

Date: 14/11/2025

To,
The Listing Department,
The National Stock Exchange Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), MUMBAI – 400051

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on November 14, 2025

Ref: NSE Symbol BAHETI; ISIN- INE029Q01017

With reference to the subject matter and pursuant to the Regulation 30 & 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), we would like to inform you that the Board of Directors of the Company at its meeting held today i.e. **Friday, November 14, 2025**, inter alia, has considered and approved the following:

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

The meeting was commenced at 04:00 p.m. and concluded at 04:20 p.m.

Kindly take note of the same in your records.

Thanking you

Yours faithfully,
For, Baheti Recycling Industries Limited

Yash Shankerlal Shah
Managing Director
DIN: 09527701

Encl.: As above

Baheti Recycling Industries Ltd.
CIN: U37100GJ1994PLC024001

Registered Office: A/2/3 L R Apartment, Opp: Police Commissioner Office
Shahibaug, Ahmedabad-380004

Statement of Financial Results for the Half Year and Year Ended on September 30, 2025

(In Lakh except per share data)

Particulars	Half Year / Period ended			
	30-09-2025	31-03-2025	30-09-2024	31-03-2025
A	Date of start of reporting period			
B	Date of end of reporting period			
C	Whether results are audited or unaudited			
D	Nature of report standalone or consolidated			
I	Revenue From Operations			
	31,513.57	26,712.13	25,718.55	52,430.68
II	Other Income			
	1.76	3.97	19.22	23.19
III	Total Income (I+II)			
	31,515.33	26,716.10	25,737.77	52,453.87
IV	Expenses			
(a)	Cost of materials consumed			
	23,198.20	22,478.04	19,220.25	41,698.29
(b)	Purchases of stock-in-trade			
	4,103.19	910.42	2,669.56	3,579.98
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade			
	304.87	(692.65)	805.45	112.80
(d)	Employee benefit expense			
	567.33	334.97	216.77	551.74
(e)	Finance Costs			
	839.86	887.50	641.59	1,529.09
(f)	Depreciation and amortisation expense			
	87.76	69.79	76.08	145.87
(g)	Other Expenses			
	1,216.22	1,265.09	1,159.40	2,424.49
(h)	(Disclosed each and every item that is being included in Other Expenses and is more than 10% of the Total Expense)			
	30,317.43	25,253.16	24,789.10	50,042.26
V	Profit/(loss) before exceptional and extraordinary items and tax (III-IV)			
	1,197.90	1,462.94	948.67	2,411.61
VI	Exceptional items			
VII	Profit before extraordinary items and tax (V - VI)			
	1,197.90	1,462.94	948.67	2,411.61
VIII	Extraordinary items			
IX	Profit before tax (VII- VIII)			
	1,197.90	1,462.94	948.67	2,411.61
X	Tax Expense			
(a)	Current Tax			
	266.63	347.12	238.80	585.92
(b)	(Less)- MAT Credit			
(c)	Current Tax Expense Relating to Prior years			
			0.11	0.11
(d)	Deferred Tax (Asset)/Liabilities			
	4.52	16.89	7.71	24.60
XI	Profit (Loss) for the period from continuing operations (IX-X)			
	926.75	1,098.93	702.05	1,800.98
XII	Profit/(loss) from discontinued operations before tax			
XIII	Tax expenses of discontinued operations			
XIV	Profit/(loss) from Discontinued operations (after tax) (XII-XIII)			
XV	Profit (Loss) for the period before minority interest (XI + XIV)			
	926.75	1,098.93	702.05	1,800.98
XVI	Share of Profit (Loss) of Associates			
XVII	Profit (Loss) of Minority Interest			
XVIII	Net Profit (Loss) for the period (XV+XVI-XVII)			
	926.75	1,098.93	702.05	1,800.98
XIX	Details of equity share capital			
	1,036.85	1,036.85	1,036.85	1,036.85
	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
XX	Details of Debt Securities			
	Reserves excluding Revaluation Reserve			
XIX	Earnings per share			
	Earnings per share (not annualised for half year / Period ended)			
	8.94	10.60	6.77	17.37
	Basic earnings (loss) per share from continuing and discontinued operations			
	8.94	10.60	6.77	17.37
	Diluted earnings (loss) per share continuing and discontinued operations			
Notes on Financial Results:-				
1	The above results have been reviewed by the Audit Committee and have been approved by the Board of Directors of the Company at their respective meetings held on November 14, 2025.			
2	The Statutory Auditors of the Company have carried out Limited Review of above results as per Regulation 53 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.			
4	The figures for the half year ended March 31, 2025, as reported in these financial results are the balancing figures between audited figures in respect of respective full financial year and the figures up to September 30, 2024.			
5	As per Accounting Standard 17 on "Operating Segment" (AS 17), the company has only one reportable segment i.e. Castings & Forgings.			
6	As per MCA notification dated 16th February 2015 companies whose shares are listed on SME exchange as referred to Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018 are exempted from compulsory requirement of adoption of IND-AS.			
7	Earning per shares are calculated on weighted average of the share capital outstanding during the year. Half year / Period EPS is not annualised.			
8	Previous year's/period's figure have been regrouped/rearranged wherever necessary.			
For, BAHETI RECYCLING INDUSTRIES LIMITED				
 Yash S. Shah Managing Director DIN : 09527701				
Date:- 14-11-2025				
Place:- Ahmedabad				

Corporate Office

A-2/3, L.R.Apartment, Opp. Police Comm. Office,
Shahibaug, Ahmedabad-380004, Gujarat (INDIA)

Works

176,197 & 198 Shrinath Industrial Estate
Post-Sampa, Tal.Dehgam, Dist.Gandhinagar.

BAHETI RECYCLING INDUSTRIES LIMITED

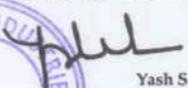
(Formerly Baheti Metal & Ferro Alloys Ltd.)

Baheti Recycling Industries Ltd.
CIN: U37100GJ1994PLC024001

Registered Office: A/2/3 L R Apartment, Opp : Police Commissioner Office
Shahibaug, Ahmedabad-380004

Statement of Assets and Liabilities

(In Lakh)

Particulars	As on		
	30-09-2025	31-03-2025	
A	Date of start of reporting period	01-04-2025	01-04-2024
B	Date of end of reporting period	30-09-2025	31-03-2025
C	Whether results are audited or unaudited	Unaudited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
(A) EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1,036.85	1,036.85	
(b) Reserves and surplus	5,802.23	4,875.49	
(c) Money received against share warrants			
2 Share application money pending allotment			
3 Deferred Government grants			
4 Non-current liabilities			
(a) Long-term borrowings	1,211.85	1,534.26	
(b) Deferred tax liabilities (Net)	78.63	74.11	
(c) Foreign Currency monetary item translation difference liability account			
(d) Other Long term liabilities			
(e) Long-term provisions	27.03	21.29	
5 Current liabilities			
(a) Short-term borrowings	19,126.08	12,723.26	
(b) Trade Payables:-			
(i) Total outstanding dues of micro enterprises and small enterprises	608.47	594.30	
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises.	3,256.82	1,791.93	
(c) Other current liabilities	1,170.86	1,784.86	
(d) Short-term provisions	618.12	444.07	
	Total	32,936.94	24,880.42
(B) ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment			
(i) Tangible assets	1,983.40	2,043.28	
(ii) Producing Properties			
(iii) Intangible assets			
(iv) Pre-producing Properties			
(v) Tangible assets capital work-in-progress	248.84	150.96	
(vi) Intangible assets under development or work in progress			
(b) Non-current investments	157.64	0.00	
(c) Deferred tax assets (net)			
(d) Foreign Currency monetary item translation difference asset account			
(e) Long-term loans and advances	89.12	38.05	
(f) Other non-current assets			
2 Current assets			
(a) Current investments			
(b) Inventories	18,280.85	14,338.84	
(c) Trade receivables	10,050.82	7,202.44	
(d) Cash and cash equivalents	44.25	38.78	
(e) Bank Balance other than cash and cash equivalents			
(f) Short-term loans and advances	1,860.39	893.78	
(g) Other current assets	221.63	174.29	
	Total	32,936.94	24,880.42
For, BAHETI RECYCLING INDUSTRIES LIMITED			
Date :- 14-11-2025 Place:- Ahmedabad		 Yash S. Shah Managing Director DIN : 09527701	



Yash S. Shah
Managing Director
DIN : 09527701

Baheti Recycling Industries Ltd.
CIN: U37100GJ1994PLC024001
Registered Office: A/2/3 L R Apartment, Opp : Police Commissioner Office
Shahibaug, Ahmedabad-380004

Cash Flow Statement

(In Lakh)

Particulars	Year / Period ended		
	30-09-2025	31-03-2025	
A	Date of start of reporting period	01-04-2025	01-04-2024
B	Date of end of reporting period	30-09-2025	31-03-2025
C	Whether results are audited or unaudited	Unaudited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
A. CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit as per P & L A/c. before Income Tax	1197.90	2411.62
	<i>Add back:</i>		
	(a) Depreciation	87.76	145.87
	(b) Finance Cost	839.86	1529.09
	(c) Preliminary Expenses W/ off	13.21	26.43
	(d) Loss on sale of Fixed Asset	0.20	0.00
	<i>Deduct:</i>		
	(a) Interest Income	(0.53)	(1.07)
	(b) Profit on sale of Fixed Asset	0.00	(7.63)
	Operating Profit before working Capital Changes	2138.40	4104.30
	<i>Adjustment For Working Capital Changes:</i>		
	(a) Change in Inventories	(3942.01)	(5471.45)
	(b) Change in Trade Receivables	(2848.37)	(2363.80)
	(c) Change in Other Current Assets and Short term Loan and advance	(851.64)	(205.74)
	(d) Change in Long Term loans and Advances	0.20	(25.20)
	(e) Change in Trade Payables	1479.06	604.39
	(f) Change in other Current Liabilities and Short term provisions	(706.57)	1436.03
	(g) Change in Long Term Provisions	5.72	21.29
	CASH GENERATED FROM OPERATIONS	(4725.21)	(1900.18)
	<i>Deduct:</i>		
	Direct Taxes paid	(175.52)	(370.22)
	Net Cash Flow From Operating Activities	(4900.73)	(2270.40)
B. CASH FLOW FROM INVESTMENT ACTIVITIES			
	(a) Purchase of Fixed Assets	(34.99)	(364.57)
	(b) Capital Work in Progress	(97.89)	(150.96)
	(c) Advances Paid for Capital Goods	(51.27)	0.00
	(d) Sale of Fixed Asstes	6.91	17.94
	(e) Interest Received	0.53	1.07
	(f) Investment in Mutual Fund	(157.64)	0.00
	Net Cash Flow From Investment Activities	(334.35)	(496.51)
C. CASH FLOW FROM FINANCING ACTIVITIES			
	(a) Increase in Long Term Borrowings	(322.42)	(900.86)
	(b) Dividend Paid	0.00	(51.84)
	(c) Proceeds from Short Term Borrowings	6402.83	5256.52
	(d) Interest Paid	(839.86)	(1529.09)
	Net Cash Flow From Financing Activities	5240.55	2774.73
	NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C]	5.47	7.81
	Opening Cash & Cash Equivalents	38.78	30.97
	Closing Cash and Cash Equivalents	44.25	38.78

Note:

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

For, BAHETI RECYCLING INDUSTRIES LIMITED

Date :- 14-11-2025
Place:- Ahmedabad



Yash S. Shah
Managing Director
DIN : 09527701



LIMITED REVIEW REPORT

Limited Review Report on Unaudited Half Yearly and Year to date Standalone Financial Results of M/s. Baheti Recycling Industries Limited pursuant to Regulation 33 (Listing Obligation and Disclosure Requirements) Regulation, 2015

To,

The Board of Directors,

Baheti Recycling Industries Ltd.

A/2/3 L R Apartment, Opp: Police Commissioner Office,
Shahibaug, Ahmedabad-380004

We have reviewed the accompanying statement of unaudited financial results of **Baheti Recycling Industries Ltd.** ("the Company") for the half year ended September 30, 2025 ("The Statement"), being submitted by the Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" (AS 25), prescribed under Section 133 of the Companies Act, 2013 and other Accounting Principle Accepted in India and in compliance with Regulation 33 of Listing Regulations. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to



inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion is not modified in respect of this matter.

For **Jeevan Jagetiya & Co**
Chartered Accountants
FRN: 121335W

N. N. Asava

CA Nilesh Asava
M. No. 142577
UDIN: 25142577BMKOTM1868



Place: Ahmedabad
Date: 14th November, 2025