loss) for the year	379.20	1,457.39
Earnings per Share	1.74	6.69

For the financial year ended March 31, 2026, the Company recorded a revenue from operations of ₹36,169.10 Lakh as against ₹51,379.19 Lakh in the previous year. The total income for the year stood at ₹36,269.99 Lakh, while total expenses amounted to ₹35,691.79 Lakh. Consequently, the profit before tax was ₹578.20 Lakh compared to ₹2,041.58 Lakh in the previous year. After accounting for current and deferred tax, the profit for the year attributable to equity shareholders was ₹379.20 Lakh, as against ₹1,457.39 Lakh for the previous year. The earnings per share for the financial year under review was ₹1.74 from ₹6.69 in the prior year.

2) Brief description of the Company's working during the year:

Revenue

During the financial year ended March 31, 2026, the Company achieved a Total Income of **₹36,269.99 Lakh** as against **₹51,379.19 Lakh** in the previous financial year. This variation in revenue was primarily due to overall volatility and pricing adjustments across the scrap recycling market during the year.

Cost Management

During the financial year ended March 31, 2026, Total Expenses stood at **₹35,691.79 Lakh** as compared to **₹49,337.61 Lakh** in the previous year. This drop in expenditure reflects Management's active focus on cost optimization and prudent financial discipline during a year of lower operational turnover. By tightening procurement processes, controlling operational overheads, and maintaining strict inventory efficiency, the Company successfully moderated cost escalation, demonstrating strong internal financial controls amidst a challenging market environment.

Profitability

Profit Before Tax for the F.Y. 2025-26 is ₹ **578.20 Lacs**.

Net Profit After Tax for the F.Y. 2025-26 is ₹ **379.20 Lacs**.



These earnings reflect the Company's focus on sustaining operating margins, optimizing capital deployment, and maintaining bottom-line profitability despite market headwinds during the year.

Shareholder Value

During the financial year ended March 31, 2026, the Earnings Per Share (EPS) stood at **₹1.74**, reflecting the Company's sustained earnings performance and disciplined capital allocation during a challenging period, while continuing to preserve capital to support long-term business sustainability.

Operational Resilience

Amidst fluctuations in metal scrap prices and evolving environmental and regulatory standards within the recycling sector, the Company maintained robust operational continuity and compliance. Strategic focus on process optimization, efficient material handling, and regulatory alignment enabled stable plant operations throughout the year.

The Company's performance for FY 2025–26 was marked by disciplined cost management, operational resilience, and sustained bottom-line profitability despite top-line industry adjustments. This performance was achieved through flexible procurement strategies, operational efficiency, and strict adherence to environmental regulations. The Board remains confident that these foundational initiatives have further strengthened the Company's operational base, positioning Siyaram Recycling to capitalize on upcoming growth opportunities in the recycling sector while safeguarding long-term stakeholder value.

3) State of Company's Affairs:

The company is engaged in the business of (i) segregation of brass scrap (ii) manufacturing of brass ingots, billets and brass rods and (iii) manufacturing of brass-based components (plumbing and sanitary parts) such as brass inserts, brass ceramic cartridges (brass spindles), brass valves, extension nipples etc. as per the customer's requirements.

There was no change in the nature of the business of the Company during the year under review.

4) Names of Companies which have become or ceased to be its Subsidiaries, Joint Ventures or Associate Companies during the year:

The Company does not have any subsidiary, joint venture, or associate company.

During the year under review, no company became or ceased to be a subsidiary, joint venture, or associate of the Company.

Further, during the financial year under review, M/s. Dwarkadhish Venture Private Limited (formerly known as Siyaram Metals Private Limited) ceased to be the Holding Company of the Company, following a change in the equity shareholding structure.

5) Transfer of Reserves:

For the financial year ended **March 31, 2026**, the Company has not transferred any amount to the General Reserve. Consequently, the entire balance of profit for the year has been retained in the Surplus / Profit & Loss Account of the Company.

6) Dividend:

With a view to conserve internal accruals and support ongoing working capital requirements, the Board of Directors does not recommend any dividend for the financial year under review.

**7) Quality initiative**

The Company continues to maintain high standards of quality, reliable service delivery, and robust business continuity management. Our focus on customer satisfaction, structured operational processes, and operational rigor has enabled us to consistently meet client requirements and strengthen client relationships.

8) Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

The Company has fully complied with all applicable regulatory requirements prescribed by the Central and State Governments. During the year under review, there were no significant or material orders passed by any Regulators, Courts, or Tribunals impacting the going concern status of the Company or its future operations.

9) Change in the nature of business, if any:

There was no change in the nature of the business of the Company during the year under review.

10) Material Changes and Commitment, If any affecting the Financial Position of the Company that occurred between the end of the Financial Year to which the Financial Statements relate and the date of the report

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year (March 31, 2026) and the date of this Report, except as stated below:

Subsequent to the closure of the financial year, the Board of Directors at its meeting held on **29th July, 2026**, approved the increase in the Authorized Share Capital of the Company from **₹25,00,00,000/- (Rupees Twenty-Five Crore Only)** divided into **2,50,00,000 (Two Crore Fifty Lakhs)** Equity Shares of **₹10/- (Rupees Ten Only)** each to **₹45,00,00,000/- (Rupees Forty-Five Crore Only)** divided into **4,50,00,000 (Four Crore Fifty Lakhs)** Equity Shares of **₹10/- (Rupees Ten Only)** each, by the creation of an additional **2,00,00,000 (Two Crore Only)** Equity Shares of **₹10/- (Rupees Ten Only)** each, subject to the approval of the shareholders through Postal Ballot.

11) Details of Directors or Key Managerial Personnel including those who were appointed or have resigned during the year:

The Board of the Company comprises of following Directors and Key Managerial Personnel.

Sr. No.	Name of Director & Key Managerial personnel	Designation	DIN / Membership No / PAN
1.	Mr. Bhavesh Ramgopal Maheshwari	Managing Director	06573087
2.	Mr. Ramgopal Ochhavlal Maheshwari	Chairman & Whole Time Director	00553232
3.	Mrs. Madhu Ramgopal Maheshwari	Non-Executive and Non Independent Director	00486584
4.	Mrs. Megha Bhavesh Maheshwari	Whole-time director	10270455
5.	Mr. Bhuvnesh kumar (Appointed w.e.f 04 th April, 2025)	Non-Executive Independent Director	10581722
6.	Mr. Jaimish Govindbhai Patel (Resigned w.e.f. 01 st April, 2025)	Non-Executive Independent Director	09647742
7.	Mr. Raimeen Bhanubhai Maradiya	Non-Executive Independent Director	09680179
8.	Ms. Kesha Ravi Shah (Resigned w.e.f. 31 st July, 2026)	Company Secretary	A37491
9.	Mr. Pushkarraj Jamnalal Kabra	Chief Financial Officer	ALPPK2887B
10.	Mr. Samoil Akilbhai Lokhandwala (Appointed w.e.f. 01 st August, 2026)	Company Secretary	A73225



Mrs. Madhu Ramgopal Maheshwari (DIN: 00486584), Director liable to retire by rotation at the ensuing AGM and being eligible, offers herself for re-appointment as per the provisions of the section 152 Companies Act, 2013. The resolutions seeking shareholders' approval for their re-appointment's forms part of the Notice.

Further following changes occurred during the period under review in the Board of Directors and KMP of the company:

- i) During the year under review, Mr. Bhuvnesh Kumar (DIN: 10581722) was appointed as an Independent Director of the Company for a term of five (5) consecutive years with effect from **04th April, 2025**, up to **03rd April, 2030**, as recommended by the Board of Directors at its meeting held on March 03, 2025, and subsequently approved by the shareholders of the Company by passing a Special Resolution.
- ii) Mrs. Megha Bhavesh Maheshwari (DIN: 10270455) was regularized as a Whole-Time Director of the Company with effect from **04th April, 2025**, as recommended by the Board of Directors at its meeting held on March 03, 2025, and subsequently approved by the shareholders of the Company by passing a Special Resolution.
- iii) Mr. Jaimish Govindbhai Patel (DIN: 09647742) resigned from the position of Independent Director of the Company with effect from **01st April, 2025**.

After the reporting period following changes occurred are as under:

Subsequent to the closure of the financial year, Ms. Kesha Ravi Shah resigned from the position of Company Secretary and Compliance Officer of the Company with effect from **31st July, 2026**.

The Board of Directors at its meeting held on July 29, 2026, approved the appointment of Mr. Samoil Akilbhai Lokhandwala as the Company Secretary and Compliance Officer of the Company, with effect from **01st August, 2026**.

Number of meetings of the Board of Directors and Committee there of During the year under report, the board of directors of the company have conducted **08 (Eight)** Board Meetings as per the provisions of the Companies Act, 2013.

Name and DIN of the Directors	Designation	Number of Board meetings during the year 2025-26	
		Held & Eligible to attend	Attended
Mr. Ramgopal Ochhavlal Maheshwari (DIN: 00553232)	Chairman & Whole Time Director	08	08
Mr. Bhavesh Ramgopal Maheshwari (DIN: 06573087)	Managing Director	08	08
Mrs. Madhu Ramgopal Maheshwari (DIN: 00486584)	Non- Executive Director	08	08
Mr. Raimeen Bhanubhai Maradiya (DIN: 09680179)	Non- Executive Independent Director	08	08
Mr. Bhuvnesh Kumar (DIN: 10581722) (Appointed w.e.f 4 April, 2025)	Non- Executive Independent Director	08	08
Mrs. Megha Bhavesh Maheshwari (DIN: 10270455)	Whole time Director	08	08



Further, the board of directors of the Company have constituted Five committee namely the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility (CSR) Committee, and Internal Complaint Committee.

The details of composition, meetings and attendance as under:

I) AUDIT COMMITTEE

➤ CONSTITUTION OF AUDIT COMMITTEE

The Company has constituted Audit Committee vide Board Resolution dated August 24, 2023 in compliance with Section 177 of the Companies Act, 2013 read with rule 6 of the Companies (Meeting of Board and its power) Rules, 2014 and Regulation 18 of SEBI Listing Regulations.

As on **March 31, 2026**, The Audit Committee of the company comprised of:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Raimeen Bhanubhai Maradiya (DIN: 09680179)	Chairman	Independent Director
Mr. Bhuvnesh Kumar (DIN :10581722) (Appointed w.e.f 4 th April, 2025)	Member	Independent Director
Mr. Bhavesh Ramgopal Maheshwari (DIN: 06573087)	Member	Managing Director

Note: Following the resignation of Mr. Jaimish Govindbhai Patel (DIN: 09647742) as an Independent Director of the Company with effect from the closing of business hours on April 01, 2025, the Board of Directors, at its meeting held on April 16, 2025, reconstituted the Audit Committee of the Company.

During the financial year 2025-26, 8 (Eight) Audit Committee Meetings were held.

The details of the Audit Committee meetings attended by its members during FY 2025-26 are given below:

Name of the Committee Member	Position in the Committee	Number of Audit Committee meetings during the year 2025-26	
		Held	Attended
Mr. Raimeen Bhanubhai Maradiya (DIN: 09680179)	Chairman	8	8
Mr. Bhuvnesh Kumar (DIN: 10581722) (Appointed w.e.f 4 th April, 2025)	Member	8	8
Mr. Bhavesh Ramgopal Maheshwari (DIN: 06573087)	Member	8	8

II) NOMINATION AND REMUNERATION COMMITTEE

➤ CONSTITUTION OF NOMINATION & REMUNERATION COMMITTEE

The Company has formed Nomination and Remuneration Committee vide Board Resolution dated August 24, 2023 as per applicable provisions of the Schedule V and other applicable provisions of the Companies Act, 2013 read with rule 6 of the Companies (Meeting of Board and its power) Rules, 2014 and Regulation 19 of SEBI Listing Regulations.



As on **March 31, 2026**, The Nomination and Remuneration Committee comprised of:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Bhuvnesh Kumar (DIN: 10581722) (Appointed w.e.f 4 th April, 2025)	Chairman	Independent Director
Mr. Raimeen Bhanubhai Maradiya (DIN: 09680179)	Member	Independent Director
Mrs. Madhu Ramgopal Maheshwari (DIN: 00486584)	Member	Non-Executive Director

Note: Following the resignation of Mr. Jaimish Govindbhai Patel (DIN: 09647742) as an Independent Director of the Company with effect from the closing of business hours on April 01, 2025, the Board of Directors, at its meeting held on April 16, 2025, reconstituted the Nomination and Remuneration Committee of the Company.

➤ **During the financial year 2025-26, 03 (Three) Nomination And Remuneration Committee meeting were held.**

The details of the Nomination & Remuneration Committee attended by its members during FY 2025-26 are given below:

Name of the Committee Member	Position in the Committee	Number of Nomination and Remuneration Committee during the year 2025-26	
		Held	Attended
Mr. Bhuvnesh Kumar (DIN: 10581722) (Appointed w.e.f 4 th April, 2025)	Chairman	3	3
Mr. Raimeen Bhanubhai Maradiya (DIN: 09680179)	Member	3	3
Mrs. Madhu Ramgopal Maheshwari (DIN: 00486584)	Member	3	3

III) STAKEHOLDERS RELATIONSHIP COMMITTEE

➤ **CONSTITUTION OF STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Company has formed Stakeholders Relationship Committee vide Board Resolution dated August 24, 2023 as per the applicable provisions of the Section 178(5) of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 20 of SEBI Listing Regulations.

As on **March 31, 2026**, the Stakeholders Relationship Committee comprised of:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Raimeen Bhanubhai Maradiya (DIN: 09680179)	Chairman	Independent Director
Mr. Bhuvnesh Kumar (DIN: 10581722) (Appointed w.e.f 4 th April, 2025)	Member	Independent Director
Mrs. Madhu Ramgopal Maheshwari (DIN: 00486584)	Member	Non-Executive Director



Note: Following the resignation of Mr. Jaimish Govindbhai Patel (DIN: 09647742) as an Independent Director of the Company with effect from the closing of business hours on April 01, 2025, the Board of Directors, at its meeting held on April 16, 2025, reconstituted the Stakeholders Relationship Committee of the Company.

➤ **During the financial year 2025-26, 02(Two) Stakeholders Relationship Committee Meeting were held.**

The details of the Stakeholders Relationship Committee attended by its members during FY 2025-26 are given below:

Name of the Committee Member	Position in the Committee	Number of Stakeholder Relationship Committee meetings during the year 2025-26	
		Held	Attended
Mr. Raimeen Bhanubhai Maradiya (DIN: 09680179)	Chairman	2	2
Mr. Bhuvnesh Kumar (DIN: 10581722) (Appointed w.e.f 4 th April, 2025)	Member	2	2
Mrs. Madhu Ramgopal Maheshwari (DIN: 00486584)	Member	2	2

IV) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

➤ **CONSTITUTION OF CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

Our Company has constituted the Corporate Social Responsibility Committee pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 vide Board resolution dated August 24, 2023.

As on **March 31, 2026**, the Corporate Social Responsibility Committee comprised of:

Name of the Committee Member	Position in the Committee	Nature of Directorship
Mr. Bhavesh Ramgopal Maheshwari (DIN: 06573087)	Chairman	Managing Director
Mr. Bhuvnesh Kumar (DIN: 10581722) (Appointed w.e.f 4 th April, 2025)	Member	Independent Director
Mr. Ramgopal Ochhavlal Maheshwari (DIN: 00553232)	Member	Whole-time director

Note: Following the resignation of Mr. Jaimish Govindbhai Patel (DIN: 09647742) as an Independent Director of the Company with effect from the closing of business hours on April 01, 2025, the Board of Directors, at its meeting held on April 16, 2025, reconstituted the Corporate Social Responsibility (CSR) Committee of the Company.



➤ **During the financial year 2025-26, 02(Two) Corporate Social Responsibility Committee Meeting were held.**

The details of the Corporate Social Responsibility Committee Meeting attended by its members during FY 2025-26 are given below:

Name of the Committee Member	Position in the Committee	Number of Corporate Social Responsibility Committee meetings during the year 2025-26	
		Held	Attended
Mr. Bhavesh Ramgopal Maheshwari (DIN: 06573087)	Chairman	2	2
Mr. Bhuvnesh Kumar (DIN: 10581722) (Appointed w.e.f 4 th April, 2025)	Member	2	2
Mr. Ramgopal Ochhavlal Maheshwari (DIN: 00553232)	Member	2	2

15) GENERAL MEETING:

I. ANNUAL GENERAL MEETING:

During the Year Under review **19th Annual General Meeting** of the Members of M/s. Siyaram Recycling Industries Ltd was held on **Saturday, September 27, 2025 at 02:00 P.M.**

II. EXTRA ORDINARY GENERAL MEETING

No Extra Ordinary General Meeting of Members of Siyaram Recycling Industries Limited Was Held during the year.

16) POSTAL BALLOT

During the financial year ended March 31, 2026, the Company successfully conducted a Postal Ballot process in accordance with the provisions of Sections 108 and 110 of the Companies Act, 2013, read with the applicable Rules thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for seeking approval of the members by way of Resolutions for the following Special Businesses:

1. Appointment of **Mr. Bhuvnesh Kumar (DIN: 10581722)** as an Independent Non-Executive Director of the Company.
2. Regularization of **Mrs. Megha Bhavesh Maheshwari (DIN: 10270455)** as a Whole-Time Director of the Company.

The aforesaid Special Resolutions were duly passed by the shareholders with the requisite majority through the Postal Ballot process.

Following are **Details of Postal Ballot Resolution:**

Sr No	Particulars	Details
1.	Date of Postal Ballot Notice	03 rd March, 2025
2.	Name of Scrutinizer and Date of Issue of Report	Report Issued by Murtuza Mandorwala & Associates on 07 th April, 2025
3.	E-Voting commenced on	9:00 am (IST) on Thursday, 06 th March, 2025
4.	E-Voting ends on	5.00 pm (IST) on Friday 04 th April, 2025.
5.	Resolution Deemed to be passed Date	The resolutions deemed to have been passed on the last date of e-voting i.e., 5.00 pm (IST) on Friday 04 th April, 2025



The Company has complied with the applicable provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Other Related laws and Regulations in conducting the postal ballot.

Subsequent to the closure of the financial year ended March 31, 2026, the Board of Directors at its Meeting held on **29th July, 2026** approved a proposal to increase the Authorized Share Capital of the Company, along with a consequential alteration to the Capital Clause (Clause V) of the Memorandum of Association, subject to shareholders approval at ensuing postal ballot of the company.

Pursuant to the applicable provisions of the Companies Act, 2013, the Company initiated a Postal Ballot process to seek shareholder approval for the said alteration by way of an Ordinary Resolution. Remote e-voting for the Postal Ballot commenced on **July 31, 2026**, and concludes on **August 29, 2026**.

17) Directors' Responsibility Statement:

To the best of the knowledge and belief of the Directors of the Company and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3) (c) and 134(5) of the Companies Act, 2013.

- (a) In the preparation of the annual accounts for the year ended **31st March, 2026**, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- (b) The Directors' have selected such accounting policies, applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at **31st March, 2026** and of the profit of the Company for the year ended on that date.
- (c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) The Directors have prepared the annual accounts on a going concern basis.
- (e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

18) Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo:

Information in accordance with the provisions of Section 134(3) (m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, regarding Conservation of energy, research and development, technology absorption, foreign exchange earnings and outgo, are enclosed as **"Annexure -I"** to the Board's report.

19) Particulars of employees:

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate **"Annexure II"** forming part of this report. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of your Company. Any member interested in obtaining a copy of the same may write to the Company Secretary.

20) Extract of the annual return:

Pursuant to Section 134(3)(a) read with Section 92(3) of the Companies Act, 2013, the Annual Return of the Company is available on the website of the Company <https://www.siyaramindustries.co.in>.

21) Particulars of contracts or arrangements with related parties:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the company with related parties which may have potential conflict with the interest of the company



at large. However, as part of good corporate governance, the Company has taken prior omnibus approval of the Board is obtained on annual basis for the transactions which are of a foreseen and repetitive nature. Your Directors draw your attention to notes to the financial statements for detailed related party transactions entered during the year.

Since all the related party transactions were entered by the Company in ordinary course of business and were in arm's length basis. FORM AOC- 2 is attached in **"Annexure III"** as the part of Director Report

22) Statutory Auditor and Auditors' Report:

Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s Kamlesh Rathod & Associates, Chartered Accountants (FRN: 117930W), Jamnagar, Statutory Auditors of the Company have been appointed for a term of 5 year the 16th Annual General Meeting held in 2022 till the conclusion of the 21th Annual General Meeting to be held in the year 2027.

The Statutory Auditors of the Company have given their Audit Report on the financial statements of the Company for the financial year ended 31st March, 2026. All the items on which the Auditors have commented in their report are self-explanatory and suitably explained in the Notes to the Accounts.

There is no qualification, reservation, adverse remark, comments, observations, or disclaimer given by the Statutory Auditors in their report.

The Company has received confirmation from the said Auditors that they are not disqualified to act as the Auditors and are eligible to hold the office as Auditors of the company.

23) Secretarial Audit and Auditors Report

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and amended Regulation 24A of the SEBI Listing Regulations, the company has appointed Murtuza Mandorwala & Associates, Practicing Company Secretary (Membership No. F10745 and C.P. No.:14284) to undertake the Secretarial Audit of the Company for five financial year i.e., from April 1, 2025 to March 31, 2030.

As required under section 204 (1) of the Companies Act, 2013 the Company has obtained a secretarial audit report. The Secretarial Audit report for the financial year ended March 31, 2026 is annexed herewith as **"Annexure IV"** to this report. The Secretarial Audit Report contain qualification/remark, and details of the same along with Management reply are as under:

Secretarial Auditor's Remark	Management Comments
Failed to comply with Reg.3(5) and/ or Reg. 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015	The Company has noted the observation regarding Regulations 3(5) and 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, and remains deeply committed to maintaining the highest standards of corporate governance, statutory compliance, and transparency. In this regard, all relevant details pertaining to Unpublished Price Sensitive Information (UPSI) were captured and preserved in the Structured Digital Database (SDD). Certain entries were updated retrospectively solely to ensure full data integrity, complete disclosures, and an accurate, unbroken audit trail. To eliminate such administrative delays moving forward, the Company has strengthened its internal compliance controls, streamlined automated tracking processes, and deployed reinforced protocols for real-time SDD entries. The Company continues to closely monitor its compliance infrastructure to ensure strict and seamless adherence to all applicable SEBI framework requirements.



Further a certificate has been issued by Murtuza Mandorwala & Associates., Company Secretaries in practice, confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as director by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The certificate is annexed as **"Annexure – V"** to this Report.

24) Internal Auditor:

Your Directors are pleased to inform you that, pursuant to the provisions of Section 138 and their applicable provisions, if any, of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, as amended from time to time, CA Prafulla Rani Chode (Proprietor of M/s. Prafulla and Associates), Chartered Accountant, Jamnagar (Firm Regn. No.128094W), were appointed as the Internal Auditors of the Company for the **Financial Year 2025–26**.

After the reporting Period, In terms of Section 138 of the Companies Act, 2013 and Rules made there under, CA Prafulla Rani Chode (Proprietor of M/s. Prafulla and Associates), Chartered Accountant, Jamnagar (Firm Regn. No.128094W), have been appointed as an Internal Auditors of the Company for **Financial Year 2026-27**.

During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of works includes, Review of the accuracy and reliability of the Corporation accounting records and financial reports, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths, opportunities for cost saving and recommending company for improving cost efficiencies.

25) Cost Auditor and Cost Audit Report:

The Company is required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act, and accordingly such accounts and records are made and maintained in the prescribed manner by the Company.

During the period under review, the Cost Audit Report for the financial year 2024–25 was duly filed with the Ministry of Corporate Affairs (Central Government) without any qualification, reservation, or adverse remark. Further, M/s. Kalpit Shah & Associates, Cost Accountants (PAN: BLMP55814E; Firm Registration No.: 003836), were appointed as Cost Auditors for the financial year 2025–26, and their report will be filed within statutory timelines.

Due to pre-occupation with other professional commitments, M/s. Kalpit Shah & Associates expressed their inability to continue as Cost Auditors for the financial year 2026–27.

Consequently, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 18th May, 2026, appointed M/s. Ankit Kushal & Associates, Cost Accountants (Firm Registration No.: 004655), as Cost Auditors for FY 2026–27, subject to the ratification of their remuneration by the shareholders at the ensuing Annual General Meeting. The Company has received written consent from M/s. Ankit Kushal & Associates along with a certificate confirming their eligibility, independence, and arm's-length relationship with the Company under the applicable provisions of the Companies Act, 2013.

26) Particulars of loans, guarantees or investments under section 186:

Details of loans and guarantees given, investments made and securities provided, if any, as covered under the provisions of Section 186 of the Act are disclosed in the notes to the financial statements.

27) Deposits:

During the year under review, The Company has not accepted any deposit any deposit from the public / members pursuant to Section 73 and Section 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, as amended from time to time, and hence as on March 31, 2026, there are no deposits outstanding, except as required statutorily and which have been unclaimed at the end of the year under review.



Also, During the year under review, the Company has accepted unsecured loans from Directors, which have been duly disclosed in the Audit Report and are in compliance with the applicable provisions of the Companies Act, 2013 and relevant rules made thereunder.

28) Corporate Social Responsibility (CSR):

In compliance with the provisions of section 135 of Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has adopted Corporate Social Responsibility Policy. In order to implementing CSR Policy, the Company has constituted CSR Committee. The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company, Constitution Committee, the initiatives undertaken by the Company on CSR activities during the year and other disclosures are set out in **"Annexure-VI"** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The company through its CSR initiative towards supporting projects in the areas of education, healthcare, rural development, women empowerment and various other social matters continues to enhance value creation in the society and in the community in which it operates, through its services, conduct & initiatives, so as to promote sustained growth for the society and community, in fulfillment of its role as Socially Responsible Corporate.

As on March 31, 2026, the CSR Committee comprised of:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Bhavesh Ramgopal Maheshwari	Chairman	Managing Director
Mr. Bhuvnesh Kumar (DIN: 10581722) (Appointment w.e.f 4 th April, 2025)	Member	Independent Director
Mr. Ramgopal Ochhavlal Maheshwari	Member	Whole-time director

29) Share Capital:

I. Authorized Capital:

During the year under review, the Authorized Share Capital of the Company stood at ₹25,00,00,000/- (Rupees Twenty-Five Crore only) divided into 2,50,00,000 (Two Crore Fifty Lakh) equity shares of ₹10/- (Rupees Ten) each.

Subsequent to the closure of the financial year under review, the Board of Directors, at its meeting held on **29th July, 2026**, approved the increase in Authorized Share Capital of the Company from ₹25,00,00,000/- (Rupees Twenty-Five Crore only) divided into 2,50,00,000 (Two Crore Fifty Lakh) equity shares of ₹10/- each to ₹45,00,00,000/- (Rupees Forty-Five Crore only) divided into 4,50,00,000 (Four Crore Fifty Lakh) equity shares of ₹10/- each, by creation of an additional 2,00,00,000 (Two Crore) equity shares of ₹10/- each, and the consequent alteration of the Capital Clause (Clause V) of the Memorandum of Association of the Company.

The proposed increase and alteration have been placed before the shareholders for approval by way of an Ordinary Resolution through Postal Ballot, the voting for which commenced on July 31, 2026, and will conclude on August 29, 2026.

II. Issued, subscribed and paid-up share capital:

During the financial year under review, there was no change in the issued, subscribed, and paid-up share capital of the Company, which remained unchanged at ₹21,78,92,120/- (Rupees Twenty-One Crore Seventy-Eight Lakh Ninety-Two Thousand One Hundred Twenty only) divided into 2,17,89,212 (Two Crore Seventeen Lakh Eighty-Nine Thousand Two Hundred Twelve) equity shares of face value ₹10/- each.

**30) Business Risk Management:**

The Risk Management process followed by the Company is robust and elaborate, designed to systematically identify, assess, and prioritize risks that require minimization, continuous monitoring, and mitigation. These strategic measures ensure the reduction and control of potential adverse impacts while enabling the Company to maximize the realization of business opportunities.

31) Management Discussion & Analysis Report:

Management's Discussion and Analysis Report for the year under review, is presented in a separate section forming part of the Annual Report and is annexed herewith as **"Annexure VII"**.

32) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Internal Complaints Committee ('ICC') is in place for all works and offices of the Company to redress complaints received regarding sexual harassment.

During FY 2025-26, the Company has Not received any complaints on sexual harassment.

Particulars	Status
(a) number of complaints of sexual harassment received in the year	Nil
(b) number of complaints disposed of during the year; and	Nil
(c) number of cases pending for more than ninety days	Nil

33) DISCLOSURE UNDER THE MATERNITY BENEFIT ACT 1961:

Pursuant to the provisions of Rule 8(5)(xiii) of the Companies (Accounts) Rules, 2014, the Board of Directors hereby states that the Company has duly complied with all applicable provisions of the Maternity Benefit Act, 1961, including but not limited to grant of maternity leave, nursing breaks, protection from dismissal during maternity leave, and provision of creche facilities wherever applicable. The Company remains committed to providing a safe, supportive, and inclusive work environment for all women employees

34) Reporting of frauds by auditors:

During the year under review, the statutory auditor has not reported to the board, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

35) Vigil Mechanism/Whistle Blower Policy:

The Company has established a Vigil Mechanism for the Directors and Employees of the Company by adopting the Whistle Blower Policy to report about the genuine concerns, unethical behavior, fraud or violation of Company's Code of Conduct. The Company has in place a confidential reporting mechanism for any whistle blower to report a matter.

36) Code of Conduct

The Board of Directors has a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Code has been posted on the Company's website at <https://www.siyaramindustries.co.in> The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in



their business and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure. All the Board Members and the Senior Management Personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

37) Appointment of RTA:

M/s Cameo Corporate Services Limited is a Registrar and Share Transfer Agent of the company in order to Compliance with the provision of Companies Act, 2013. All the equity shareholders of the Company have Demat their Equity Shares as on March 31, 2026 and none of shareholders holding shares in physical form.

38) Internal Financial Controls and its adequacy:

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

These responsibilities encompass the design, implementation, and maintenance of adequate internal financial controls operating effectively to ensure the orderly and efficient conduct of business. This includes adherence to Company policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial statements, as mandated under the Companies Act, 2013.

39) Declaration by independent directors:

All Independent Directors have given their declaration that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and Listing Regulations. In the opinion of the Board, all the Independent Directors are well experienced business leaders. Their vast experience shall greatly benefit the Company. Further, they possess integrity and relevant proficiency which will bring tremendous value to the Board and to the Company.

40) CORPORATE GOVERNANCE

Your company provides utmost importance at best Governance Practices and are designated to act in the best interest of its stakeholders. Better governance practice enables the company to introduce more effective internal controls suitable to the changing nature of business operations, improve performance and also provide an opportunity to increase stakeholders understanding of the key activities and policies of the organization

In line with Regulation 15(2) of the Listing Regulations, the provisions of Corporate Governance shall not apply in respect of the following class of the Companies.

- a. Listed entity having paid up equity share capital not exceeding ₹ 10 Crore and Net worth not exceeding ₹ 25 Crore, as on the last day of the previous financial year;
- b. Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls in the ambit of aforesaid exemption (b); hence compliance with the provisions of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2025-26.

41) Industrial Relations:

The Company has adequate skilled & trained workforce for its various areas of operations and the skills up gradation of which is being done on continuous basis for improving the plant operations and quality process.



The Company has taken sufficient measures to maintain Industrial Health and Safety at its workplace for employees as laid in the Gujarat State Factories Rules, 1963. The Company is also complying and maintaining all applicable Industrial and Labour laws/ rules.

42) Listing with Stock Exchange

The Company confirms that it has not defaulted in paying the Annual Listing Fees for the financial year 2025-26 to the BSE Limited where the shares of the Company are listed.

43) Prevention of Insider Trading

The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

44) Transfer to Investor Education & Protection Fund

In accordance with the applicable provisions of Companies Act, 2013 (hereinafter referred to as "the Act") read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as the "IEPF Rules"), all unclaimed dividends are required to be transferred by the Company to the IEPF, after completion of seven (7) years. Further, according to IEPF Rules, the shares on which dividend has not been claimed by the shareholders for seven (7) consecutive years or more shall be transferred to the demat account of the IEPF Authority, but there is no such unpaid dividend of last seven years, so this clause is not applicable to the company.

45) Annual Evaluation of Board Performance and Performance of its Committees and of Individual Directors:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Stakeholders Relationship, Nomination & Remuneration Committees from time to time.

46) Policy Relating to Directors Appointment and Remuneration:

The Company has made disclosure Policy for appointment and remuneration of directors and other matters referred to in Section 178(3) of the Act with rule 6 of the Companies Meeting of Board and its power), Rules, 2014 and the details of the same as provided in company's web site https://www.siyaramindustries.co.in/company_policies.html.

47) Shareholders' Dispute Resolution Mechanism

SEBI vide circular 31 July, 2023 and subsequent circular dated 20th December, 2023, read with Master Circular dated August 11, 2023, has specified that a shareholder shall first take up his/her/their grievance with the listed entity/RTA by lodging a complaint directly with the concerned listed entity/RTA and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Shareholders are requested to take note of the same

**48) Director Remuneration:**

During the year the Company has paid remuneration to its directors as more particularly described in notes to accounts of Audited Financial Statement & No Sitting fees have been paid to the Independent directors.

49) Status of Cases Filed Under Insolvency and Bankruptcy Code, 2016:

The company has not made any application during the financial year 2025-26.

50) Compliances of Applicable Secretarial Standards:

The Board of Directors affirms that the company has complied with the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India SS-1 and SS-2 respectively relating to Meetings of the Board, its Committees and the General Meetings.

51) The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof:

Not Applicable

52) Acknowledgement and appreciation:

The Directors take this opportunity to express their deep sense of gratitude to the Banks, Central and State Governments and their Departments and the Local Authorities for their continued guidance and support. Your directors would also like to record its appreciation for the support and cooperation your Company has been receiving from its shareholders, suppliers, dealers, business partners and others associated with the Company and we are deeply grateful for the confidence and faith that you have always reposed in us.

FOR & ON BEHALF OF THE BOARD OF DIRECTORS**FOR, SIYARAM RECYCLING INDUSTRIES LIMITED**

(Formerly Known as Siyaram Recycling Industries Private Limited)

Sd/-

Ramgopal Ochhavlal Maheshwari
Chairman & Whole Time Director
DIN: 00553232

Date: 24th August, 2026

Place: Jamnagar



Annexure-I

Conservation of energy, technology absorption and foreign exchange earnings and outgo

[Pursuant to clause (m) of sub-section (3) of Section 134 of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rule, 2014]

Sr. No.	Particulars	Comments
(A)	Conservation of energy	
(i)	the steps taken or impact on conservation of energy;	Energy conservation is very important for the company and therefore, energy conservation measures are undertaken wherever practicable in its plant and attached facilities. The Company is making every effort ensure the optimal use of energy, avoid waste and conserve energy by using energy efficient equipment's with latest technologies. Impact on conservation of energy was that the electricity load expenses reduced. Further the company announces its commitment to environmental responsibility with the installation of a state-of-the-art 560 KW solar power plant at its factory.
(ii)	the steps taken by the Company for utilizing alternate sources of energy;	The solar power plant, projected to have an approximate lifespan of 25 years, represents a pivotal step in Company's journey towards sustainable and eco-friendly manufacturing practices.
(iii)	the capital investment on energy conservation equipment's	NIL
(B)	Technology absorption	
(i)	the efforts made towards technology absorption	The Company continuous to use the latest technologies for improving the productivity and quality of its services and products.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	Nil
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year :	
	(a) the details of technology imported	Nil
	(b) the year of import	N.A.
	(c) whether the technology been fully absorbed	N.A.
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A.



Sr. No.	Particulars	Comments	
(iv)	the expenditure incurred on Research and Development	Nil	
(C)	Foreign exchange earnings and Outgo	Inflow (₹ In Lakhs)	OutFlow (₹ In Lakhs)
	The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	907.81	18224.54

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

FOR, SIYARAM RECYCLING INDUSTRIES LIMITED

(Formerly Known as Siyaram Recycling Industries Private Limited)

Sd/-

Ramgopal Ochhavlal Maheshwari
Chairman & Whole Time Director
DIN: 00553232

Date: 24th August, 2026

Place: Jamnagar



Annexure-II

Particulars Pursuant to Section 197(12) Of The Companies Act, 2013 Read With Rule 5 Of The Companies (Appointment & Remuneration Of Managerial Personnel) Rules, 2014:

- I. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year and the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year

Sr No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for F.Y. 2025-26 (in ₹ lakhs)	% increase/ Decrease in Remuneration in the F.Y. 2025-26	Ratio of Remuneration of each Director/to median remuneration of employees
1.	Mr. Ramgopal Ochhavlal Maheshwari (DIN: 00553232)	45.82	↑9.09%	13.01:1
2.	Mr. Bhavesh Ramgopal Maheshwari (DIN: 06573087)	41.36	↓1.52%	11.75:1
3.	Mrs. Madhu Ramgopal Maheshwari (DIN: 00486584)	Nil	Nil	Nil
4.	Mr. Raimeen Bhanubhai Maradiya (DIN: 09680179)	Nil	Nil	Nil
5.	Mr. Jaimish Govindbhai Patel (DIN: 09647742)	Nil	Nil	Nil
6.	Mrs. Megha Bhavesh Maheshwari (DIN:10270455)	15.00	↓40.48%	4.26:1
7.	Ms. Kesha Ravi Shah Company Secretary and Compliance Officer	2.59	↑187.77%	0.73:1
8.	Mr. Pushkarraj Jamnalal Kabra Chief Financial Officer	15.01	↓ 26.60%	4.26:1

- II. The percentage increase/decrease in the median remuneration of employees in the financial year:

Particulars	2025-26	2024-25	Increase/ Decrease (%)
The median remuneration of all employee per annum	3.52 Lakh	3.36Lakh	14.78%

- III. Number of permanent employees on the role of the Company as on 31st March, 2026: 40 Nos
- IV. Average percentage increase made in the salaries of employees other than the managerial personnel in comparison of the last financial year is 4.78%. However, the remuneration of Mrs. Madhu Ramgopal Maheshwari (Director), Mr. Raimeen Bhanubhai Maradiya (Director), Mr. Jaimish Govindbhai Patel (Director) were Nil and Mr. Ramgopal Ochhavlal Maheshwari was increase by 9.09 % and Mr. Bhavesh Ramgopal Maheshwari, Mrs. Megha Bhavesh Maheshwari was decrease by 1.52 % & 40.48% respectively
- V. The remuneration of KMP is as per the recommendations of the Nomination & Remuneration Committee.



SIYARAM RECYCLING INDUSTRIES LIMITED

VI. The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid director during the year:

There are no employees of the Company who receive remuneration in excess of the highest paid Director of the Company.

VII. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

FOR, SIYARAM RECYCLING INDUSTRIES LIMITED

(Formerly Known as Siyaram Recycling Industries Private Limited)

Sd/-

Ramgopal Ochhavlal Maheshwari
Chairman & Whole Time Director
DIN: 00553232

Date: 24th August, 2026

Place: Jamnagar

**FORM NO. AOC -2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

All contracts/arrangements entered into by the Company with related parties referred to in Sub-Section (1) of Section 188 of the Act are at arm's length basis.

2. All the transactions were entered by the Company in ordinary course of business and were in arm's length basis:

Name of the Related Party	PAN /CIN /DIN	Nature of Relationship	Nature of Contract/ Agreement/ Transactions	Salient terms & Conditions if any,	Date of Approval by the board, if any	Amount paid as advances if any	Amt in Lakhs	
							Amount of Transaction	
Mr. Ramgopal Ochhavli Maheshwari	ABIPM7169H	Whole Time Director & KMP	Remuneration	As Per Mutual Agreement with Company	20/05/2025	NA	45.82/-	
Mr. Ramgopal Ochhavli Maheshwari	ABIPM7169H	Whole Time Director & KMP	Rent	As Per Mutual Agreement with Company	20/05/2025	NA	12.00/-	
Mr. Bhavesh Ramgopal Maheshwari	AYDPM8143P	Managing Director & KMP	Remuneration	As Per Mutual Agreement with Company	20/05/2025	NA	41.36/-	
Mr. Bhavesh Ramgopal Maheshwari	AYDPM8143P	Managing Director & KMP	Loan taken	As Per Mutual Agreement with Company	20/05/2025	NA	72.52/-	
Mr. Bhavesh Ramgopal Maheshwari	AYDPM8143P	Managing Director & KMP	Loan Repaid	As Per Mutual Agreement with Company	20/05/2025	NA	72.52/-	
Mrs. Madhu Ramgopal Maheshwari	ABIPM7149P	Director	Rent	As Per Mutual Agreement with Company	20/05/2025	NA	7.10/-	
Mrs. Megha Bhavesh Maheshwari	FVDPS7537D	Whole Time Director & KMP	Remuneration	As Per Mutual Agreement with Company	20/05/2025	NA	15.00/-	
Mrs. Megha Bhavesh Maheshwari	FVDPS7537D	Whole Time Director & KMP	Loan taken	As Per Mutual Agreement with Company	20/05/2025	NA	64.00/-	



Name of the Related Party	PAN /CIN /DIN	Nature of Relationship	Nature of Contract/ Agreement/ Transactions	Salient terms & Conditions if any,	Date of Approval by the board, if any	Amount paid as advances if any	Amount of Transaction
Mrs Megha Bhavesh Maheshwari	FVDP57537D	Whole Time Director & KMP	Loan Repaid	As Per Mutual Agreement with Company	20/05/2025	NA	64.00/-
M/s. Dwarkadhish Ventre Private Limited	AAECS2779P	Enterprise under Influence of Key Managerial Personnel	Loan taken	As Per Mutual Agreement with Company	20/05/2025	NA	2708.55/-
M/s. Dwarkadhish Ventre Private Limited	AAECS2779P	Enterprise under Influence of Director of Company	Loan Repaid	As Per Mutual Agreement with Company	20/05/2025	NA	2694.40/-
M/s. Dwarkesh Alloys Pvt. Ltd.	AAACE7045E	Enterprise under Influence of Key Managerial Personnel	Purchase of goods or services	As Per Mutual Agreement with Company	20/05/2025	NA	423.16/-
M/s. Simpex Overseas Pvt Ltd	AAACS2808K	Enterprise under Influence of Key Managerial Personnel	Sales of goods or services	As Per Mutual Agreement with Company	20/05/2025	NA	6294.13/-
M/s. Dwarkesh Alloys Pvt. Ltd.	AAACE7045E	Enterprise under Influence of Key Managerial Personnel	Sales of goods or services	As Per Mutual Agreement with Company	20/05/2025	NA	30.95/-

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

FOR, SIYARAM RECYCLING INDUSTRIES LIMITED

(Formerly Known as Siyaram Recycling Industries Private Limited)

Sd/-

Ramgopal Ochhavlal Maheshwari
Chairman & Whole Time Director
DIN: 00553232

Date: 24th August, 2026
Place: Jamnagar



Annexure – IV

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

Siyaram Recycling Industries Ltd

Plot No. 6 & 7, Village: Lakhabaval ,

Post: Khodiyar Colony, Jamnagar ,

Gujarat, 361006

CIN: L27106GJ2007PLC049999

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Siyaram Recycling Industries Ltd (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company (books, papers, minute books, forms and returns filed and other records maintained by the company) and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;



- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period)**
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosures and Requirement) Regulation 2015;
- (VI) Other Applicable Acts,—As per Management representation there are no other specific act applicable to the company

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except following:

- *During the year under review company has failed to comply with Reg. 3(5) and/or Reg. 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015 i.e Some of Event in SDD software was not captured in due course of time and were recorded retrospectively to ensure accurate and complete documentation.*

We further report that

The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Various Committee of the Company that took place during the period under review were carried out in compliance with the provisions of the Act further.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.



We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For, **Murtuza Mandorwala & Associates**
Practicing Company Secretary

CS MURTUZA MANDOR

M. NO. : F10745
C. P. NO : 14284
PLACE : Ahmedabad
DATE : 24th August, 2026
UDIN : F010745H001161026
P. R NO : 1615/2021

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

**'Annexure A'**

To,

The Members

SIYARAM RECYCLING INDUSTRIES LTD

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of records, documents, papers maintained pursuant to Companies Act, 2013 and other applicable laws as reported in our report is the responsibility of the management of the Company. Our responsibility is to express an opinion on these records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in the records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company, as the same are being verified by the statutory/tax/internal auditors from time to time.
4. Where ever required, we have obtained the representations from the Management and respective departmental heads about the Compliance of laws, rules and regulations and happening of events etc. during the audit period.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis, for the purpose of issuing Secretarial Audit Report.
6. The Secretarial Audit is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

We conducted our audit in the manner specified under section 204 of the Companies Act, 2013 and Rules made there under, which seeks an opinion and reasonable assurance about the compliance status of various applicable acts and rules to the Company.

For, **Murtuza Mandorwala & Associates**

Practicing Company Secretary

CS MURTUZA MANDOR

M. NO. : F10745
C. P. NO : 14284
PLACE : Ahmedabad
DATE : 24th August, 2026



'Annexure B'

E-forms Filed during the Reporting Period

Sr No.	Form No.	Particulars	Date of filing	Remarks (Whether filed within prescribed time)
1.	MGT-7 SRN: N30054233	Annual Return	04/04/2025	No
2	DIR-12 SRN: AB3307833	Particulars of appointment of directors and the key managerial personnel and the changes among them	10/04/2025	Yes
3.	MGT-14 SRN: AB3305781	Filing of Resolutions and agreements to the Registrar	10/04/2025	Yes
4.	Change Request. SRN: AB2866331	Change request form	Filling Date: 04/03/2025 Approval Date 16/04/2025	Yes
5.	GNL-2 SRN: AB3459964	Form for submission of documents with the Registrar	Filling Date: 22/04/2025 Approval Date 29/04/2025	Yes
6.	CRA-2 SRN: N31065790	Form of intimation of appointment of cost auditor by the company to Central Government	04/06/2025	Yes
7.	MGT-14 SRN: AB4422865	Filing of Resolutions and agreements to the Registrar	04/06/2025	Yes
8.	DPT-3 SRN: AB4773118	Return of deposits	21/06/2025	Yes
9.	CHG-4 SRN: AB4619673	Satisfaction of charge	25/06/2025	Yes
10.	CHG-4 SRN: AB4619519	Satisfaction of charge	25/06/2025	Yes
11.	CHG-4 SRN: AB4896055	Satisfaction of charge	25/06/2025	Yes
12.	MGT-14 SRN: AB6527621	Filing of Resolutions and agreements to the Registrar	04/09/2025	Yes
13.	MGT-15 SRN: AB7889387	Form for filing Report on Annual General Meeting	09/10/2025	Yes
14.	MGT-14 SRN: AB7896546	Filing of Resolutions and agreements to the Registrar	09/10/2025	Yes
15.	CHG-1 SRN: AB9479035	Application for registration of creation, modification of Charge	05/12/2025	No
16.	MGT-14 SRN: AB9560490	Filing of Resolutions and agreements to the Registrar	05/12/2025	No
17.	CRA-4 SRN: AB9884213	Filling of Cost audit report	16/12/2025	Yes
18.	MGT-7 SRN: AC0300804	Annual Return	27/12/2025	Yes
19.	AOC-4 XBRL SRN: AC0094633	Form for filing XBRL document in respect of financial statement and other documents with the Registrar	27/12/2025	Yes



Annexure – V

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

To,
The Members of
SIYARAM RECYCLING INDUSTRIES LTD

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of SIYARAM RECYCLING INDUSTRIES LTD (CIN L27106GJ2007PLC049999) and having registered office at Plot No. 6 & 7, Village: Lakhabaval, Post: Khodiyar Colony, Jamnagar, Gujarat, 361006. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors And Designation	Designation	DIN	Date of Appointment In Company*
1	Mr. Ramgopal Ochhavlal Maheshwari	Chairman & Whole-time director	00553232	June 16, 2021
2	Mr. Bhavesh Ramgopal Maheshwari	Managing Director	06573087	May 24, 2017
3	Mrs. Madhu Ramgopal Maheshwari	Non-executive Director & Woman Director	00486584	June 16, 2021
4	Mr. Raimeen Bhanubhai Maradiya	Independent Director	09680179	August 5, 2023
5	Mrs. Megha Bhavesh Maheshwari	Whole time Director	10270455	December 13, 2024
6	Mr. Bhuvnesh Kumar	Independent Director	10581722	April 04, 2025

*The date of appointment is as per the MCA Portal

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, **Murtuza Mandorwala & Associates**
Practicing Company Secretary

CS MURTUZA MANDOR

M. NO. : F10745
C. P. NO : 14284
PLACE : Ahmedabad
DATE : 24th August, 2026
UDIN : F010745H001161171
P. R NO : 1615/2021



Annexure-VI

Annual Report on Corporate Social Responsibility (CSR) Activities

[Pursuant to Section 135 of the Companies Act, 2013]

1 BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

Corporate Social Responsibility (CSR) is a large part of our overall sustainability policy encompassing social, economic and environmental actions. The policy is also aimed at demonstrating care for the community through its focus on education, healthcare, community development projects/programs etc. and supplementing the efforts of the local institutions/NGOs in the aforesaid fields to meet priority needs of the marginalized and underserved communities with the aim to help them to become self-reliant. These efforts are to be undertaken preferably in the local area and areas around our work centers/ project sites or other area/s if public needs so demands.

The Company Approaches Corporate Social Responsibility (CSR) strategically – in order to ensure a sustainable future for people and planet. By focusing our talent, technology, and capital on social welfare, health care issues and educational concerns, we strive to enact positive social change in the society.

The CSR activities undertaken can be briefly summarized as follows:

- Supporting Preventive Healthcare
- Animal Welfare
- Promoting Education
- Eradicating hunger, poverty & malnutrition
- Social and Women Empowerment
- Various other social matters

The projects/programmes/activities undertaken/to be undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013.

2 COMPOSITION OF CSR COMMITTEE: AS ON MARCH 31, 2026

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Bhavesh Ramgopal Maheshwari (DIN: 06573087)	Chairman	2	2
2	Mr. Bhuvnesh Kumar (DIN: 10581722)	Member	2	2
3	Mr. Ramgopal Ochhavlal Maheshwari (DIN: 00553232)	Member	2	2

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.siyaramindustries.co.in**4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):**

Not Applicable



5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

(Amount in ₹)

S. No.	Financial Year	Amount available for set-off from preceding financial years	Amount required to be set off for the financial year, if any
NIL			

6. Average net profit of the company as per section 135(5): ₹ 1376.99 /- Lakh
7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 27.54/- Lakh
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- (c) Amount required to be set off for the financial year, if any: Nil
- (d) Total CSR obligation for the financial year (7a+7b- 7c): ₹ 27.54/-Lakh
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of fund	Amount	Date of transfer
28,00,000	-	-			

- (b) Details of CSR amount spent against ongoing projects for the financial year:

There are no ongoing projects of the company for the financial year.

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (yes/ No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency.	
				State	District						Name	CSR Registration Number
-	-	-	-	-	-	-	-	-	-	-	-	-



(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (In ₹)	Mode of Implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1.	Promoting Healthcare and sanitation. Promotion of Education and employment- enhancing vocational skills. Rural transformation and development.	promoting health care including preventive health care, promoting sanitation, eradicating hunger.	No	Gujarat	banaskantha	2800000	No	Jivan Jyot Foundation	CSR00006563

(d) Amount spent in Administrative Overheads : Nil

(e) Amount spent on Impact Assessment, if applicable : Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : ₹28,00,000/-

(g) Excess amount for set off, if any : 46000/

S. No.	Particulars	Amount (In ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	27,54,000
(ii)	Total amount spent for the Financial Year	28,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	46000
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	46000

9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil



10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (Asset-wise details):
- a. Date of creation or acquisition of the capital asset(s) – Not Applicable
 - b. Amount of CSR spent for creation or acquisition of capital asset – Nil
 - c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. – Not Applicable
 - d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) – Not Applicable
- 11 Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): Not Applicable

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

FOR, SIYARAM RECYCLING INDUSTRIES LIMITED

(Formerly Known as Siyaram Recycling Industries Private Limited)

Sd/-

Ramgopal Ochhavlal Maheshwari
Chairman & Whole Time Director
DIN: 00553232

Date: 24th August, 2026

Place: Jamnagar



Annexure – VII

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Siyaram Recycling Industries Limited (the “Company”) manufactures brass-based components, primarily plumbing and sanitary parts, with both domestic and export sales. This MD&A provides an overview of the industry context, business model, operating and financial performance, risks, internal controls, sustainability, and outlook. It has been structured to align with better-practice disclosures commonly seen among listed recycling peers in India (non-ferrous scrap processors, metal recyclers, and integrated brass value-chain companies), while being grounded in the Company’s FY2025-26 audited financials and notes shared.

1. ECONOMIC OVERVIEW**Market Size and Growth Outlook**

- Globally, the waste management and recycling services market is projected to grow from approximately US\$67.8 billion in 2026 to US\$129.7 billion by 2035, registering a CAGR of about 6.4%. This growth reflects increasing policy support for sustainable waste management, corporate commitments towards environmental sustainability, and rising waste volumes associated with rapid urbanisation and industrial development.
- Equipment capacity investment is a parallel leading indicator: India’s recycling equipment market is projected to almost double from \$654M (2024) to \$1.25B by 2035, indicating continued capital formation in collection, sorting, and processing assets.
- The global recycling equipment market is also set to expand, driven by stricter environmental rules and rising waste volumes, though capex intensity remains a barrier for SMEs.
- India has established itself as one of the world’s leading manufacturing hubs for brass components, supported by a well-developed ecosystem of manufacturers, processors and exporters. Rising investments in urban infrastructure, housing, water supply and sanitation projects, together with the growing demand for precision-engineered components, continue to create favourable growth opportunities for the domestic brass industry. Government initiatives promoting infrastructure development, manufacturing and exports are expected to further strengthen demand for brass-based products over the medium to long term.

Policy Tailwinds and Regulatory Environment (India)

- The Government has rolled out multiple Extended Producer Responsibility (EPR) frameworks (ewaste, endoflife vehicles, plastics, tyres, batteries, used oil), monetizing recycling via tradable certificates and raising formal sector participation and profitability potential for compliant recyclers.
- The Ministry projects India’s circular economy could reach a \$2T value and add 10 million jobs by 2050, underscoring long-term policy support and investment runway.
- The Indian Government continues to promote sustainable manufacturing and the circular economy through policies focused on resource efficiency, recycling and environmental compliance. Initiatives such as Make in India, Atmanirbhar Bharat, increased infrastructure spending and urban development programmes are expected to support demand for brass-based components across plumbing, sanitaryware and engineering applications.
- Vehicle scrappage policy and formal dismantling centers, alongside broader circular economy frameworks across sectors, are expanding feedstock visibility in metals and ELV channels, supporting scrap availability and quality (industry commentary).



Implications for Brass/NonFerrous Players

- Structural demand: Policymandated recycled content for nonferrous and energycost advantages of secondary metals sustain mediumterm growth for brass/copper recyclers, especially in plumbing/sanitary, auto components, and electricals.
- Competitive edge via quality: Higherpurity brass/copper scrap streams, alloy consistency, and traceability (digital EPR, batch testing) support better realizations and export opportunities.
- Integration opportunities: Moving up the chain—from scrap aggregation and presorting to alloy production and component manufacturing—can stabilize margins against commodity swings.
- ESG/EPR readiness: Early compliance, data systems for certificate generation, and OEM partnerships can unlock premium channels and reduce offtake risk.

2. INDUSTRY STRUCTURE AND DEVELOPMENTS (INCLUDES ECONOMIC OVERVIEW)

- Global non-ferrous recycling: Brass is an alloy of copper and zinc, and its circularity is fundamentally enabled by scrap recovery and re-melting, with low yield losses and high material value retention. Global tightness in copper and zinc balance, regional freight normalization post-COVID, and volatile energy costs shaped spreads and working capital through FY26.
- India market dynamics: India remains a key hub for brass manufacturing (Jamnagar cluster) benefiting from skilled labor, legacy cluster ecosystems, and growing downstream demand in building materials, water and plumbing systems, sanitaryware, and engineering components.
- Policy and compliance: Regulatory emphasis on traceability, MSME norms, EPR-aligned sustainability momentum, and evolving customs/FTAs influence import mix and cost. FX volatility continues to drive periodic MTM effects on margins and receivables.

Peer benchmarking signals: Listed recycling peers have focused on:

- Deeper sourcing integration and disciplined inventory cycles to manage spread risk.
- Higher value-addition (downstream machining, customer approvals, and new SKUs) to stabilize margins.
- Energy productivity (rooftop solar, furnace upgrades), and digitization (track-and-trace, ERP).
- Sustainability disclosures and certifications to meet global buyer standards.

3. BUSINESS MODEL, STRATEGY, AND COMPETITIVE ADVANTAGES

- Integrated brass value chain: Sourcing of copper/zinc/brass scrap and billets, controlled melting and casting, followed by machining and finishing of plumbing/sanitary components.
- Customer mix: Domestic OEMs/brands and export customers; FY26 saw resilient domestic volumes and steady exports.
- Value proposition:
 - o Reliable quality and cluster-driven efficiencies.
 - o Flexibility in alloy specs and batch sizes.
 - o Cost discipline in material yields and overheads.
- Strategic priorities:
 - o Working capital discipline and inventory turns.
 - o Premiumization of product mix (higher-machine-time components).
 - o Energy cost optimization (solar CWIP commissioned in FY26).
 - o Governance and systems strengthening to support scale

**4. OPERATING PERFORMANCE**

- **Revenue from Operations:** During FY2025-26, the Company recorded Revenue from Operations of ₹36,169.10 lakh. While revenue moderated compared to the previous year, the Company remained focused on maintaining operational stability, strengthening customer relationships, and responding proactively to evolving market conditions.
- **Efficient Cost Management:** Cost of materials consumed stood at ₹34,163.81 lakh, aligned with the level of operations. The Company continued to optimize raw material procurement and inventory management, supporting efficient utilization of resources during the year.
- **Controlled Operating Expenses:** Employee benefits expense was maintained at ₹268.38 lakh, while Other Expenses were significantly reduced to ₹1,265.69 lakh from ₹2,622.32 lakh in the previous year, reflecting the Company's continued focus on cost rationalization and operational efficiency.
- **Investment in Growth:** Finance costs increased to ₹1,062.68 lakh, reflecting working capital requirements and support for business operations. Depreciation and amortization expense increased to ₹162.17 lakh, indicating continued investment in manufacturing assets and production capabilities to support future growth.
- **Disciplined Operations:** Total expenses stood at ₹35,691.79 lakh, demonstrating the Company's disciplined approach to cost management and operational efficiency despite a dynamic business environment. The Company continues to focus on improving productivity, optimizing processes, and enhancing long-term value creation.

5. FINANCIAL PERFORMANCE (STANDALONE)

- **Revenue from Operations:** The Company recorded Revenue from Operations of ₹36,169.10 lakh during FY2025-26. The Company continued to maintain business momentum by focusing on operational efficiency, customer relationships and disciplined execution amid a dynamic market environment)
- **Income Profile:** Total Income stood at ₹36,269.99 lakh during the year, supported by revenue from operations and Other Income of ₹100.89 lakh. The Company continued to strengthen its operating framework and focus on sustainable business growth.
- **Profit Before Tax (PBT):** The Company's Profit Before Tax is approximately ₹578.20 lakh.
- **Profit After Tax (PAT):** 379.20 lakh (FY24-25: 1457.39 lakh)

Key Ratios:

Name of the Ratio	F.Y. 2025-26	F.Y. 2024-25	% Change
Trade Receivables Turnover Ratio	6.86	12.74	46.18%
Remarks	The change was mainly attributable to movement in revenue and average trade receivables during the year.		
Inventory Turnover Ratio	2.78	6.36	56.25%
Remarks	The variation was primarily due to changes in inventory levels and cost of materials consumed during the year.		
Debt Service Coverage Ratio	1.68	3.61	53.46%
Remarks	The variation was primarily due to changes in operating earnings and debt servicing obligations during the year.		
Current Ratio	2.06	1.81	13.65%
Remarks	The increase was primarily due to improvement in current assets in relation to current liabilities during the year.		
Debt-Equity Ratio	0.88	0.60	46.53%



Name of the Ratio	F.Y. 2025-26	F.Y. 2024-25	% Change
Remarks	The change was mainly attributable to the movement in borrowings and shareholders' equity during the year.		
Return On Equity Ratio	0.03	0.14	79.38%
Remarks	The change was mainly attributable to the movement in profit after tax during the year.		
Net Profit Ratio(%)	1.79	2.85	37.17%
Remarks	The variation was primarily due to changes in profitability during the year.		

6. OPERATING SEGMENTS:

Operating segments are reported in a manner consistent with the internal reporting provided to the Core Management Committee which includes the Managing Director who is the Chief Operating Decision Maker. As company is mainly a manufacturer and Core Management Committee examines performance of the company as a single operating segment in accordance with Ind AS 108 "Operating Segments" notified pursuant to Companies (Accounting Standards) Rule, 2015. Further, there is reportable secondary segment i.e. Geographical segment. Core Management Committee examines performance from geographical perspective and has identified geographical reportable segments from which significant risks rewards are derived viz. Domestic Sales & Export Sales. Disclosure of the same has been made herewith. Segment revenue comprises of revenue from operations and other operating revenue. Segment wise analysis has been made on the below mentioned basis and amounts allocated on a reasonable basis.

Particulars	As at March 31, 2026	As at March 31, 2025
A. Segment revenue		
Domestic	35261.29	43,819.71
Export	907.81	7,336.13
Total	36169.10	51,155.84
B. Segment Results		
Domestic	2693.06	3493.30
Export	258.41	893.47
Total	2951.47	4,386.77
C. Less		
Interest	1062.68	769.25
Other Un allocable expenditure net off un-allocable income	1310.60	1,575.94
Total Profit before tax	578.20	2,041.59
D. Capital Employed		
Domestic	5094.71	1086.89
Export	47.35	429.89
Unallocated	14556.25	13,396.61
Total	19698.31	14913.39

7. OUTLOOK & FUTURE PROSPECTS

The non-ferrous metal recycling and brass manufacturing sector continues to benefit from strong domestic demand across infrastructure, plumbing, sanitary, and electrical segments, alongside a global shift toward sustainable, circular economy practices. While raw material price volatility and international logistics present short-term cost considerations, the Company is leveraging diversified scrap sourcing and tight inventory controls to maintain operational resilience.



Looking ahead, Siyaram Recycling Industries Limited is focused on calibrated capacity expansion, modernizing extrusion and machining infrastructure, and broadening its high-margin precision product portfolio. By strengthening domestic distribution networks and export channels while optimizing working capital, the Company is well-positioned to drive progressive margin recovery, capture market share, and build long-term stakeholder value.

8. MARKET TRENDS

1. **Growing Adoption of Recycled Metals:** The increasing focus on circular economy practices is creating long-term opportunities for recycling companies by promoting efficient utilisation of metal resources and reducing dependence on primary raw materials.
2. **Expansion Opportunities in Domestic and Export Markets:** Indian manufacturers continue to benefit from their manufacturing capabilities, skilled workforce, competitive cost structure, and ability to cater to diverse customer requirements across global markets.
3. **Demand for Quality and Customised Components:** Customers are increasingly seeking reliable suppliers capable of delivering precision-engineered components with consistent quality standards, providing opportunities for established manufacturers.
4. **Focus on Operational Excellence:** Industry participants are increasingly adopting improved processes, technology integration, and efficient resource management to enhance productivity and competitiveness.

9. OPPORTUNITIES AND THREATS

Opportunities

1. **Expansion of the Automotive and Electrical Industries:** Both sectors rely heavily on brass for components like connectors, terminals, and electrical fittings. With the growing demand for electric vehicles and renewable energy infrastructure, the need for brass and its recycling is expected to increase.
2. **Urbanization and Infrastructure Development:** Urbanization in emerging economies is driving demand for construction materials, including brass, creating opportunities for recyclers to supply sustainable alternatives to virgin materials.
3. **Technological Innovation:** As the industry continues to adopt cutting-edge technologies such as artificial intelligence (AI), machine learning (ML), and automation, there will be further opportunities for enhanced operational efficiency, reducing waste, and increasing yield in recycling processes.
4. **Government Support and Policies:** Incentives, subsidies, and policies that support recycling industries, particularly in Europe and North America, are creating favorable environments for brass recyclers to thrive. This is also evident in emerging markets, where governments are increasingly promoting waste reduction and recycling.
5. **Expanding export markets** – Growing international demand offers potential for increased sales and global footprint.
6. **Rising domestic infrastructure and housing investment** – Large-scale government and private sector projects are driving higher demand for metals.
7. **Use of recycled metals in sustainable projects** – Increasing preference for eco-friendly and sustainable construction materials creates new market avenues.



Threats

1. **Fluctuating Metal Prices:** Brass recycling is highly dependent on global copper and zinc prices, which can be volatile. Price fluctuations can impact profitability, requiring companies to carefully manage risks and optimize operations.
2. **Quality Control:** Maintaining consistent quality in recycled brass is challenging due to varying scrap metal sources. Advanced sorting and alloy separation technologies can help address this issue, but smaller players may struggle with the capital investment required.
3. **Regulatory Compliance:** While environmental regulations can provide opportunities, they also add to operational complexity. Brass recyclers must ensure compliance with safety and environmental standards, which can increase costs.
4. **Competition from Primary Metals:** Despite the environmental and cost benefits of recycled materials, primary metal producers continue to dominate the market. The competition from primary metals, especially during periods of low prices, can challenge the competitiveness of recycled brass.

10. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company maintains an adequate and effective Internal Financial Control (IFC) framework commensurate with the size, scale, and complexity of its operations. This mechanism ensures the orderly and efficient conduct of business, strict adherence to company policies, safeguarding of assets, continuous optimization of resources, and timely prevention and detection of frauds and errors.

The internal control architecture ensures that all operational and financial transactions are properly authorized, accurately recorded, and reported in a timely manner, while maintaining full compliance with applicable statutory laws, regulatory guidelines, and internal governance procedures established by the management.

11. BUSINESS, OPERATIONAL AND FINANCIAL RISKS

The major risks and uncertainties that may impact the Company's business operations, financial condition, and performance include:

1. **Macroeconomic Conditions:** Exposure to domestic economic trends, global economic shifts, and cyclical demand fluctuations in core end-user industries.
2. **Inflation & Interest Rates:** Cost pressures arising from persistent inflationary forces and interest rate volatility affecting borrowing and capital costs.
3. **Foreign Currency Volatility:** Foreign exchange exposure resulting from fluctuations in currency exchange rates on international trades and imports.
4. **Force Majeure & Unforeseen Events:** Unexpected operational disruptions caused by natural disasters, geopolitical crises, public health emergencies, or localized unrest.
5. **Regulatory & Policy Changes:** Amendments in government policies, trade regulations, environmental standards, and statutory compliance frameworks.

12. RISK & CONCERNS

The Company's business operations are inherently exposed to global price volatility in primary non-ferrous metals, particularly copper and zinc, which form the core constituents of brass scrap. Unpredictable commodity price movements in international markets directly impact raw material procurement costs and inventory valuations. To mitigate this risk and stabilize input costs, the Company employs structured metal price hedging strategies alongside short-cycle, dynamic procurement practices that help insulate operating margins against sharp market fluctuations.



In addition, evolving quality standards and stringent environmental compliance norms present ongoing operational requirements that demand high processing efficiency. To mitigate compliance risks and retain cost competitiveness, the Company maintains continuous investments in advanced sorting, refining, and recycling technologies. Upgrading processing infrastructure enhances metal recovery yields, lowers operational costs, and ensures strict adherence to statutory environmental directives.

Finally, reliance on a single material stream exposes the business to specific end-market cycles and material concentration risks. To hedge against sector-specific demand shifts, the Company is actively diversifying its processing capabilities into other non-ferrous metal segments while expanding its footprint in value-added downstream brass components, thereby building a balanced and resilient business model.

13. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

The Company considers its human capital as its most valuable asset and the primary driving force behind its growth and operational expansion. Committed to fostering an inclusive work culture, the Company remains an equal opportunity employer that actively embeds these core values across all levels of the organization. Through structured learning and development initiatives, employees are regularly upskilled and mentored to assume larger leadership roles. To continuously enhance the overall employee experience, the Company refines its HR processes by integrating stakeholder feedback, institutional knowledge, and prevailing industry best practices. As of March 31, 2026, the Company maintained a permanent workforce of 40 employees.

14. CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, and expectations may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied due to various factors, including global and domestic demand-supply conditions, raw material price volatility and availability, changes in government regulations, tax laws, economic developments within India and key international markets, and other operational contingencies. The management undertakes no obligation to publicly update or revise any forward-looking statements based on subsequent developments, information, or events.

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

FOR, SIYARAM RECYCLING INDUSTRIES LIMITED

(Formerly Known as Siyaram Recycling Industries Private Limited)

Sd/-

Ramgopal Ochhavlal Maheshwari
Chairman & Whole Time Director
DIN: 00553232

Date: 24th August, 2026

Place: Jamnagar



NON-APPLICABILITY OF REGULATION 27(2) OF SEBI (LODR) REGULATIONS, 2015 REGARDING CORPORATE GOVERNANCE

This is to certify that in order to comply with Regulation 27(2) SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with Regulation 15 of Chapter IV SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, As "Siyaram Recycling Industries Limited", which has listed its securities on the SME Exchange. Therefore, it is not required to submit Corporate Governance Report for the Year ended on **March 31, 2026**.

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

FOR, SIYARAM RECYCLING INDUSTRIES LIMITED

(Formerly Known as Siyaram Recycling Industries Private Limited)

Sd/-

Ramgopal Ochhavlal Maheshwari
Chairman & Whole Time Director
DIN: 00553232

Date: 24th August, 2026

Place: Jamnagar



INDEPENDENT AUDITORS' REPORT

To,
The Members of
Siyaram Recycling Industries Limited
Jamnagar.

REPORT ON THE AUDIT OF STANDALONE IND AS FINANCIAL STATEMENTS

OPINION:

We have audited the accompanying standalone Ind AS financial statements of **SIYARAM RECYCLING INDUSTRIES LIMITED ("the Company")** which comprise the Balance sheet as on 31st March, 2026, and the Statement of Profit & Loss, including the statement of other comprehensive income, the Cash Flow Statement and the Statement of Changes in Equity for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rule 2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, its profits including other comprehensive income, its cash flows and the changes in the equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 together with the ethical requirements relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information other than the Standalone Financial Statements and Auditors Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Chairman's Letter, Management Discussion and Analysis, and Directors Report including Annexure to Directors report but does not include the standalone financial statements and our auditor's report thereon

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



RESPONSIBILITY OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR AUDIT OF FINANCIAL STATEMENTS:

Our objectives are to obtain reasonable assurance about whether the financial statements 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements. ₹

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

- Identify and assess the risks of material misstatement of the financial statements, 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- We conclude on the appropriateness of management's 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:

1. As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, (hereinafter referred as "the order"), and on the basis of such checks as we considered appropriate and according to the information and explanation given to us, we give in the "Annexure A" statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable.
2. A. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representation received from Directors as on 31st March, 2026 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2026 from being appointed as Director in terms of sub-section (2) of Section 164 of the Companies Act, 2013.
 - f) In our opinion and according to the information and explanations given to us, the Managerial Remuneration paid / payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act with respect to requisite approval of the members
 - g) With respect to the adequacy of the Internal financial controls over financial reporting of the company and the operating effectiveness of such controls refer to our separate report in "Annexure-B".
- B. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a) According to records of the company, information and explanation given by the management of the company, there are no disputes or case pending against the company.



- b) The company was not required to recognize any provision as at 31st March 2026 under the applicable law or accounting standards, as it does not have any material foreseeable losses as long term contracts (including derivative contracts).
- c) According to records of the company, information and explanation given by the management of the company, there are no dividend outstanding to be paid, hence no amounts were required to be transferred to the Investor Education and Protection fund by the company.
- d)
 - (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Additional Para to Note no. 17 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Additional Note 17 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April 2023.

The company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, there are no instances of audit trail being tampered with.

For **Kamlesh Rathod & Associates**

Chartered Accountants

UDIN: **26131261CZTZBC8078**

Date : 18th May, 2026

(Sagar D Shah)

Partner

Membership. No 131261

FRN No. 117930W

Jamnagar

Date : 18th May, 2026

**ANNEXURE – B” ANNEXED TO AND FORMING PART OF REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (‘THE ACT’) OF SIYARAM RECYCLING INDUSTRIES LIMITED****OPINION**

We have audited the internal financial controls over financial reporting of **SIYARAM RECYCLING INDUSTRIES LIMITED** (“the Company”) as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all ,material respects, adequate internal financial controls with reference to financial statements and such financial controls were operating effectively as at 31st March, 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

**MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **Kamlesh Rathod & Associates**

Chartered Accountants

UDIN: **26131261CZTZBC8078**

Date : 18th May, 2026

(Sagar D Shah)

Partner

Membership. No 131261

FRN No. 117930W

Jamnagar

Date : 18th May, 2026



ON THE BASIS OF INFORMATION AND EXPLANATIONS MADE AVAILABLE TO US AND ON THE BASIS OF SUCH CHECKS AND VERIFICATION AS WE CONSIDERED NECESSARY WE HEREBY REPORT ON ANNEXURE A AS REFERRED TO IN PARAGRAPH 5 OF THE AUDITOR'S REPORT ORDER, 2020 ISSUED BY CENTRAL GOVERNMENT OF INDIA IN TERMS OF SUB – SECTION 11 OF SECTION 143 OF THE COMPANIES ACT, 2013 OF EVEN DATE TO THE MEMBERS OF SIYARAM RECYCLING INDUSTRIES LIMITED ON THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED 31ST MARCH, 2026.

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and the situation of Property, Plant and Equipment.
- (B) The company does not have Intangible Assets therefore this clause is not applicable.
- (b) We have been given to understand that All Property, Plant and Equipment have been physically verified by the management annually which in our opinion is reasonable having regard to the size of the company and the nature of its asset. No material discrepancies were noticed on such verification.
- (c) According to information and explanation provided by the management and on verification of the photocopy of the title deeds, we report that all title deeds of immovable property of company held as Fixed Assets are held in the name of the company.
- (d) As per information and explanations given by the management of the company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year therefore this clause is not applicable to the company.
- (e) As per information and explanations given by the management of the company, there are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder therefore this clause is not applicable to the company.
- (ii) (a) Considering the volume of work and item being traded by company being precious commodity and considering the 24 hours security made available, the management has no separate schedule verification of stock but the same is verified by the management when the banker sends their stock auditors. In our opinion, the frequency of verification is reasonable, and the Company maintains proper records of Inward & outward of stock. As per the information and explanations given to us, no material discrepancies were noticed.
- (b) As per information and explanations given by the management of the company and the audit procedures performed by us, the company has been sanctioned working capital limit in excess of Five Crore rupees, in aggregate, from bank or financial institutions on the basis of security of current assets of the company. Discrepancies were found in Quarterly/Monthly statement submitted but were immaterial as the drawing power limit was justified excluding these differences.
- (iii) (a) As per information and explanations given to us and on basis of such checks we are in the opinion that the company has not made any investment in form of loans & advances, or stood guarantee, or provided security to any other entity during the year and therefore this clause iii (a) is not applicable to the company.
- (b) During the year the company has made investments in Fixed Deposit with Union Bank of India Ltd and Bank of Baroda during the year under consideration which are marked as lien against Bank Guarantee issued by the bank. Principal Investment amounts to ₹ 68,20,586/- in Bank of Baroda and ₹ 15,63,313/- in



Union Bank of India is made during the year. Since these investments carry returns in the form of interest rate, we are of the opinion that it is not prejudicial to the interest of the company.

- (c) As per information and explanations given to us by the management, the company has not provided any security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year under consideration except advances given for business purpose and therefore clause iii (c) to (f) are not applicable to the company.
- (iv) In respect of loans, investments, guarantees, and security, the provisions of sections 185 and 186 of the Companies Act have duly been complied by the company.
- (v) The Company has not accepted any deposits from the public within the meaning of the provisions Companies Act, 2013 and rules framed there under and the directives issued by the RBI. Thus, there is no contravention of the above provisions. No order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- (vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of the products manufactured by the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of manufacture of products and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determining whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, the company is regular in depositing undisputed statutory dues including Goods & Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service-Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues to the appropriate authorities and the company has not paid the due advance income tax.
- (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues which have not been deposited on account of any disputes relating to statutory dues referred to in sub-clause vii (a) above except
 - i. Penalty of ₹ 30,00,000 is levied by the Development commissioner, KASEZ for non-realization of Export Proceeds under EOU (Export Oriented Units) Scheme for which Second Appeal has been preferred before the Secretary of Ministry of Commerce and Industry. The second appeal against this order has also confirmed, the demand vide F. No. 01/92/171/16/AM-19/PC-VI/243 Dated 13/09/2019 passed by Dy. Director General of Foreign Trade, Udyog Bhawan, New Delhi, Provision has been created in the accounts for payment of this liability.
- (viii) According to the information and explanation given by the management and the records of the company examined by us, there are no transactions that are not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) According to the information and explanations given by the management and based on our audit procedures we are of the opinion that the company has not defaulted in repayment of loans or borrowings to any lender, therefore clause ix (a) to (f) is not applicable to the company.



- (x) (a) According to the information and explanations given to us, during the year under consideration the company has not made any offer for IPO or FPO including debt instruments, hence this clause is not applicable to that extent.
- (b) In our opinion and to the best of the information and according to the explanations provided by the management, we are of opinion that the company has not issued any preferential allotment or private placement of shares or fully or partially convertible debentures during the year under consideration. Since no private placement or preferential allotment is made, this clause is not applicable to that extent.
- (xi) During the course of our examination of the books and records of the company carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud on or by the company by its officers or employees has been noticed or reported during the year nor we have been informed of any such case by the management, hence clause xi (a) to (c) is not applicable to the company.
- (xii) In our opinion and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is not a Nidhi hence, in our opinion the requirements of Clause xii (a) to (c) of the order do not apply to the company.
- (xiii) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in Note-1.9 of Notes forming part of the Financial Statements in the standalone financial statements as required under Indian Accounting Standards (IND AS) 24 "Related Party Disclosures" specified under Section 133 of the Act.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business. Further, the Company has appointed CA Prafulla Rani Chode (Membership No. 123877) as the Internal Auditor for the Financial Year 2025-26.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) The Company has not entered in any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) In our opinion and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is not a Non- Banking Financial Company and hence in our opinion; the requirements of this clause of the Order regarding registration under section 45-IA of the Reserve Bank of India Act, 1934 do not apply to the company.
- (b) In our opinion and to the best of our information and according to the explanations provided by the management, the company has not conducted any non-banking financial of housing finance activities without a valid certificate of registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Hence in our opinion the requirements of this clause are not applicable to the company.
- (c) In our opinion and to the best of our information and according to the explanations provided by the management, the company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India hence in our opinion the requirements of clause xvi (c) and (d) are not applicable to the company.



- (xvii) In our opinion and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company has not incurred cash losses during the financial year & in the immediately preceding financial year & therefore this Clause is not applicable.
- (xviii) In our opinion and to the best of our information and according to the explanations provided by the management, we are of the opinion that there is no resignation of the statutory auditors during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios disclosed in the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In our opinion and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company has no other than ongoing projects, the company has not transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.
- (b) In our opinion and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company has no amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has not been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.
- (xxi) In our opinion and to the best of our information and according to the explanations provided by the management, this clause is not applicable as Consolidated Financial Statement is not applicable to the company.

For **Kamlesh Rathod & Associates**

Chartered Accountants

UDIN: **26131261CZTZBC8078**

Date : 18th May, 2026

(Sagar D Shah)

Partner

Membership. No 131261

FRN No. 117930W

Jamnagar

Date : 18th May, 2026



BALANCE SHEET AS AT 31st MARCH, 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31 st March, 2026 Audited	As at 31 st March, 2025 Audited
A ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	1	618.34	766.12
(b) Financial assets			
(i) Loans	2	166.15	157.73
(ii) Other Financial Assets	3	292.10	408.15
(c) Deferred tax assets (net)		5.00	49.05
Sub Total - Non Current Assets		1,081.59	1,381.04
2 Current assets			
(a) Inventories	4	20,385.99	20,067.28
(b) Financial assets			
(i) Trade & other receivables	5	5,457.56	5,094.50
(ii) Cash and cash equivalents	6	18.26	1.42
(iii) Loans	7	28.02	255.75
(c) Other current assets	8	417.46	1,524.52
Sub Total - Current Assets		26,307.29	26,943.46
TOTAL ASSETS		27,388.88	28,324.50
B EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	9	2,178.92	2,178.92
(b) Other Equity	10	10,822.76	10,510.14
Sub Total - Equity		13,001.68	12,689.06
2 LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	1,554.57	707.54
(b) Provisions	12	63.26	64.42
Sub Total - Non Current Liabilities		1,617.83	771.96
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	9,868.36	6,900.43
(ii) Trade Payables	14		
(A) total outstanding dues of micro enterprises and small enterprises; and		26.09	15.68
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		2,345.69	3,778.80
(b) Other Current liabilities	15	388.12	3,664.78
(c) Provisions	16	141.11	503.78
Sub Total - Current Liabilities		12,769.37	14,863.47
Total Equity and Liabilities		27,388.88	28,324.50

The summary of significant accounting policies & other explanatory information form an integral part of these standalone financial statements.

This is balance sheet referred to in our report of even date

As per our report of even dated
for **Kamlesh Rathod & Associates**
Chartered Accountants
UDIN: 26131261ZBFPZY1513

Sd/-
Sagar Shah
Partner
Membership No. 131261
F. R. No. 117930W

Jamnagar dated 18th May 2026

For and on behalf of the Board of Directors of
Siyaram Recycling Industries Limited

Sd/-
Pushkarraj Jamnalal Kabra
Chief Financial Officer

Sd/-
Bhavesh Maheshwari
Managing Director
DIN: 06573087

Jamnagar dated 18th May 2026

Sd/-
Kesha Ravi Shah
Company Secretary

Sd/-
Ramgopal Maheshwari
Whole-Time Director
DIN: 00553232



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2026

(₹ in Lakhs)

Particulars	Note No.	For the Period Ended on 31 st March, 2026 Audited	For the Period Ended on 31 st March, 2025 Audited
1 Revenue from Operations	17	36,169.10	51,155.84
2 Other Income	18	100.89	223.35
TOTAL INCOME(1+2)		36,269.99	51,379.19
3 EXPENSES			
a Cost of materials consumed	19	34,163.81	52,388.88
b Purchase of Stock in trade		-	-
c Changes in inventories of Finished Goods, Work in Progress and Stock in Trade	20	(1,230.94)	(6,848.91)
d Employee benefits expenses	21	268.38	284.81
e Finance Costs	22	1,062.68	769.25
f Depreciation and amortisation expenses	1	162.17	121.26
g Other expenses	23	1,265.69	2,622.32
TOTAL EXPENSES		35,691.79	49,337.60
4 Profit/(Loss) before exceptional items and tax (1+2-3)		578.20	2,041.59
5 Exceptional items			
6 Profit/(Loss) Before tax (4-5)		578.20	2,041.59
7 Tax expenses			
a Current Tax	24	154.95	589.29
b Deferred tax	24	44.05	(5.10)
8 Profit/(Loss) for the year (6-7)		379.20	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)		379.20	1,457.39
11 Paid-up equity share capital (Face Value of ₹10/-)		2,178.92	2,178.92
12 Other Equity		10,822.76	10,510.14
13 Earning Per Share (of ₹ 10/- each) (not annualised)			
a Basic		1.74	6.69
b Diluted		1.74	6.69

The summary of significant accounting policies & other explanatory information form an integral part of these standalone financial statements.

This is Statement of Profit & loss referred to in our report of even date

As per our report of even dated
for **Kamlesh Rathod & Associates**
Chartered Accountants
UDIN: 26131261ZBFPZY1513

Sd/-
Sagar Shah
Partner
Membership No. 131261
F. R. No. 117930W

Jamnagar dated 18th May 2026

For and on behalf of the Board of Directors of
Siyaram Recycling Industries Limited

Sd/-
Pushkarraj Jamnalal Kabra
Chief Financial Officer

Sd/-
Bhavesb Maheshwari
Managing Director
DIN: 06573087

Jamnagar dated 18th May 2026

Sd/-
Kesha Ravi Shah
Company Secretary

Sd/-
Ramgopal Maheshwari
Whole-Time Director
DIN: 00553232

**CASHFLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2026**

(₹ in Lakhs)

Particulars		Year ended 31 st March, 2026 Audited	Year ended 31 st March, 2025 Audited
A)	Cash Flow From Operating Activities :		
	Net Profit before tax	578.20	2,041.58
	Adjustment for :		
	Depreciation and amortization	162.17	121.26
	Interest Paid	1,062.68	769.25
	Long term provision	(1.16)	11.45
	Operating profit before working capital changes	1,801.89	2,954.99
	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
	Cash generated from operations	(4,409.02)	(6,703.52)
	Less: Tax Expense	(221.53)	(560.74)
	Net cash flow from operating activities (A)	(2,828.66)	(4,309.27)
B)	Cash Flow From Investing Activities :		
	Purchase of Fixed Assets including of CWIP	(14.40)	(302.09)
	Sale of Fixed Assets	-	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	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
	Net cash flow from financing activities (C)	2,859.91	4,547.82
	Net increase in cash and cash equivalents	16.85	(51.06)
	Cash and cash equivalents at beginning of period	1.42	52.48
	Cash and cash equivalents at end of the period	18.26	1.42

Notes :

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



CASHFLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2026

(₹ in Lakhs)

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

The summary of significant accounting policies & other explanatory information form an integral part of these standalone financial statements.

This is the standalone statement of cash flows referred to in our report of even date

As per our report of even dated
for **Kamlesh Rathod & Associates**
Chartered Accountants
UDIN: 26131261ZBFPZY1513

Sd/-
Sagar Shah
Partner
Membership No. 131261
F. R. No. 117930W

Jamnagar dated 18th May 2026

For and on behalf of the Board of Directors of
Siyaram Recycling Industries Limited

Sd/-
Pushkarraj Jamnalal Kabra
Chief Financial Officer

Sd/-
Bhavesh Maheshwari
Managing Director
DIN: 06573087

Jamnagar dated 18th May 2026

Sd/-
Kesha Ravi Shah
Company Secretary

Sd/-
Ramgopal Maheshwari
Whole-Time Director
DIN: 00553232



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2026

A. EQUITY SHARE CAPITAL

		(₹ in Lakhs)	
Balance at the beginning of the reporting period	No of Shares	Balance at the end of the reporting period	
As at 1st April 2024	1,87,97,500	1,879.75	
Issued during the year	29,91,712	299.17	
Bought Back During the year			
As at 31st March, 2025	2,17,89,212	2,178.92	
Issued during the year	-	-	
Bought Back During the year			
As at 31st March, 2026	2,17,89,212	2,178.92	

Note:

- During the financial year 2024-25, the company made a Preferential Issue of equity shares through which it has issued 29,91,712 shares of ₹ 10 each with a premium amount of ₹ 108 per share.
- The allotment was made as on 14th November 2024.

B. OTHER EQUITY

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus		Other items of Other Comprehensive Income	Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve			
As at 1st April 2024				3,552.67	2,240.49		5,793.16
Profit for the year				-	1,457.39		1,457.39
Premium raised during the year				3,231.05	-		3,231.05
Previous year Expense					28.55		28.55
Total Comprehensive Income for the year				-	1,485.94		4,716.98



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2025

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus			Other items of Other Comprehensive Income	Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	Retained Earnings			
Balance as on 31 st March, 2025	-	-	-	6,783.72	3,726.42	-	-	10,510.14
Balance as on 31 st March, 2025				6,783.72	3,726.42			10,510.14
Profit for the year				-	379.20			379.20
Premium raised during the year				-	-			
Previous year Expense				-	(66.58)			(66.58)
Total Comprehensive Income for the year				-	312.62			312.62
Balance as on 31st March, 2026	-	-	-	6,783.72	4,039.05	-	-	10,822.77

(₹ in Lakhs)

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even dated for
Kamlesh Rathod & Associates
Chartered Accountants
UDIN: 26131261ZBFPZY1513

Sd/-
Sagar Shah
Partner
Membership No. 131261
F. R. No. 117930W

Jamnagar dated 18th May 2026

For and on behalf of the Board of Directors of
Siyaram Recycling Industries Limited

Sd/-
Pushkarraj Jamnalal Kabra
Chief Financial Officer

Jamnagar dated 18th May 2026

Sd/-
Kesha Ravi Shah
Company Secretary

Sd/-
Ramgopal Maheshwari
Whole-Time Director
DIN: 00553232



Notes on Accounts & Significant Accounting Policies

1 Corporate Overview :

Siyaram Recycling Industries Limited was incorporated in 2007 under the provisions of Companies Act applicable in India. The company is situated at Lakhbaval village of Jamnagar District in the state of Gujarat. Its shares are listed on Bombay Stock Exchange (BSE). The company is engaged in manufacturing of all kinds of Brass Plumbing and Sanitary Components. The company caters domestic as well as International market.

The financial statements were approved and authorized for issue in accordance with a resolution of the board of directors on 18th May, 2026. On 18th May, 2026 Board of Directors of the Company approved and recommended the audited financial statements for consideration and adoption by the shareholders in its Annual General Meeting.

1.1 IND AS 1- Presentation of Financial Statements and Schedule III:

The financial statements have been prepared to comply in all material respects in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 [Companies (Indian Accounting Standards) Rules, 2015] as amended from time to time and guideline issued by Securities & Exchange Board of India (SEBI).

The financial statements have been prepared under historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company with those used in the previous year. The financial statements are presented in INR (which is the Company's functional and presentation currency) and all values are rounded to the nearest lakhs (INR 1,00,000), except when otherwise indicated.

All assets and liabilities, other than deferred tax assets and liabilities, have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III (Division II) to the Act. Deferred tax assets and liabilities are classified as non-current assets and liabilities. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for current and non-current classification of assets and liabilities.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh as per the requirement of Schedule III, unless otherwise stated.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumption which are based upon Management's evaluation of the relevant facts and circumstances as of the date of the financial statements that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the financial statements and the results of operations during the reporting period. Future result could differ from those estimates. The effects of change in accounting estimates are reflected in the financial statements in the period in which the results are known and if material, are disclosed in the financial statements.

Estimates and judgments are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the company.

1.2 IND AS 2-Inventories:

Cost of inventories have been computed to include all costs of purchases (including materials), cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

- a Raw Materials and stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below



cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials and stores and spares is determined on a First-in-first out basis. Cost of Raw Materials is ₹ 7496.81 Lacs and Cost of Store and Spares is ₹ 40.33 Lacs.

- b Work-in-progress and finished goods are valued as lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity, incurred in bringing them to their respective present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Cost of Work in progress and Finished Goods is ₹ 12,848.85 Lacs.
- c Traded goods are valued at lower of cost and net realizable value. Cost include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a First-in-first out basis.
- d By-Products are valued at Net Realisable Value.
- e Inventory of machinery spares and maintenance materials not being material are expensed in the year of purchase.

1.3 IND AS 7-Cashflow Statements

Cash Flows are presented using indirect method, whereby profit/(loss) before extra ordinary items and tax is adjusted for the effects of transactions of non -cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing and financing activities of the company is segregated based on the available information.

Cash comprises of cash on hand . Cash equivalents are short term balances, highly liquid investment with maturity of 3 months or less that are readily convertible into cash.

1.4 IND AS 12-Taxes on Income:

- (a) Current income tax expense comprises taxes on income from operations.
- (b) Income tax payable in India is determined in accordance with the provisions of Income Tax Act, 1961.
- (c) Deferred tax expense or benefit is recognised on timing differences; being the difference between taxable income and accounting income that originate in one period and are capable of reversal in the subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws prevailing as on the date of the Balance sheet.
- (d) In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised to the extent there is virtual certainty that sufficient taxable income will be available in future to realise such assets.
- (e) The company offsets deferred tax assets and deferred tax liabilities, if it has a legally enforceable right and these relate to taxes on income levied by the same governing tax laws.

1.5 IND AS 16- Property,Plant & Equipment:

- (a) Tangible Fixed Assets are stated at cost, less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. When significant parts of fixed assets are required to be replaced at intervals, the company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Any trade discounts and rebates are deducted in arriving at the purchase price.



- (b) Freehold Land is carried at Cost of Acquisition.
- (c) Depreciation on Tangible assets is provided on Written down basis at the rates and in the manner prescribed in Part C of Schedule II to the Companies Act, 2013. Depreciation on assets added / disposed off during the year is provided on prorata basis with reference to the month of addition / deduction. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The Depreciable amount of an asset is allocated on a systematic basis over the useful life of the asset.
- (d) Subsequent costs are added to its asset's carrying value only if they increases the future benefits from the existing asset will flow to the company. All other expenses on fixed assets, including repair and maintenance expenditure and replacement expenditure of parts, are charged to Statement of Profit and Loss for the period during the which such expenses are incurred.
- (e) During the year, the Solar Project amounting to ₹ 174.48 Lakhs, which was classified as Capital Work-in-Progress (CWIP) as on 31st March 2025 since the asset was not put to use during the financial year 2024-25, has been capitalized in the financial year 2025-26 upon being put to use.

The estimated useful life of Property, Plant and Equipment are as follows:

Asset	Useful life prescribed by Sch. II of Companies Act, 2013 (In Years)	Estimated Useful Life used by Company (In Years)
Computers	3	3
Furniture	10	10
Electrical Appliances	10	10
Building	30	30
Plant & Machinery	15	15
Vehicles	10	10
Office Equipment	5	5

1.6 IND AS 19-Employee Benefits:

The company makes defined contribution to Government Employee Provident Fund which is recognised in the statement of profit and loss account on accrual basis. Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered the service entitling them to the contribution.

Defined Benefit plans are recognised on accrual basis. Actuarial gains and losses are identified through re-measurement process of defined benefit liability and plan assets and recognised as income or expense in Other Comprehensive Income.

**A: Gratuity Benefits****(i) Change in present value of obligation**

(₹ in Lakhs)

Particulars	Current Year 25-26	Previous Year 24-25	Preceding Previous Year 23-24
Present Value of obligation at the beginning of the period	34.42	22.97	20.21
Interest cost	2.22	1.55	1.42
Current Service cost	4.19	4.78	3.59
Benefits paid (if any)	-	-	-
Actuarial (gain)/loss	(7.57)	5.12	(2.25)
Present Value of obligation at the end of the period	33.26	34.42	22.97

(ii) The amount to be recognized in Balance Sheet

(₹ in Lakhs)

Particulars	Current Year 25-26	Previous Year 24-25	Preceding Previous Year 23-24
Present Value of obligation at the end of the period	33.26	34.42	22.97
Fair value of plan assets at end of period	-	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	33.26	34.42	22.97
Funded Status	(33.26)	(34.42)	(22.97)

(iii) Expense recognized in statement of Profit and loss

(₹ in Lakhs)

Particulars	Current Year 25-26	Previous Year 24-25	Preceding Previous Year 23-24
Interest Cost	2.22	1.55	1.42
Current service cost	4.19	4.78	3.59
Expected return on plan asset	-	-	-
Net actuarial (gain)/loss recognized in the period	(7.57)	5.12	-2.25
Expenses to be recognized in the statement of profit and loss accounts	(1.16)	11.45	2.76



(iv) Actuarial (Gain)/Loss recognized

(₹ in Lakhs)

Particulars	Current Year 25-26	Previous Year 24-25	Preceding Previous Year 23-24
Actuarial (gain)/loss - obligation	(7.57)	5.12	-2.25
Actuarial (gain)/loss - plan assets	-	-	-
Total Actuarial (gain)/loss	(7.57)	5.12	-2.25
Actuarial (gain)/loss recognized	(7.57)	5.12	-2.25
Outstanding actuarial (gain)/loss at the end of the period	-	-	-

The Actuarial valuation of M/s Kapadia Global Actuaries for valuation dated 13.05.2026 has been relied upon by the company.

1.7 IND AS 21-Foreign Currency Transactions:

(a) **Initial Recognition:**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transactions.

(b) **Conversion:**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. At the year end, monetary assets and liabilities denominated in foreign currencies are restated at the year end exchange rates. Non- monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transactions. Non- monetary items, which are measured at fair value or others similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

(c) **Exchange Differences:**

All exchange differences arising of transactions / settlement of foreign currency monetary items are recognized as income or as expenses in the period in which they arise, where they relate to acquisition of Fixed Assets, in which case they are adjusted to the carrying cost of such assets.

Further during the year under consideration company has under taken following transaction in foreign currency:

(Amount in Lakhs)

Sr. No.	Particular	As on 31.03.2026			As on 31.03.2025		
		In USD	In Euro	In AED	In USD	In Euro	In AED
1	Earning in foreign currency						
	Export sales in FOB basis	7.60	2.52	-	84.08	2.15	-
	Total	7.60	2.52	-	84.08	2.15	-
2	Expenses in Foreign Currency						
	Import of raw material	210.82	-	-	421.91	-	10.51
	Total	210.82	-	-	421.91	-	10.51



1.8 IND AS 23-Borrowing cost:

Borrowing cost includes interest and ancillary costs incurred in connection with the arrangement of borrowings and foreign exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest costs.

Borrowing costs directly attributable to the construction of an qualifying asset that necessarily take a substantial period of time to get ready for its intended use are capitalized as part of the cost of the qualifying asset. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. All of there borrowing costs are expensed in the period they are incurred.

1.9 IND AS 24-Related Party Disclosures:

In accordance with the requirements of IND AS – 24 on Related Party Disclosures, the names of the related parties where control exists and with whom transactions have taken place during the year and description of relationships as identified and certified by the management are given below:

A Related Party Disclosure

Sr. No.	Name of the Person / Entity	Relation
1	Ramgopal Maheshwari	Whole Time Director & Key Managerial Personnel
2	Bhavesht Ramgopal Maheshwari	Managing Director & Key Managerial Personnel
3	Madhu Ramgopal Maheshwari	Key Managerial Personnel
4	Megha Bhavesht Maheshwari	Director & Key Managerial Personnel
5	Pushkar Kabra	Chief Financial Officer & Key Managerial Personnel
6	Kesha Ravi Shah	Company Secretary
7	Dwarkadhish Venture Private Limited	Shareholding company
8	Dwarkesh Alloys Pvt Ltd	Enterprise under Influence of Key Managerial Personnel
9	Simpex Overseas Pvt Ltd	Enterprise under Influence of Key Managerial Personnel

B Related Party Transactions

(₹ in Lakhs)					
Sr No	Name of Party	Nature of Transaction	Opening Balance as on 01-04-2025	Value of Transaction during the year	Closing Balance as on 31-03-2026
1	Ramgopal Maheshwari	Director Remuneration	-	45.82	2.18
		Rent Expense	-	12.00	-
2	Bhavesht Ramgopal Maheshwari	Director Remuneration	-	41.36	6.64
		Loan Taken	-	72.52	-
		Loan Repaid	-	(72.52)	-
3	Madhu Ramgopal Maheshwari	Rent Expense	-	7.10	10.90
4	Megha Bhavesht Maheshwari	Director Remuneration	-	15.00	13.592
		Loan Taken	-	64.00	-
		Loan Repaid	-	(64.00)	-
5	Pushkar Kabra	Salary	-	15.01	14.992
6	Dwarkadhish Ventre Private Limited	Loan Taken	-	2,708.55	-
		Loan Repaid	-	(2,694.00)	14.55



(₹ in Lakhs)

Sr No	Name of Party	Nature of Transaction	Opening Balance as on 01-04-2025	Value of Transaction during the year	Closing Balance as on 31-03-2026
7	Dwarkesh Alloys Pvt. Ltd.	Purchase of goods or services	-	423.16	
		Payment for purchase of goods		(130.05)	293.11
		Sale of goods or services	-	30.95	(30.95)
		Net payable			262.16
8	Kesha Ravi Shah	Salary	-	2.59	-
9	SIMPEX OVERSEAS PVT LTD	Sale of goods or services	-	6,294.13	-

1.10 IND AS 33- Earning Per Share(EPS):

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

(₹ in Lakhs)

Particulars	31/03/2026	31/03/2025
Total Comprehensive Income	379.20	1,457.39
Paid up equity of Share capital (Face Value of ₹10/-)	2,178.92	2,178.92
Basic Earning Per Share (Nominal Value ₹ 10/- Each)	1.74	6.69
Diluted Earning Per Share (Nominal Value ₹ 10/- Each)	1.74	6.69

1.11 IND AS 36- Impairment of Assets:

The carrying amounts of the Company's assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. If any such indication exists, an impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognized in the income statement in the period in which the impairment is identified. At each reporting date, an entity assesses whether there is any indication that an asset may be impaired.

1.12 IND AS 37- Provisions, contingent Liabilities and contingent Assets:

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

(₹ in Lakhs)

Particulars	31/03/2026	31/03/2025
	Amount (RS.)	Amount (RS.)
As Auditor		
- Audit Fees	12.50	12.50
Total	12.50	12.50



Contingent Liabilities: Contingent liabilities are disclosed when there is possible obligation arising from the past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Firm or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

However, the company has filed VAT Appeal before Deputy Commissioner State Tax (Appeals), State Tax. For the matter under consideration total demand of ₹ 5,98,684/- was raised and company has paid the Demand of ₹ 1,20,000 and for balance amount stay has been granted. As the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Hence the contingent liability is hereby created of ₹ 5,98,684/-.

Contingent Assets: Contingent Assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised.

1.13 IND AS 38- Intangible Assets:

Intangible assets acquired separately are stated at cost less accumulated amortization / accumulated impairment loss, if any.

1.14 IND AS 40-Investment property:

Investment Property is property (land or a building–or part of a building or both) held (by the owner or by the lessee as a right-of-use asset) to earn rentals or for capital appreciation or both. Investment Property is initially recognized at cost comprising the purchase price and directly attributable transaction costs. General administrative expenses are excluded.

1.15 IND AS 107- Financial Instruments: Disclosures

- **Financial Assets**

Initial Recognition and measurements

All financial assets are recognized initially at fair value plus, in case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent Measurement

For purposes of subsequent measurement, the Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

De-Recognition of Financial Asset



The Company derecognizes a financial asset when the rights to receive cash flows from the set have expired or it transfers the right to receive the contractual cash flow on the financial assets in a transaction in which substantially all the risk and rewards of ownership of the financial asset are transferred.

- **Financial Liabilities**

Initial Recognition and measurements

Financial Liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate. All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs. The company's financial liabilities include trade and other payable, loans and borrowings.

Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through profit or loss or
- Financial liabilities at amortised cost

De-Recognition of Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

- **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

- **Events occurring after the balance sheet date**

Assets and liabilities are adjusted for events occurring after the reporting period that provides additional evidence to assist the estimation of amounts relating to conditions existing at the end of the reporting period.

Dividends declared by the Company after the reporting period are not recognized as liability at the end of the reporting period. Dividends declared after the reporting period but before the issue of financial statements are not recognized as liability since no obligation exists at that time. Such dividends are disclosed in the notes to the financial statements.

1.16 IND AS 108- Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Core Management Committee which includes the Managing Director who is the Chief Operating Decision Maker. As company is mainly a manufacturer and Core Management Committee examines performance of the company as a single operating segment in accordance with Ind AS 108 "Operating Segments" notified pursuant to Companies (Accounting Standards) Rule, 2015. Further, there is reportable secondary segment i.e. Geographical segment. Core Management Committee examines performance from geographical perspective and has identified geographical reportable segments from which significant risks rewards are derived viz. Domestic Sales & Export Sales. Disclosure of the same



has been made herewith. Segment revenue comprises of revenue from operations and other operating revenue. Segment wise analysis has been made on the below mentioned basis and amounts allocated on a reasonable basis.

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
A. Segment revenue		
Domestic	35,261.29	43,819.71
Export	907.81	7,336.13
Total	36,169.10	51,155.84
B. Segment Results		
Domestic	2,693.06	3,493.30
Export	258.41	893.47
Total	2,951.47	4,386.77
C. Less		
Interest	1,062.68	769.25
Other Un allocable expenditure net off un-allocable income	1,310.60	1,575.94
Total Profit before tax	578.20	2,041.59
D. Capital Employed		
Domestic	5094.71	1086.89
Export	47.35	429.89
Unallocated	14,556.25	13,396.61
Total	19698.31	14913.39

1.17 IND AS 109- Financial Instruments

FINANCIAL INSTRUMENTS–FAIR VALUES & RISK MANAGEMENT

I Accounting Classifications & Fair Value Measurements

The fair values of the financial assets and liabilities are measured at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

All financial instruments are initially recognized and subsequently re-measured at fair value as described below :

- 1 The fair value of investment in quoted equity shares and mutual funds is measured at quoted price or NAV
- 2 Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.
- 3 Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.
- 4 The fair value of forward foreign exchange contracts and currency swaps is determined using forward exchange rates and yield curves at the balance sheet date.



The company uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

As at Figures as at March 31, 2026

(₹ In Lakhs)

Particulars	Carrying Amount	Fair value– Level 1	Fair value– Level 2	Fair value– Level 3
Financial assets at amortised cost:				
Investments (Non-Current)	-			-
Loan (Non-Current)	166.15			166.15
Other Non-Current Financial Assets	292.10			292.10
Other Current Financial Asset	445.48			445.48
Trade Receivables	5,457.56			5,457.56
Cash and Cash Equivalents	17.98			17.98
Bank Balances Other than Cash and Cash Equivalents	0.29			0.29
Loan (Current)				
TOTAL				
Financial assets at fair value through profit or loss:				
Investments (Current)	-			-
Investments (Non-Current)	-			-
TOTAL				
Financial assets at fair value through other comprehensive income:				
Investments (Current)	-			-
Investments (Non-Current)	-			-
TOTAL				
Financial liabilities at amortised cost:				
Borrowings (Non Current)	1,554.57			1,554.57
Borrowings (Current)	9,868.36			9,868.36
Lease Liability (Non Current)	-			-
Lease Liability (Current)	-			-
Trade Payables	2,371.78			2,371.78
Other financial liabilities (Non Current)	63.26			63.26
Other financial liabilities (Current)	529.23			529.23
TOTAL				
Financial liabilities at fair value through profit or loss:	-			-
TOTAL				



As at Figures as at March 31, 2025

(₹ In Lakhs)

Particulars	Carrying Amount	Fair value– Level 1	Fair value– Level 2	Fair value– Level 3
Financial assets at amortised cost:				
Investments (Non-Current)	157.73			157.73
Loan (Non-Current)	-			-
Other Non-Current Financial Assets	408.15			408.15
Other Current Financial Asset	1,780.26			1,780.26
Trade Receivables	5,094.50			5,094.50
Cash and Cash Equivalents	1.05			1.05
Bank Balances Other than Cash and Cash Equivalents	0.37			0.37
Loan (Current)				
TOTAL	7,442.06			7,442.06
Financial assets at fair value through profit or loss:				
Investments (Current)	-			-
Investments (Non-Current)	-			-
TOTAL	-			-
Financial assets at fair value through other comprehensive income:				
Investments (Current)	-			-
Investments (Non-Current)	-			-
TOTAL	-			-
Financial liabilities at amortised cost:				
Borrowings (Non Current)	267.72			267.72
Borrowings (Current)	6,900.43			6,900.43
Lease Liability (Non Current)	-			-
Lease Liability (Current)	-			-
Trade Payables	3,794.47			3,794.47
Other financial liabilities (Non Current)	63.26			63.26
Other financial liabilities (Current)	4,168.57			2,756.91
TOTAL	15,194.46			13,782.80
Financial liabilities at fair value through profit or loss:	-			-
TOTAL				

**Financial Instrument by Category**

(₹ In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Financial Assets		
Trade Receivables	5,457.56	5,094.50
Loans	194.17	413.47
Other Financial Assets	292.10	408.15
Cash and cash equivalent	18.26	1.42
Stock	13,582.88	12,701.01
Total Financial Assets	19,544.97	18,618.56
Financial Liabilities		
Current & Non-Current Borrowings	11,422.94	7,607.98
Trade payables	2,371.78	3,794.47
Total Financial Liabilities	13,794.71	11,402.45

II RISK MANAGEMENT**b Financial Risk Management Objectives and Policies**

The Company's principal financial liabilities comprises borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance and support the operations of the Company. The Company's principal financial assets include trade and other receivables, loans and cash and cash equivalents that derive directly from its operations.

The Company's business activities are exposed to a variety of risks including liquidity risk, credit risk and market risk. The Company seeks to minimize potential adverse effects of these risks on its financial performance and capital. Financial risk activities are identified, measured and managed in accordance with the Company's policies and risk objectives which are summarized below and are reviewed by the senior management.

Credit Risk

Credit risk refers to risk of financial loss to the Company if customers or counterparties fail to meet their contractual obligations. The Company is exposed to credit risk from its operating activities (mainly trade receivables).

Credit Risk Management**(a) Trade Receivables**

Customer credit risk is managed by the respective departments subject to the company's established policies, procedures and controls relating to customer credit risk management. Customer credit risk is managed by the Company through its established policies and procedures which involve setting up credit limits based on credit profiling of individual customers, credit approvals for enhancement of limits and regular monitoring of important developments viz. payment history, change in credit rating, regulatory changes, industry outlook etc. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. Outstanding receivables are regularly monitored



and an impairment analysis is performed at each reporting date on an individual basis for each major customer. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or reversal thereof.

(b) **Financial assets (Other than trade receivables):**

Credit risk from balances with banks and fixed deposits are managed by the Company in accordance with the Company's policy. Company provides for expected credit losses on loans and advances other than trade receivables by assessing individual financial instruments for expectation of any credit losses.

Liquidity risk implies that the Company may not be able to meet its obligations associated with its financial liabilities. The Company manages its liquidity risk on the basis of the business plan that ensures that the funds required for financing the business operations and meeting financial liabilities are available in a timely manner and in the currency required at optimal costs. The Management regularly monitors rolling forecasts of the Company's liquidity position to ensure it has sufficient cash on an ongoing basis to meet operational fund requirements.

(₹ In Lakhs)

Particulars	Borrowings including interest obligations	Trade Payables	Other Financial Liabilities	Total
As at 31-03-2026				
Less than 1 year	9,868.36	2,260.65	529.23	12,658.25
1 to 5 years	1,554.57	111.12		1,665.69
As at 31-03-2025				
Less than 1 year	6,900.43	3,456.60	4,168.57	14,525.59
1 to 5 years	707.54	337.88		1,045.42

Market Risk

Market risk is the risk that the fair value of future cash flow of financial instruments may fluctuate because of changes in market conditions. Market risk broadly comprises three types of risks namely foreign currency risk, interest rate risk and price risk (for commodities). The above risks may affect the Company's income and expense and profit. The Company's exposure to and management of these risks are explained below.

(a) **Foreign currency risk**

The Company operates in international markets and therefore is exposed to foreign currency risk arising from foreign currency transactions. The exposure relates primarily to the Company's operating activities (when the revenue or expense is denominated in foreign currency). Majority of the Company's foreign currency transactions are in USD while the rest are in EURO, AED. The major imports are in respect of Brass Scrap. The risk is measured through forecast of highly probable foreign currency cash flows.

(b) **Commodity Price Risk**

Commodity price risk results from changes in market prices for raw materials, which forms the largest portion of Company's cost of sale.

**1.18 IND AS 113- Fair Value Measurement**

Fair Value Measurement is not applicable to the Company as it does not have any financial instruments or assets/liabilities that require fair value measurement or disclosure.

1.19 IND AS 115- Revenue from Contracts with Customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer based on the terms of contract and as per the business practice at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

(a) Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, if any

(b) Variable consideration

If the consideration in a contract includes a variable amount (like discounts, rebates and other scheme benefits), the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

(c) Contract Balances:**Trade receivables**

Trade receivables are initially recognised for revenue from sale of goods. A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Advance from customers (Contract liability)

Advance received from customer before transfer of control of goods to the customer is recognised as contract liability.

(d) Interest Income:

Interest income from financial assets is recognized when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is recorded using the effective interest rate (EIR). Interest income is accrued on a time basis, by reference to the principal outstanding and the interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(e) Dividends

Revenue is recognised when the Company's right to receive the payment is established, which is in the year when shareholders approve the dividend.



1.20 IND AS 116- Lease

Leases is not applicable to the Company as it does not have any long term lease transactions within the scope of the standard.

1.21 CAPITAL MANAGEMENT

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.

The company monitors capital using gearing ratio, which is net debt divided by total equity plus debt.

(₹ In lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Borrowings	11,422.94	7,607.98
Less : Cash & Cash Equivalents	(18.26)	(1.42)
Net Debt (A)	11,404.67	7,606.55
Total Equity	13,001.68	12,689.06
Equity and Net Debt (B)	24,406.35	20,295.62
Gearing Ratio (A/B)	0.47	0.37

1.22 Corporate Social Responsibility

As per the provisions of Section 135 of the Companies Act, 2013, the Company is required to spend at least 2% of its average net profits of the preceding three financial years towards CSR activities. The relevant disclosures are as under:

(₹ In lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Gross amount required to be spent by the Company during the year	27.54	16.81
Amount spent during the year out of the provision created in the previous years	28	12.51
Amount unspent during the year	-0.46	4.3*

*₹4.30 Lakh have been transferred to Clean Ganga Fund on 26th August, 2025

The Company has created the provision for CSR during the year for the F.Y. 2025-26 and the relevant disclosures are as under:

Particulars	As at 31 st March, 2026
Provision of CSR required as per provision of the Companies Act, 2013	24.49
Provision of CSR for the F.Y. 2026-27 created during the year	24.49
*Short Provision during the year	0.00

**1.23 Expenditure :**

Expenses are accounted on accrual basis and provision is made for all known losses and liabilities.

Cash and Cash Equivalent include cash in hand and balance in bank accounts.

1.25 Exceptional items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the company. These material items of income or expense have to be shown separately due to their nature or incidence.

As per our report of even dated
for **Kamlesh Rathod & Associates**
Chartered Accountants
UDIN: 26131261ZBFPZY1513

Sd/-
Sagar Shah
Partner
Membership No. 131261
F. R. No. 117930W

Jamnagar dated 18th May 2026

For and on behalf of the Board of Directors of
Siyaram Recycling Industries Limited

Sd/-
Pushkarraj Jamnalal Kabra
Chief Financial Officer

Sd/-
Bhavesh Maheshwari
Managing Director
DIN: 06573087

Jamnagar dated 18th May 2026

Sd/-
Kesha Ravi Shah
Company Secretary

Sd/-
Ramgopal Maheshwari
Whole-Time Director
DIN: 00553232



NOTE: 1 PROPERTY, PLANT & EQUIPMENT

Sr. No.	Name of Assets	Useful of Asset	Gross Block			Salvage value@5%	Depreciation				Net Block			
			Balance as on 01.04.2025	Addition	Deduction		Balance as on 31.03.2026	Provided upto 01.04.2025	Depreciation for the period 31.03.2026	Additon / (reduction) due to restated Carrying value	Deduction on account of sale of assets (reversal of accumulated Depreciation)	Total Dep as on 31.03.2026	W.D.V. as on 31.03.2026	W.D.V. as on 31.03.2025
1	Building	30	203.10	-	-	203.10	10.16	155.17	4.71	-	-	159.87	43.23	4793
2	Computer	3	12.45	-	-	12.45	-	11.15	1.21	-	-	12.36	0.09	1.30
3	Electrical Appliances	10	111.40	-	-	111.40	5.57	105.21	0.36	-	-	105.57	5.83	6.19
4	Land	-	1.91	-	-	1.91	-	-	-	-	-	-	1.91	1.91
5	Vehicles	10	308.79	-	-	308.79	15.44	129.81	53.16	-	-	182.97	125.82	178.98
6	Office Equipments	5	38.02	3.05	-	41.06	2.05	33.37	3.08	-	-	36.45	4.62	4.65
7	Plant and Machinery	15	378.40	-	-	378.40	18.92	352.34	2.63	-	-	354.96	23.43	26.06
8	Plant & Mach. (New)	15	1,087.40	1.33	-	1,088.73	54.44	769.73	61.87	-	-	831.60	257.13	317.67
9	Plant & Mach. (Solar)	15	-	184.50	-	184.50	9.22	-	35.16	-	-	35.16	149.34	-
10	Furniture	10	57.56	-	-	57.56	2.88	50.62	-	-	-	50.62	6.94	6.94
Total			2,199.02	188.88	-	2,387.90	118.68	1,607.39	162.17	-	-	1,769.56	618.34	591.63
Capital WIP														
1	Solar	15.00	174.48		174.48	-	-	-	-	-	-	-	-	174.48
Total			2,373.51	188.88	174.48	2,387.90	118.68	1,607.39	162.17	-	-	1,769.56	618.34	766.11
Previous year figures			2,137.35	302.09	65.94	2,373.51	109.23	1,528.11	121.26	-	-	1,607.39	766.12	609.24

**Note: 2 Loans & Advances**

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Deposits with Banks	83.84	78.89
Deposits with Other Institutions	82.31	78.84
Total	166.15	157.73

Advances include deposits held with Banks and Other Institutions like PGVCL Deposits, Gujarat Gas Deposit, etc
Deposits include the advance payment made to the parties for the import of goods.

Note : 3 Other Financial Assets

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Miscellaneous Asset/ Preliminary Exp (IPO issue related expense)		
Total Preliminary Expense	408.15	224.20
Add: Expense incurred in Previous F.Y for preferential issue of equity shares.	-	300.00
Less: 1/5 write off during the year	(116.05)	(116.05)
Total	292.10	408.15

During the year under review, the Company has not incurred any expenditure of the nature classified under Deferred Revenue Expenditure. The Deferred Revenue Expenditure pertaining to earlier years is being amortized/written off over a period of five years in accordance with the accounting policy consistently followed by the Company.

Note : 4 Inventory

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(At cost or net realisable value whichever is lower)		
Raw Material	7,496.81	8,409.04
Semi Finished	6,762.77	7,192.38
Finished Goods	6,086.07	4,291.97
Stores & Consumables	40.33	173.89
Total	20,385.99	20,067.28

Note : 5 Trade Receivables

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(i) Undisputed trade Receivables - Considered Good	5457.56	5094.50
(ii) Undisputed trade Receivables - Which have significant increase in credit risk	-	-
(iii) Undisputed trade Receivables - Credit impaired	-	-
(iv) Disputed trade Receivables - Considered Good	-	-
(v) Disputed trade Receivables - Which have significant increase in credit risk	-	-
(vi) Disputed trade Receivables - Credit impaired	-	-
Total	5,457.56	5,094.50



No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person.

The carrying amount of trade receivables may be affected by the changes in the credit risk of the counterparties as well as the currency risk.

Trade Receivables Schedule

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 Year	1-2 years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - Considered Good	3847.75	954.19	633.55	2.29	19.77	5457.56
(ii) Undisputed trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade Receivables - Credit impaired	-	-	-	-	-	-
(iv) Disputed trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade Receivables - Credit impaired	-	-	-	-	-	-
TOTAL (i+ii+iii+iv+v+vi)	3847.75	954.19	633.55	2.29	19.77	5457.56

Note : 6 Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
a) Cash on Hand	17.98	1.05
Total (a)	17.98	1.05
b) Balance with Bank	0.29	0.37
Total (b)	0.29	0.37
Total (a+b)	18.26	1.42

Note : 7 Short Term Loans & advances

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Advance Against Goods & Expenses	28.02	255.75
Total	28.02	255.75

**Note : 8 Other Current Assets**

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
a) Balance with Government Authorities(*)	417.46	1,491.76
Total (a)	417.46	1,491.76
b) Accruals	-	32.76
Total(b)	-	32.76
Total (a+b)	417.46	1,524.52

* Balance with Government Authorities include amount of ₹ 1,20,000/- paid for the VAT demand raised for F.Y 2007-08 against the total demand raised of ₹ 26,53,784/- (consisting of assessed tax of ₹5,98,684/-, interest of ₹ 11,57,074/- and penalty of ₹ 8,98,026/-), the matter is disputed in appeal before Deputy Commissioner of State Tax (Appeals) and at present stay for the balance amount has been granted.

Note : 9 Share Capital

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Authorised Share Capital		
25,000,000 Equity Share (Previous year 25,000,000) of ₹ 10/- Each with voting rights	2,500.00	2,500.00
	2,500.00	2,500.00
Issued, Subscribed & Paid up		
21,789,212 Equity Share (Previous year 21,789,212) of ₹ 10/- Each with voting rights	2,178.92	2,178.92
Total Issued, Subscribed and Paid Up Capital	2,178.92	2,178.92

Reconciliation of Shares

(₹ in Lakhs)

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	No. of Shares	Amount in Lakhs	No. of Shares	Amount in Lakhs
Fully Paid Up Equity Shares of ₹ 10 each				
At the beginning of the period	2,17,89,212	2,178.92	1,87,97,500	1,879.75
- Fresh Issue	-	-	29,91,712	299.17
- Bonus	-	-	-	-
- ESOP	-	-	-	-
- Conversion	-	-	-	-
- Buy Back	-	-	-	-
- Other Changes	-	-	-	-
At the end of the period	2,17,89,212	2,178.92	2,17,89,212	2,178.92

During the financial year 2024-25, the company made a Preferential Issue through which it has issued 29,91,712 shares of ₹ 10 each with a premium amount of ₹ 108 per share. The allotment was made as on 14th November 2024.



Terms/Rights attached to Equity Shares

The company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shareholders holding more than 5% shares in the company

(₹ in Lakhs)

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Dwarkadhish Venture Private Limited (Erstwhile known as Siyaram Metals Pvt Ltd)	1,02,18,500	46.90%	1,25,01,500	57.37%

As per records of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Details of Promoters Holding

(₹ in Lakhs)

Particulars	As at 31 st March, 2026		As at 31 st March, 2025		% Change during the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Dwarkadhish Venture Private Limited (Erstwhile known as Siyaram Metals Pvt Ltd)	1,02,18,500	46.90%	1,25,01,500	57.37%	-10.48%
Ramgopal Maheshwari	5,89,500	2.71%	4,50,000	2.07%	0.64%
Bhavesb Maheshwari	2,10,000	0.96%	2,10,000	0.96%	0.00%
Megha Maheshwari	40,000	0.18%	40,000	0.18%	0.00%
Madhu Ramgopal Maheshwari	40,000	0.18%	40,000	0.18%	0.00%
Bhavesb Ramgopal Maheshwari (HUF)	10,000	0.05%	10,000	0.05%	0.00%
Maheshwari Ramgopal Ochhavlal (HUF)	10,000	0.05%	10,000	0.05%	0.00%
Total	1,11,18,000	51.03%	1,32,61,500	60.86%	-9.84%

Note : 10 Reserve & Surplus

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
a) Securities Premium Account		
Opening balance	6,783.72	3,552.67
Add : Premium on shares issued during the year	-	3,231.05
Less : Utilised during the year for:	-	-
Closing balance	6,783.72	6,783.72



(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening Balance	3,726.41	2,240.49
Add: Previous year Tax Expense	(66.58)	28.55
Add: Profit & Loss Account	379.20	1,457.39
Closing Balance	4,039.04	3,726.42
Total (a + b)	10,822.76	10,510.14

Securities premium is increased in F.Y. 2024-25 due to recording of the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

Note : 11 Long Term Borrowings

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Term Loan from Banks and Financial Institutions		
Corporate Borrowings(Secured)		
1 Union Bank of India (UGECL2) Account	28.89	39.82
(Term Loan from Union Bank of India secured against hypothecation of Block of movable Assets, Stock, Book debts, Immovable Assets being Land at R.S. No.221 paiki,231 and 234 of village Lakhabavad and Immovable Properties of Directors for 3 years with 48 monthly installment of ₹ 2.7 lacs)		
Total (a)	28.89	39.82
Other Liability		
From Bank (Secured):		
1 Union Bank of India Vehicle Loan (Director)	-	4.14
(Vehicle Loan from Union Bank of India against hypothecation of Vehicle for 7 years with 84 monthly installments of ₹ 0.39 Lacs)		
2 Union Bank Car Loan M Benz	64.99	75.79
(Vehicle Loan from HDFC Bank of India against hypothecation of Vehicle for 7 years with 84 monthly installments of ₹ 1.49 Lacs)		
3 Union Bank Solar Loan	85.18	109.82
(Solar Loan from Union Bank of India for 5 years with 60 monthly installments of ₹ 3.10 Lacs)		
4 Union Bank KIA Carnival Loan (Director)	12.19	16.31
(Vehicle Loan from Union Bank of India against hypothecation of Vehicle for 5 years with 60 monthly installments of ₹ 0.49 Lacs)		
5 Union Bank KIA Seltosh Loan (Director)	6.32	8.33
(Vehicle Loan from Union Bank of India against hypothecation of Vehicle for 7 years with 84 monthly installments of ₹ 0.24 Lacs)		



(₹ in Lakhs)

Particulars		As at 31 st March, 2026	As at 31 st March, 2025
6	Union Bank XUV 700 Car Loan (Director)	6.37	8.53
	(Vehicle Loan from Union Bank of India against hypothecation of Vehicle for 7 years with 84 monthly installments of ₹ 0.26 Lacs)		
7	The Nawanagar Bank Co Op. Bank Vehicle Loan (Director)	-	1.83
	(Vehicle Loan from Union Bank of India against hypothecation of Vehicle for 7 years with 84 monthly installments of ₹ 0.11 Lacs)		
8	Union Bank Innova Hycross Loan (Director)	15.79	19.26
	(Vehicle Loan from Union Bank of India against hypothecation of Vehicle for 7 years with 84 monthly installments of ₹ 0.46 Lacs)		
9	HONDA ELEVATE VXMT-WC -CAR (Director)	7.46	9.09
	(Vehicle Loan from Union Bank of India against hypothecation of Vehicle for 7 years with 84 monthly installments of ₹ 0.21 Lacs)		
	Total (b)	198.29	253.12
From Bank (Unsecured):			
1	HDFC Credit Card	17.92	14.60
	Total (c)	17.92	14.60
Corporate Borrowings (Unsecured)			
	Shree Extrusions Limited	1,241.73	400.00
	Dwarkadhish Venture Private Limited	14.55	-
	OXYZO Financial Services Pvt. Ltd.	53.19	-
	(Loan taken for Working Capital Requirements with monthly installments of ₹ 24.29 Lacs)		
	Total (d)	1,309.47	400.00
Total (a+b+c+d)		1,554.57	707.54

Note : 12 Long Term Provisions

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Provision for Gratuity	33.26	34.42
Other Provision(*)	30.00	30.00
Total	63.26	64.42

* Other Provisions include Penalty of ₹ 30,00,000 levied by the Development commissioner, KASEZ for non-realization of Export Proceeds under EOU (Export Oriented Units) Scheme for which Second Appeal has been preferred before the Secretary of Ministry of Commerce and Industry. The second appeal against this order has also confirmed, the demand vide F. No. 01/92/171/16/AM-19/PC-VI/243 Dated 13/09/2019 passed by Dy. Director General of Foreign Trade, Udyogbhawan, New Delhi.



Note : 13 Short Term Borrowings

(₹ in Lakhs)

Particulars		As at 31 st March, 2026	As at 31 st March, 2025
Secured Borrowings from Bank			
1	Union Bank of India 8184	7,499.61	4,757.94
	(Cash Credit from Corporation Bank secured against Hypothecation/Mortgage of movable Assets, Stock, Bookdebts ,Immovable Assets being Land at R.S. No.221 paiki,231 and 234 of village Lakhabavad and Immovable Properties of Directors having sanction limit of ₹ 75 Crore)		
2	Axis Bank Ltd 0215	1,997.18	1,999.34
	(Cash Credit from Axis Bank secured against Hypothecation of current assets, Immovable Assets being Land at R.S. No.221 paiki,231 and 234 of village Lakhabavad and Immovable Properties of Directors having sanction limit of ₹ ₹ 20 Crore with pari pasu charge.)		
3	Current Maturities of Long Term Borrowings (Secured From Banks)		
	Union Bank of India (UGECL2) Account	-	32.40
	(Term Loan from Union Bank of India secured against hypothecation of Block of movable Assets, Stock, Book debts ,Immovable Assets being Land at R.S. No.221 paiki,231 and 234 of village Lakhabavad and Immovable Properties of Directors for 3 years with 48 monthly installment of ₹ 2.7 lacs)		
	Union Bank of India Vehicle Loan (Director)	4.78	4.79
	(Vehicle Loan from Union Bank of India against hypothecation of Vehicle for 7 years with 84 monthly installments of ₹ 0.39 Lacs)		
	Union Bank Car Loan	17.96	17.96
	(Vehicle Loan from HDFC Bank of India against hypothecation of Vehicle for 7 years with 84 monthly installments of ₹ 1.49 Lacs)		
	Union Bank Solar Loan	37.32	37.18
	(Solar Loan from Union Bank of India for 5 years with 60 monthly installments of ₹ 3.10 Lacs)		
	Union Bank KIA Carnival Loan (Director)	5.93	5.93
	(Vehicle Loan from Union Bank of India against hypothecation of Vehicle for 5 years with 60 monthly installments of ₹ 0.49 Lacs)		
	Union Bank KIA Seltosh Loan (Director)	2.94	2.94
	(Vehicle Loan from Union Bank of India against hypothecation of Vehicle for 7 years with 84 monthly installments of ₹ 0.24 Lacs)		
	Union Bank XUV 700 Car Loan (Director)	3.12	3.12
	(Vehicle Loan from Union Bank of India against hypothecation of Vehicle for 7 years with 84 monthly installments of ₹ 0.26 Lacs)		
	The Nawanagar Bank Co Op.Bank Vehicle Loan (Director)	-	1.31



(₹ in Lakhs)

Particulars		As at 31 st March, 2026	As at 31 st March, 2025
	(Vehicle Loan from Union Bank of India against hypothecation of Vehicle for 7 years with 84 monthly installments of ₹ 0.11 Lacs)		
	Union Bank Innova Hycross Loan(Director)	5.53	5.53
	(Vehicle Loan from Union Bank of India against hypothecation of Vehicle for 7 years with 84 monthly installments of ₹ 0.46 Lacs)		
	HONDA ELEVATE VXMT-WC -CAR	2.51	2.51
	(Vehicle Loan from Union Bank of India against hypothecation of Vehicle for 7 years with 84 monthly installments of ₹ 0.21 Lacs)		
	ICICI Business Loan	-	9.49
	(Loan taken for Working capital requirement for 2 years with 24 monthly installments of ₹ 2.45 Lacs)		
	Total (a)	9,576.88	6,880.44
Unsecured Borrowings			
1	OXYZO Financial Services Pvt. Ltd.	291.48	19.99
	(Loan taken for Working Capital Requirements with monthly installments of ₹ 24.29 Lacs)		
	Total (b)	291.48	19.99
Total (a+b)		9,868.36	6,900.43

Note : 14 Trade Payables

(₹ in Lakhs)

Particulars		As at 31 st March, 2026	As at 31 st March, 2025
(i)	MSME	26.09	15.68
(ii)	Others	2,345.69	3,778.80
(iii)	Disputed dues - MSME	-	-
(iv)	Disputed dues - Others	-	-
Total		2,371.78	3,794.47

Trade Payables Schedule

(₹ in Lakhs)

Sr. No.	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 years	2-3 Years	More than 3 Years	
(i)	MSME	21.54	4.55	-	-	26.09
(ii)	Others	2,239.12	86.63	9.04	10.90	2,345.69
(iii)	Disputed dues - MSME	-	-	-	-	-
(iv)	Disputed dues - MSME	-	-	-	-	-
Grand Total		2,260.65	91.18	9.04	10.90	2,371.78



Note : 15 Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
a) Advance Received from Customers	315.50	3,577.72
Total (a)	315.50	3,577.72
b) Other Payables	72.61	87.07
Total (b)	72.61	87.07
Total (a + b + c)	388.12	3,664.78

Other Payables include provisions made for audit fees, payables like TDS/TCS payables, etc.

(*)The contract liabilities primarily relate to the advance consideration received on contracts entered with customers for which performance obligations are yet to be performed, therefore, revenue will be recognized when the goods are passed on to the customers.

Note : 16 Short Term Provisions

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Income Tax Provision	141.11	503.78
Total	141.11	503.78

Note: 17 Revenue From Operations (Gross)

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(A) Sale of Products		
(i) Manufactured Goods		
Export Sales	907.80659	7,336.13
Brass Billets Sales	4,466.68	691.92
Brass Ingots Sales	3,529.65	4,060.51
CGST & SGST Sales Components	2,053.40	792.95
CGST & SGST Sales Rods	524.55	1,376.80
IGST Sales Rods	62.88	606.86
IGST Sales Components	1,188.81	1,953.03
IGST Sales Scrap	73.90	1,215.86
Jobwork Income	1.30	
Scrap Sales Local	23,453.26	33,276.45
Slag Sales	10.20	31.77
Zinc Ingot Sales	37.75	280.47
Brass Scrap High Seas Sales	-	129.77
Other items	7.73	0.12
Total (i)	36,317.91	51,752.64
(ii) Sales Return	(148.81)	(596.80)
Total (A)-(i-ii)	36,169.10	51,155.84

**Note: 18 Other Income**

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(A) Related and Recurring Income:		
Currency Rate Difference	53.89	121.10
Duty Drawback Received	14.84	91.49
Total(A)	68.73	212.58
(B) Related and Non Recurring Income:		
Die & Development Charges Received from Party	-	0.28
Product Lost Claim	-	1.06
Rodtep Sales	24.69	-
Total(B)	24.69	1.34
(C) Non Related and Recurring Income:		
Interest from Fixed Deposits	5.50	4.72
PGVCL Deposit Interest	1.42	2.15
Interest on Gujrat Gas Deposit	0.55	0.55
Total(C)	7.47	7.42
(D) Non Related and Non Recurring Income:		
Profit on Sale of Fixed Assets	-	2.01
Total(D)	-	2.01
Total(A+B+C+D)	100.89	223.35

Note : 19 Cost of Materials Consumed

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(a) Opening Stock of Raw Material	8,409.04	7,118.21
(b) Add : Purchase of Raw Material		
Aluminium Scrap Purchase	2.93	-
Brass Scrap	5,617.21	10,809.65
Brass Scrap Import	17,794.55	34,881.27
Brass Rods/Semi Finished goods purchase	1,180.51	1,092.13
Brass Components	2,282.92	1,672.34
Brass Ingots	5,211.31	2,077.50
Copper Scrap	-	308.24
Generated Brass Scrap Purchase	-	248.74
Lead Purchase	4.88	
Scrap Purchase High Seas	392.98	683.88
Zinc Ingots Purchase	215.28	1,391.80
Zinc Scrap Purchase	546.09	483.16
Zinc Ingots /Scrap Import	37.01	
Semi Finish Purchase	9.44	18.15
	33,295.12	53,666.85
Less : Purchase Return	(91.10)	(132.54)
Total (b)	33,204.02	53,534.32



(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(c) Add:Indigeneous Material Purchase		
Argon / Oxygen Etc. Gases	33.12	13.81
Anron/LPG/Oxygen Gases	(20.82)	0.00
Consumables Tools and Dies/Mold	3.21	15.79
Chrom & Plating Chemical	3.77	8.53
Electrical Consumable Goods	5.05	14.95
Foundry Chemicals and Other Materials Purchase	0.33	0.67
Foundry consumable goods purchase	-	-
Machinery Consumables Spare Parts	6.25	13.40
Machinery Tools / Repair and Maintanance	-	12.19
Printing & Stationery purchase	0.76	-
Packing Material Purchase	7.87	21.14
Petrol/Diesel/Oil/Grease/ Hyd. Oil etc.	0.30	26.53
Stores Consumable Goods	6.41	17.08
Other Consumables / Material Purchase	1.30	1.31
Total (c)	47.56	145.39
Total (I) = (a+b+c)	41,660.62	60,797.92
(d) Less: Closing Stock of Raw Material	7,496.81	8,409.04
Total (I) - (d)	34,163.81	52,388.88

Note : 20 Changes in Inventory of Finished / WIP

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(a) Inventory at the end of the year		
Finished Goods	6,086.07	4,291.97
Semi Finished Goods	6,762.77	7,192.38
Stores & Other Consumables	40.33	173.89
Total (a)	12,889.18	11,658.24
(b) Inventory at the beginning of the year		
Finished Goods	4,291.97	1,254.19
Semi Finished Goods	7,192.38	3,504.21
Stores & Other Consumables	173.89	50.93
Total (b)	11,658.24	4,809.33
Net (increase) / decrease-(b-a)	(1,230.94)	(6,848.91)

**Note: 21 Employee Benefits**

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Employees Salary-Wages	135.33	149.38
PF Expense	1.43	1.87
Remuneration to Directors	127.00	110.40
Staff Welfare Expenses	8.00	13.27
Gratuity Expense (Net of Actuarial Gain/Loss)	(3.38)	9.90
Total	268.38	284.81

The code on Social Security, 2020 ('Code') relating to employees benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

The Company has taken valuation for Gratuity liability from independent actuary valuer this year. The company is creating gratuity provision for salary payable to all employees, calculated as per provision of Payment of Gratuity Act, 1972. The disclosures as per IND AS 19 Employee Benefit Expense are shown. Moreover, the company has obtained opinion from labour law consultant for Compliance for payment of Gratuity as per Payment of Gratuity Act, 1972.

Note: 22 Finance Cost

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Interest expense	969.29	711.11
Other Borrowing cost	91.17	53.96
Interest on Gratuity	2.22	1.55
Compounding fees on TDS(*)	-	2.63
Total	1,062.68	769.25

(*) The Company has paid the compounding fees on TDS in respect of the prosecution raised under Section 276B of Income Tax Act, by the department for the Income Tax TDS default for the F.Y 2022-23.



Note: 23 Other expenses

(₹ in Lakhs)

Particulars		As at 31 st March, 2026	As at 31 st March, 2025
(a)	Manufacturing Expenses		
	Custom Duty	56.51	945.58
	Jobwork Expenses	27.74	82.98
	Motive Power Expenses	79.21	192.24
	Shorting and Grading Expense	114.78	143.68
	Transport Freight	9.76	21.42
	Labour Consulting Expenses	45.54	-
	Total (a)	333.54	1,385.91
(b)	Import Expenses		
	Clearing & Forwarding (Import)	12.31	26.27
	Bank Commssion Expenses on Import	18.80	8.34
	Ocean Freight	1.09	4.11
	Sea Carraige	0.10	0.15
	THC Charges on Import	540.14	644.22
	Transportation (Import)	43.52	88.39
	Total (b)	615.98	771.47
(c)	Export Expenses		
	Clearing & Forwarding (Export)	0.27	1.96
	Insurance Expenses (Export)	0.06	1.40
	Transportation (Export)	2.22	17.15
	Air Freight	13.63	24.19
	THC Charges on Export	2.61	9.49
	Commission/Service Charges	-	0.03
	Bank Commssion Charges on Export	1.16	2.90
	Total (c)	19.94	57.11
(d)	Administative & General Expenses		
	Admin Charges of PF	0.10	0.08
	Advertisement Expenses	0.19	5.50
	Annual Maintaince Charges	1.72	2.76
	Audit Fees Expense	12.95	12.50
	Cash Discount	-	24.68
	Computer Expenses	0.04	0.10
	Consulting Charges	15.00	0.70
	CSR Expense (Provision)	36.51	16.08
	Custom Import Noting Expense	0.70	1.55
	Courier Expenses	0.51	1.15
	Cylinder Rent	0.05	0.05
	Discount Expenses	(0.11)	(0.00)
	Donation Expenses	4.41	2.08
	Electric Duty Expense	-	0.21
	Evoating Charges for AGM	0.08	



(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Exhibition Expense	-	12.69
GPCB Expense	-	0.50
House Tax Expenses	0.36	4.79
Inspection Cost	-	0.03
Insurance Premium	16.59	55.49
Installation Charges	0.01	-
Interest on TDS/TCS	-	1.55
Internet Expenses	0.19	0.69
Kasar Expense	1.25	1.89
Legal Advisors Fees	-	29.42
Legal documentation Expense	-	10.16
Late Payment Charges	-	0.16
Loss on Sale of Asset	-	6.47
Medical Expenses	0.11	0.18
Membership & Subscription Expenses	0.07	1.58
Miscellonous Expenses/Other Expenses	4.06	1.18
Other Expense	-	0.04
Office Equipments Maintenance Expenses	0.21	-
Packing & Forwarding Expenses	-	0.06
Petrol Diesel Expense	10.67	17.06
Professional Fees	19.30	12.17
Printing and Stationery	0.12	2.56
Property Valuation Expense	-	0.40
Power Bunglow	3.27	3.89
Preliminary Expense write off	116.05	116.05
Rating Charges	1.30	0.03
Registration and Filling Fees	3.45	6.17
Rent Expenses	30.44	5.46
Round off	0.00	0.00
ROC Fees Expenses	0.11	3.93
Software Expense	0.94	0.29
SME Annual List Fees	1.00	1.35
Service Charges	0.56	3.65
Telephone Expenses	0.05	0.19
Technical Testing and Analysis Expenses	0.03	-
Travelling Expense	4.51	28.13
Balance B/f	286.78	395.64
Balance C/f	286.78	395.64
Vehicle Insurance Expenses	1.79	4.86
Vehicle Expenses	1.50	1.70
Web designing Expenses	0.74	0.68



(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Water Expense	5.40	4.95
Fumigation charges	0.01	-
Total (d)	296.22	407.83
Total (a+b+c+d)	1,265.69	2,622.32

Note: 24 Tax Expense

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Income Tax Expense (previous year)	-	-
Current Year Tax Expense	154.95	589.29
Deferred Tax	(44.05)	5.10
Total	110.90	594.39

Reconciliation of Tax Expense and the Accounting Profit multiplied by India's Tax Rate

(₹ in Lakhs)

Particulars	As at 31 st March, 2026
Profit Before Tax	578.20
Expected Tax Expense at the tax rate of 25.168% (PY - 25.168%)	145.52
Tax effect of amount which are not deductible (taxable) in calculating taxable income :	
Disallowance of Corporate social responsibility expenditure	9.19
Other Interest Expense	-
Other disallowances	5.27
Donation	1.11
Difference in Depreciation Expenditure as per Income Tax	(5.29)
Loss on Sale of Asset	-
Tax effect of amount which are deductible (taxable) in calculating taxable income :	
Profit on Sale of Asset	-
Reversal of MSME disallowance of last year	(1.40)
Tax Expense as per Income Tax	154.40
Add: Interest u/s 234B and 234C	10.20
Less:	(9.66)
Current Tax Expense as per Books	154.95
Difference	(0.00)



Annexure - A

Analysis of some Significant Ratios of the Company

Sr. No.	Name and Description of ratio	Numerator	Denominator	FY 2025-26	FY 2024-25	% Change	Remarks
1	Current Ratio The Current Ratio is a liquidity ratio that measures ability to pay short term obligation or dues within one year, it is calculated by dividing current assets to current liabilities.	Current Assets	Current Liabilities	26,307.29 12,769.37	26,943.46 14,863.47	1.81 13.65%	The increase was primarily due to improvement in current assets in relation to current liabilities during the year.
2	Debt-Equity Ratio The Debt-Equity Ratio measures the proportion of total debt and liabilities versus total shareholder's equity.	Total Debt/ Liability	Equity	11,422.94 13,001.68	7,607.98 12,689.06	0.60 46.53%	The change was mainly attributable to the movement in borrowings and shareholders' equity during the year.
3	Debt Service Coverage Ratio The formula for the debt-service coverage ratio requires EBITDA and the total debt servicing capacity for the entity. EBITDA refers to company's earning before Finance cost & Non-Cash Expenses like Depreciation and Amortisation. Interest & Principal is taken on the basis of Loan Amortisation Table.	Earnings before Interest, Taxes, Depreciation and Amortisation	Interest + Principal	1,803.04 1,073.61	2,932.09 812.58	3.61 -53.46%	The variation was primarily due to changes in operating earnings and debt servicing obligations during the year.
4	Return On Equity Ratio The Return On Equity ratio refers to the rate of return based on the profit as compared to the Shareholder's equity of a company. The denominator is Average Network of the Company of current year and previous year.	Net Income	Average Shareholder's Equity	379.20 12,845.37	1,457.39 10,180.99	0.14 -79.38%	The change was mainly attributable to the movement in profit after tax during the year.



Sr. No.	Name and Description of ratio	Numerator	Denominator	FY 2025-26	FY 2024-25	% Change	Remarks
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	34,163.81 12,273.71	52,388.88 8,233.79	6.36 -56.25%	The variation was primarily due to changes in inventory levels and cost of materials consumed during the year.
6	Trade Receivables Turnover Ratio The Trade receivable turnover ratio measures how efficiently a company is collecting revenue. The Trade receivable turnover ratio measures the number of times over a given period that a company collects its average debtors.	Net Credit Sales	Average Trade Receivables	36,169.10 5,276.03	51,155.84 4,016.32	12.74 -46.18%	The change was mainly attributable to movement in revenue and average trade receivables during the year.
7	Trade Payables Turnover Ratio The accounts payable turnover ratio measures the average number of times a company pays its creditors over an accounting period. The ratio is a measure of short-term liquidity, with a higher Trade Payable Turnover ratio being more favorable but excessive payable may lead to liquidity crunch.	Net Credit Purchases	Average Trade Payables	33,251.58 3,083.13	53,679.71 2,786.46	19.26 -44.02%	The variation was primarily due to changes in procurement levels and average trade payables during the year.
8	Net Capital Turnover Ratio / Working Capital Ratio	Net Annual Sales / Total Sales	Working Capital	21,185.12	51,155.84	5.44 -69.59%	The change was mainly attributable to movement in revenue and average working capital during the year.
	Working capital ratio is a formula that calculates how efficiently a company uses working capital to generate sales. In this formula, working capital refers to the operating capital that a company uses in day-to-day operations. Working capital may be derived from the net difference of Current Assets and Current Liability.			12,808.95	9,405.25		



Sr. No.	Name and Description of ratio	Numerator	Denominator	FY 2025-26	FY 2024-25	% Change	Remarks
9	Net Profit Ratio(%) The net profit percentage is the ratio of after-tax profits to net sales. It reveals the remaining profit after all costs of production, administration, and financing have been deducted from sales, and income taxes recognized.	Net Profit	Net Sales	379.20 21,185.12	1,457.39 51,155.84	2.85% -37.17%	The variation was primarily due to changes in profitability during the year.
10	Return On Capital Employed(%) Return on capital employed is calculated by dividing net operating profit, or earnings before interest and taxes (EBIT), by capital employed i.e. Net Worth + Non Current Liability.	Net Operating Income	Capital Employed	1,441.88 24,424.61	2,226.64 20,297.04	5.90% -46.19%	The change was mainly attributable to movement in operating profit and capital employed during the year.
11	Return On Investment(%) Return on investment (ROI) is a performance measure used to evaluate the efficiency or profitability of an investment or compare the efficiency of a number of different investments. Cost of Investment refers to the Property, Plant and Equipment used in the business. ROI refers to company's ability to generate to income from each rupee of investment made in Property, Plant and Equipment.	Net Income After Tax	Cost of Investment	379.20 2,387.90	1,457.39 2,373.51	61.40% -45.52%	The variation was primarily due to changes in investment income and average investments during the year.



Deferred Tax Calculation

Sr. No.	Particular	Amount	31-Mar-26
A	Deferred Tax Asset		
1	Difference of Dep		
	Dep as per Companies Act	162.17	
	Dep as per IT	183.19	
	Difference of Dep	21.02	5.29
	Deferred Tax Asset	(21.02)	5.29
	Provision for Gratuity	(1.16)	(0.29)
	Deferred Tax Asset	(1.16)	(0.29)
	Net Deferred Tax (Liability)/Asset as at 31-03-2026		5.00
	Deferred tax Liability/(asset) as at 31.03.2025		49.05
	Deferred Tax Income/ (Expenses)		(44.05)

CSR Working	
For F.Y. 2025-26	
Profit Before Tax (PBT) as per P&L Account	578.20
Add: Credits not given/Ineligible deductions	
1. Income Tax, Surtax or Tax Provisions	-
2. Any Compensation/Damages paid via legal liability	-
3. Losses of a capital nature (e.g., sale of fixed assets)	-
4. CSR Expenditure already charged in P&L	24.49
5. Government Bounties/Subsidies (if not credited to P&L)	-
Less: Ineligible Credits/Gains	
6. Premium on shares/debentures issued	-
7. Profits on sale of forfeited shares	-
8. Profits of capital nature (e.g., sale of undertaking)	-
9. Profits on sale of fixed assets (unless ordinary business)	-
10. Dividends received from other Indian companies	-
11. Profits from overseas branches/subsidiaries	-
Adjusted Net Profit u/s 198 (A)	602.68
Profit before tax of 2024-25	2,041.59
Profit before tax of 2023-24	1,028.52
Total of 3 Years	3,672.79
Average of 3 Years	1,224.26
2% of Average Profit: CSR for FY 2026-27 Provision in FY 2025-26	24.49
Provision to be made in F.Y 25-26	24.49

**NOTE : 24 ADDITIONAL REGULATORY INFORMATION****1 Title deeds of Immovable Property not held in name of the Company**

The company does possess immovable properties whose title deeds are held in the name of the company, however the details in such regards is referred in clause (i)c of reporting under the paragraph 5 of the Auditor's Report Order, 2020 issued by the Central Government of India.

2 The company does not possess any investment property therefore valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers & Valuation) Rules, 2017 is not applicable to the company.

3 The Company has not revalued its Property, Plant and Equipment therefore the revaluation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 therefore this clause is not applicable to the company.

4 The Company has not revalued its intangible assets therefore the revaluation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable to the company.

5 The Company has not granted any loans or advances to promoters, directors, KMPs, and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other persons

6 Capital-Work- in progress (CWIP)

During the year, the Solar Project amounting to ₹ 174.48 Lakhs, which was classified as Capital Work-in-Progress (CWIP) as on 31st March 2025 since the asset was not put to use during the financial year 2024-25, has been capitalized in the financial year 2025-26 upon being put to use.

7 Intangible Assets under Development

This clause is not applicable to the company.

8 Details of Benami Property held:

No proceedings has been initiated against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

9 As per information and explanations given by the management of the company and the audit procedures performed by us, the company has been sanctioned working capital limit in excess of Five Crore rupees, in aggregate, from bank or financial institutions on the basis of security of current assets of the company. Discrepancies noticed in quarterly return/statements filed by the company with such banks and financial institutions with books of accounts of the company but were immaterial as the drawing power limit was justified excluding these differences.

10 Wilful Defaulters

The Company is not declared as wilful defaulter by any bank or financial institutions or other lender.

11 Relationship with Struck off Companies

For the year under consideration, the company has not undertaken any transactions with the struck off companies and therefore, the clause is not applicable.

12 Registration of Charges or satisfaction with Registrar of the Companies (ROC):

According to the information and explanations provided to us and based on our examination of the records, the Company has duly complied with the applicable provisions of the Companies Act, 2013 relating to the registration and satisfaction of charges with the Registrar of Companies. No non-compliance in this regard was noticed during the year.

**13 Compliance with number of layers of companies:**

This clause is not applicable to the company

14 Analysis of some significant ratios of the company:

As per Annexure A

15 Compliance with Approved Scheme of Arrangements

This clause is not applicable to the company.

16 Utilization of Borrowed funds & Share Premium:

This Clause is not applicable as the company has not made any investment or advanced any loan for acting as an intermediary during the year.

17 No funds have been advanced / loaned / invested (from borrowed funds or from share premium or from any other sources / kind of funds) by the Company to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

No funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding (whether recorded in writing or otherwise) that the Company shall (i) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

As per our report of even date attached

The schedule referred to above form an integral part of accounts

for **Kamlesh Rathod & Associates**
Chartered Accountants
UDIN: 26131261ZBFPZY1513

Sd/-
Sagar Shah
Partner
Membership No. 131261
F. R. No. 117930W

Jamnagar dated 18th May 2026

For and on behalf of the Board of Directors of
Siaram Recycling Industries Limited

Sd/-
Pushkarraj Jamnalal Kabra
Chief Financial Officer

Sd/-
Bhavesh Maheshwari
Managing Director
DIN: 06573087

Jamnagar dated 18th May 2026

Sd/-
Kesha Ravi Shah
Company Secretary

Sd/-
Ramgopal Maheshwari
Whole-Time Director
DIN: 00553232



SIYARAM RECYCLING INDUSTRIES LIMITED

Registered office:

Plot No. 6 & 7, Village: Lakhabaval
Post: Khodiyar Colony, Jamnagar, Gujarat, India, 361006