



# SIYARAM

RECYCLING INDUSTRIES LTD.

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

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

**Date: 28.05.2024**

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

**Scrip Code: 544047**

**Subject: Submission of Audited Financial Results for Half Year and Financial Year ended on 31.03.2024 and Disclosure pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.**

Dear Sir/Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is hereby informed that the Audited Financial Results for Half Year and Financial Year ended on 31.03.2024 were adopted, approved and taken on record at the meeting of the Board of Directors held on Tuesday, 28th May, 2024 at Plot No. 6 & 7, Village : Lakhabaval Post : Khodiyar Colony, Jamnagar-361006, Gujarat. The Audited Financial Results for Half Year and Financial Year ended on 31.03.2024 along with Auditor's Report with unmodified opinion (free from any qualifications) on the Audited Financial Results are attached herewith.

Kindly take the same on your record.

**Yours Faithfully,**

**For, SIYARAM RECYCLING INDUSTRIES LIMITED**  
**Bhavesh R**

**Maheshwari**

(Bhavesh Ramgopal Maheshwari)

DIN: 06573087

Managing Director

Digitally signed by Bhavesh R  
Maheshwari  
Date: 2024.05.28 13:09:49 +05'30'



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

**TO**  
**THE BOARD OF DIRECTORS OF**  
**SIYARAM RECYCLING INDUSTRIES LIMITED**  
**(Erstwhile known as Siyaram Impex Private Limited).**

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

**Opinion**

We have audited the accompanying statement of half yearly and year to date Standalone financial results of **SIYARAM RECYCLING INDUSTRIES LIMITED (Erstwhile known as Siyaram Impex Private Limited)** ("the Company"), for the half yearly and year ended March 31, 2024 ("The Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard: and
- ii. gives a true and fair view in conformity with the applicable Accounting Standards and other accounting policies generally accepted in India, of the net profit and other comprehensive income and other financial information of the company for the half yearly and year ended March 31, 2024.

**Basis for Opinion**

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

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

The statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of

these financial results that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting policies generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

### **Other Matters**

The Statement includes the results for the current year ended March 31, 2024, Half yearly audited for current year ended March 31, 2024 and September 30, 2023, Annual Audited results for previous year ended March 31, 2023 and half year unaudited figures for previous year ended on March 31, 2023.

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

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

Sagar  
Dinesh  
Shah

Digitally signed by  
Sagar Dinesh Shah  
Date: 2024.05.28  
13:02:24 +05'30'



CA. Sagar Shah  
Partner

Membership No.: 131261

Signed at Jamnagar on 28<sup>th</sup> May, 2024

UDIN: 24131261BKBPJ03251



Siyaram Recycling Industries Limited  
(Erstwhile Known as Siyaram Impex Private Limited)

CIN: U27106GJ2007PLC049999

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

Village : Lakhbavad, Jamnagar

Website: www.siyaramindustries.co.in

E-mail: info@siyaramindustries.co.in

Statement of Assets & Liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended on 31st March, 2024

				(Amount in Lakhs)	
	Particulars	As at 31/03/2024 Audited	As at 31/03/2023 Audited		
<b>A</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-current assets</b>				
(a)	Property, Plant and Equipment	609.24	695.53		
(b)	Financial assets				
(i)	Loans	286.40	139.21		
(ii)	Other Financial Assets	224.20	-		
(c)	Deferred tax assets (net)	43.95	22.64		
	<b>Sub Total - Non Current Assets</b>	<b>1,163.79</b>	<b>857.38</b>		
<b>2</b>	<b>Current assets</b>				
(a)	Inventories	11,927.54	7,755.17		
(b)	Financial assets				
(i)	Trade & other receivables	2,938.14	3,458.14		
(ii)	Cash and cash equivalents	52.48	72.31		
(iii)	Loans	551.49	2,517.87		
(d)	Other current assets	400.00	472.13		
	<b>Sub Total - Current Assets</b>	<b>15,869.65</b>	<b>14,275.62</b>		
	<b>TOTAL ASSETS</b>	<b>17,033.44</b>	<b>15,133.01</b>		
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>EQUITY</b>				
(a)	Equity Share Capital	1,879.75	1,380.55		
(b)	Other Equity	5,793.16	3,243.81		
	<b>Sub Total - Equity</b>	<b>7,672.91</b>	<b>4,624.36</b>		
<b>2</b>	<b>LIABILITIES</b>				
	<b>Non-current liabilities</b>				
(a)	Financial Liabilities				
(i)	Borrowings	168.42	411.33		
(b)	Provisions	52.97	50.21		
	<b>Sub Total - Non Current Liabilities</b>	<b>221.39</b>	<b>461.54</b>		
	<b>Current liabilities</b>				
(a)	Financial Liabilities				
(i)	Borrowings	5,764.50	6,295.62		
(ii)	Trade Payables				
	total outstanding dues of micro enterprises and small enterprises;				
(A)	and	41.57	5.28		
	total outstanding dues of creditors other than micro enterprises				
(B)	and small enterprises	1,736.88	2,712.07		
(b)	Other Current liabilities	1,324.48	739.35		
(c)	Provisions	271.70	294.78		
	<b>Sub Total - Current Liabilities</b>	<b>9,139.14</b>	<b>10,047.10</b>		
	<b>Total Equity and Liabilities</b>	<b>17,033.44</b>	<b>15,133.01</b>		

For Siyaram Recycling Industries Limited



**Bhavesh Ramgopal Maheshwari**  
Managing Director

DIN: 06573087

Jamnagar dated 28th May, 2024



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

Website: www.siyaramindustries.co.in E-mail: info@siyaramindustries.co.in  
Statement of Audited Ind AS Financial Results for the Half Yearly and Year ended on 31st March, 2024

		(Amount in Lakhs)				
	Particulars	Half Year ended on			Year Ended	
		31/03/2024	30/09/2023	31/03/2023	31/03/2024	31/03/2023
		Audited	Audited	Unaudited	Audited	Audited
1	Revenue from Operations	19,792.70	21,506.14	27,521.97	41,298.84	49,287.35
2	Other Income	122.80	3.49	277.37	126.29	498.91
	<b>TOTAL INCOME(1+2)</b>	<b>19,915.50</b>	<b>21,509.63</b>	<b>27,799.34</b>	<b>41,425.13</b>	<b>49,786.27</b>
3	<b>EXPENSES</b>					
a	Cost of materials consumed	19,578.69	20,467.95	23,200.36	40,046.63	45,130.06
b	Purchase of Stock in trade	-	-	-	-	-
c	in Trade	(1,778.30)	(995.14)	2,107.78	(2,773.44)	(0.20)
d	Employee benefits expenses	152.69	144.66	237.51	297.35	358.35
e	Finance Costs	369.38	299.77	290.71	669.16	443.85
f	Depreciation and amortisation expenses	19.20	126.79	169.07	145.99	169.07
g	Other expenses	1,126.57	897.26	1,493.74	2,023.83	2,651.92
	<b>TOTAL EXPENSES</b>	<b>19,468.22</b>	<b>20,941.30</b>	<b>27,499.16</b>	<b>40,409.53</b>	<b>48,753.05</b>
4	<b>Profit/(Loss) before exceptional items and tax (1+2-3)</b>	<b>447.28</b>	<b>568.33</b>	<b>300.18</b>	<b>1,015.60</b>	<b>1,033.22</b>
5	<b>Exceptional items</b>					
6	<b>Profit/(Loss) Before tax (4-5)</b>	<b>447.28</b>	<b>568.33</b>	<b>300.18</b>	<b>1,015.60</b>	<b>1,033.22</b>
7	<b>Tax expenses</b>					
a	Current Tax	131.51	153.18	439.46	284.69	315.18
b	Deferred tax	(11.94)	(9.37)	1.49	(21.31)	1.49
8	<b>Profit/(Loss) for the year (6-7)</b>	<b>327.71</b>	<b>424.52</b>	<b>(140.77)</b>	<b>752.23</b>	<b>716.54</b>
9	<b>Other Comprehensive Income, Net of Tax</b>					
A	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
10	<b>Total Comprehensive Income for the Period (8+9)</b>	<b>327.71</b>	<b>424.52</b>	<b>(140.77)</b>	<b>752.23</b>	<b>716.54</b>
11	<b>Paid-up equity share capital (Face Value of Rs.10/-)</b>	<b>1,879.75</b>	<b>1,879.75</b>	<b>1,380.55</b>	<b>1,879.75</b>	<b>1,380.55</b>
12	<b>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,793.16</b>	<b>3,243.81</b>
13	<b>Earning Per Share (of Rs. 10/- each) (not annualised)</b>					
a	Basic	1.74	2.26	(1.02)	4.00	5.19
b	Diluted	1.74	2.26	(1.02)	4.00	5.19

For Siyaram Recycling Industries Limited



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**Bhavesh Ramgopal Maheshwari**  
Managing Director  
DIN: 06573087  
Jamnagar dated 28th May, 2024



Siyaram Recycling Industries Limited  
(Erstwhile Known as Siyaram Impex Private Limited)

CIN: U27106GJ2007PLC049999

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

Village : Lakhavav, Jamnagar

Website: www.siyaramindustries.co.in

E-mail: info@siyaramindustries.co.in

Disclosure of Statement of Audited Cash Flow as per Regulation 33 of the SEBI (Listing Obligation Requirement) Regulations, 2015 for the year ended on March 31, 2024

(Amount in Lakhs)

Description	Yearly 31/03/2024 Audited	Yearly 31/03/2023 Audited
<b>A) Cash Flow From Operating Activities :</b>		
Net Profit before tax	1,015.60	1,033.22
<b>Adjustment for :</b>		
Depreciation and amortization	145.99	169.07
Interest Paid	669.16	443.85
Long term provision	2.76	20.21
Tax Expense	-	1.10
<b>Operating profit before working capital changes</b>	<b>1,833.51</b>	<b>1,667.45</b>
Changes in Working Capital		
(Increase)/Decrease in Trade Receivables	520.00	(101.85)
(Increase)/Decrease in Inventory	(4,172.38)	(2,811.77)
(Increase)/Decrease in Short Term Loans & Advances	1,966.37	(2,511.12)
(Increase)/Decrease in Other Current Assets	72.14	(39.80)
Increase/(Decrease) in Trade Payables	(938.90)	(8.99)
Increase/(Decrease) in Other Current Liabilities	585.13	486.78
Increase/(Decrease) in Short Term Provisions, etc	(23.08)	324.78
<b>Cash generated from operations</b>	<b>(1,990.70)</b>	<b>(4,661.97)</b>
<b>Net cash flow from operating activities (A)</b>	<b>(157.19)</b>	<b>(2,994.52)</b>
<b>Less: Tax Expense</b>	<b>(263.38)</b>	<b>(457.02)</b>
<b>B) Cash Flow From Investing Activities :</b>		
Purchase of Fixed Assets including of CWIP	(61.13)	(139.28)
Sale of Fixed Assets	1.43	30.63
<b>Net cash flow from investing activities (B)</b>	<b>(59.70)</b>	<b>(108.65)</b>
<b>C) Cash Flow From Financing Activities :</b>		
Proceeds from Issue of Share Capital	2,296.32	-
Increase/(Decrease) in Short Term Borrowings	(531.12)	3,452.17
Increase/(Decrease) in Long Term Borrowings	(242.91)	433.77
Interest Paid	(669.16)	(443.85)
(Increase)/Decrease in Other financial Assets	(245.51)	-
(Increase)/Decrease in Long Term Loans and Advances	(147.19)	(19.22)
<b>Net cash flow from financing activities (C)</b>	<b>460.43</b>	<b>3,422.87</b>
<b>Net increase in cash and cash equivalents</b>	<b>(19.84)</b>	<b>(137.33)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>72.32</b>	<b>209.65</b>
<b>Cash and cash equivalents at end of the period</b>	<b>52.48</b>	<b>72.32</b>

Notes :

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

	As at 31st March, 2024	As at 31st March, 2023
a) Cash on Hand	12.41	5.31
b) Balance with banks	40.07	67.01
<b>Closing Balance of Cash and Cash Equivalent</b>	<b>52.48</b>	<b>72.32</b>

2 a. The cash flow statement has been prepared under the indirect method as set out in the Ind AS - 7 on Cash Flow Statement.  
b. Previous years figures have been regrouped wherever necessary.



For Siyaram Recycling Industries Limited

*Bhaves*

**Bhaves**  
**Bhaves Ramgopal Maheshwari**  
**Managing Director**

**DIN: 06573087**

**Jamnagar dated 28th May, 2024**



**Siyaram Recycling Industries Limited**  
(Erstwhile Known as Siyaram Impex Private Limited)

CIN: U27106GJ2007PLC049999

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E-mail: [info@siyaramindustries.co.in](mailto:info@siyaramindustries.co.in)

**Notes forming part of the Financial Statements**

- 1 The above results were reviewed and recommended by the Audit Committee, at its Meeting held on 28th May, 2024 for approval by the board and these results were approved and taken on record at the meeting of Board of Directors of the Company held on that date.
- 2 The company is in the business of manufacturing of brass-based components, specifically plumbing and sanitary parts. There is only one segment Geographical Segment which is classified as Domestic and Export. There is no other operating segment as per IND AS 108-Operating Segments .
- 3 The audited financial results have been prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 and read with relevant rules made thereunder, as amended and in terms of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

- 4 Other Income includes following :

(Amount in Lakhs)

Particulars	Half Year			Year Ended	
	31.03.2024 (Audited)	30.09.2023 (Audited)	31.03.2023 (Unaudited)	31.03.2024 (Audited)	31.03.2023 (Audited)
a) Currency Rate Changes	78.80	(24.34)	138.39	54.46	220.53
b) Interest Income	5.73	1.23	3.15	6.96	5.20
c) Profit on sale of Asset	0.71	0	0	0.71	0.97
d) Others	37.55	26.60	135.84	64.16	272.21
<b>Total</b>	<b>122.80</b>	<b>3.49</b>	<b>277.37</b>	<b>126.29</b>	<b>498.91</b>

- 5 Figures for previous periods/year have been regrouped and reclassified wherever necessary, to confirm current period's presentation.
- 6 There were no investor complaints pending/received during the period.
- 7 The above Financial Results are also available on our website: [www.siyaramindustries.co.in](http://www.siyaramindustries.co.in) and on stock exchange website [www.bsesme.com](http://www.bsesme.com)
- 8 The comparative figures for the year ended on March 31, 2023 have been audited by the auditor and expressed an unmodified opinion but the half year ended on March 2023 are unaudited figures.



For Siyaram Recycling Industries Limited

**Bhavesh Ramgopal Maheshwari**  
Managing Director

DIN: 06573087

Jamnagar dated 28th May, 2024





# SIYARAM

RECYCLING INDUSTRIES LTD.

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

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Date: 28.05.2024

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

Scrip Code: 544047

**Subject: Declaration in respect of Unmodified Opinion on Annual Audited Financial Results for the Financial Year Ended March 31, 2024**

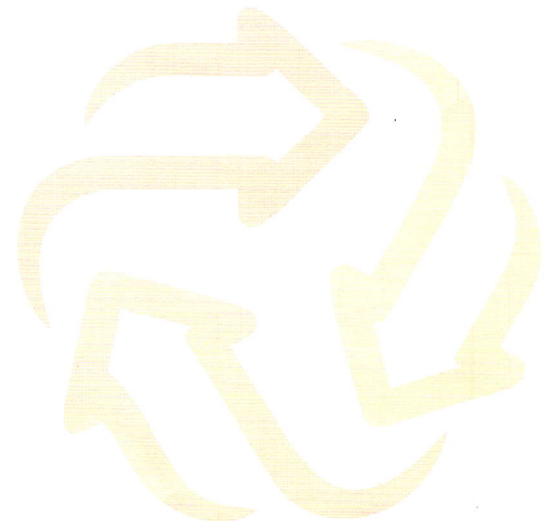
Dear Sir/Madam,

Pursuant to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, we hereby confirm and declare that M/s. Kamlesh Rathod & Associates, Chartered Accountants, Statutory auditors of the Company have issued an unmodified Audit Report on the Annual Audited Financial Results of the Company, for the year ended March 31, 2024.

Kindly take the above on record and oblige.

Yours Faithfully,  
For, SIYARAM RECYCLING INDUSTRIES LIMITED

  
(Megha Bhavesh Maheshwari)  
CFO



CIN No. U27106GJ2007PLCO49999

Registered Office

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