Baheti
Making tomorrow better

Final

May 30, 2023

To,
The Manager- Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1, Block-G,
Bandra - Kurla Complex, Bandra (E),
Mumbai - 400051
Scrip Code: BAHETI

Dear Sir,

Sub: Outcome of Board Meeting held on May 30, 2023.

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 Tuesday May 30, 2023, inter alia, has considered and approved the following:

1. **Financial Results**

   Standalone Audited Financial Results for the half-year and year ended March 31, 2023 together with Auditor Reports (Standalone) of the Statutory Auditors, that were placed before the Board of Directors and as recommended by the Audit Committee at its meeting held today, May 30, 2023.

   It is confirmed that M/s. Wadhawan & Co., Chartered Accountants (FRN: 129455W), Statutory Auditors have issued the Audit Reports with unmodified opinion on the audited standalone and consolidated financial results of the Company.

2. **Appointment of Cost Auditor**

   The Board has appointed M/s. Anuj Aggarwal & Co., Cost Accountant as a Cost Auditor to audit the cost records of the Company for the Financial Year 2023-24. The brief profile of the Cost Auditor is attached as Annexure –A.

3. **Appointment of Secretarial Auditor:**

   The Board has appointed M/s. Rutul Shukla & Associates, Practicing Company Secretaries, as a Secretarial Auditor of the Company for the Financial Year 2022-23. The brief profile of the Secretarial Auditor is attached as Annexure –B.

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.)

CIN : U37100GJ1994PLC024001
+91 79 2562 76 81-82 info@bahetiindustries.com www.bahetiindustries.com

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The said meeting of Board of Directors was commenced at 05:00 p.m. and concluded at 6:20 p.m.

Kindly take note of the same in your records.

Thanking you

Yours faithfully,
For, Baheti Recycling Industries Limited

YASH SHANKERBHAI SHAH

Yash Shankerlal Shah
Managing Director
DIN: 09527701

Encl.: As above

Corporate Office
A-2/3, L.R.Apartment, Opp. Police Comm. Office,
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Annexure-A
Brief Profile of Cost Auditor

Name of Cost Auditor	Anuj Aggarwal
Reason for Change	Appointment
Appointment Date	30th May, 2023
Terms of Appointment	In accordance with resolution passed by the Board of Directors at their meeting held on 30th May 2023.
Brief Profile	Mr. Anuj Aggarwal, Practicing Cost Accountant having Firm Registration No. 102409. He has vast experience in the field of cost accounting and other incidental matters.

Annexure-B
Brief Profile of Secretarial Auditor

Name of Secretarial Auditor	Rutul Shukla
Reason for Change	Appointment
Appointment Date	30th May, 2023
Terms of Appointment	In accordance with resolution passed by the Board of Directors at their meeting held on 30th May 2023.
Brief Profile	Mr. Rutul Shukla, Practicing Company Secretary (Membership No. 6776, COP No. 7470) is a peer-reviewed firm have a board experience in the field of Secretarial and other legal work.

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Audited Standalone Financial Results for the Year ended on 31st March, 2023

(Rs. In Lakhs except EPS)

	Particulars	Half Year Ended			Year Ended	
		31-Mar-23	30-Sep-22	31-Mar-22	31-Mar-23	31-Mar-22
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	19,970.10	16,026.19	24,839.76	35,996.29	24,839.76
II	Other Income	15.40	44.71	86.26	60.11	86.26
III	**Total Revenue (I+II)**	**19,985.49**	**16,070.90**	**24,926.03**	**36,056.39**	**24,926.03**
IV	Expenses					
	(a) Cost of material consumed	16,313.42	16,081.85	22,099.14	32,395.27	22,099.14
	(b)Purchases of Stock-in-Trade	-	-	-	-	-
	(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(240.93)	(325.34)	48.95	(566.27)	48.95
	(d) Employee benefits expenses	518.97	485.98	852.36	1,004.95	852.36
	(e) Finance Cost	375.54	197.29	348.95	572.83	348.95
	(f) Depreciation and amortization expense	41.13	39.12	74.88	80.25	74.88
	(g) Other Expenses	1,150.56	723.04	1,096.12	1,873.60	1,096.12
	Total Expenses	**18,158.69**	**17,201.94**	**24,520.39**	**35,360.63**	**24,520.39**
V	Profit before exceptional and extraordinary items and tax (III-IV)	1,826.81	(1,131.04)	405.64	695.76	405.64
VI	Exceptional Items	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	**1,826.81**	**(1,131.04)**	**405.64**	**695.76**	**405.64**
VIII	Extraordinary items	-	-	-	-	-
IX	**Profit before tax (VII-VIII)**	**1,826.81**	**(1,131.04)**	**405.64**	**695.76**	**405.64**
X	Tax Expenses					
	1) Current tax	(175.68)	-	(115.48)	(175.68)	(115.48)
	2) Deferred tax	8.32	-	0.97	8.32	0.97
	3) Excess/Short Provision of Earlier year Written back	-		1.82		1.82
XI	**Profit (Loss) for the period from continuing operations (IX-X)**	**1,659.44**	**(1,131.04)**	**292.95**	**528.40**	**292.95**
XII	Profit / (Loss) from discontinuing operations	-	-	-	-	-
XIII	Tax expenses of discontinuing operations	-	-	-	-	-
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-
XV	**Profit / (Loss) for the period (XI+XIV)**	**1,659.44**	**(1,131.04)**	**292.95**	**528.40**	**292.95**
XVI	**Paid-up equity share capital of Rs. 10 Each**					
XVII	**Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year**	**2,321.25**	**85.01**	**1,216.20**	**2,406.26**	**1,216.20**
XVIII	**Earning per share**					
	1) Basic	**23.84**	**(21.08)**	**6.42**	**6.81**	**6.42**
	2) Diluted	**23.84**	**(21.08)**	**6.42**	**6.81**	**6.42**

For and on behalf of Board
Baheti Recycling Industries Ltd.

Yash S, Shah
Managing Director
DIN: 09527701
Place: Ahmedabad
Date: 30/05/2023

BAHETI RECYCLING INDUSTRIES LIMITED AHMEDABAD

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Notes:

1 The above Audited Standalone Financial Results for the half year ended and year ended on March 31, 2023 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 30, 2023.

2 Figures have been regrouped wherever necessary or Previous year's figures have been regrouped /recast wherever necessary to confirm the current half year's /year's clarification.

3 The above financial results have been prepared in accordance with the applicable Accounting Standards prescribed under Section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounting) Rules, 2014 as amended and other recognized accounting practices and policies as applicable.

4 In accordance with Regulation 33 of the SEBI (LODR) Regulations 2015, the abbove results have been reviwed by the Statutory Auditors of the Company for the year ended March 31, 2023.

5 The Company is operating in single segment. So, above results are for single segment only.

6 We are in the process of identifying parties which are covered under MSMEs, the amount relating to MSME is disclosed to the extent it is identified.

7 The figures for the last half-year ended on March 31, 2023 are the balancing figures between the audited figures in respect of full financial year ended on March 31, 2023 and the figure for the half year ended on September 30, 2022.

For and on behalf of Board
Baheti Recycling Industries Ltd.

BAHETI RECYCLING INDUSTRIES LIMITED AHMEDABAD

Yash S, Shah
Managing Director
DIN: 09527701
Place: Ahmedabad
Date: 30/05/2023

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Statement of Standalone Assets & Liabilities as at 31st March, 2023

(Rs In Lakhs)

			Particulars	As at 31-Mar-2023 Audited	As at 31-Mar-2022 Audited
I.	**EQUITY AND LIABILITIES**				
1	**Shareholders' funds**				
	(a)		Share capital	1,036.85	456.51
	(b)		Reserves and surplus	2,406.26	1,216.20
2	**Share application money pending allotment**				
3	**Non-current liabilities**				
	(a)		Long term borrowings	1,107.27	598.47
	(b)		Deferred tax liability (net)	54.23	62.54
	(c)		Other long term liabilities	-	-
	(d)		Long term provisions	-	-
4	**Current liabilities**				
	(a)		Short term borrowings	6,001.04	4,476.34
	(b)		Trade payables	1,751.37	1,066.91
	(c)		Other current liabilities	340.16	313.42
	(d)		Short term provisions	-	-
			Total	**12,697.19**	**8,190.39**
II.	**ASSETS**				
1	**Non-current assets**				
	(a)		Property, Plant & Equipement		
		(i)	Tangible assets	919.12	711.53
		(ii)	Intangible assets	-	-
		(iii)	Capital work-in-progress	-	-
		(iv)	Intangible assets under development	-	-
	(b)		Non current investments	-	-
	(c)		Deferred tax assets (net)	-	-
	(d)		Long term loans and advances	-	-
	(e)		Other non current assets	-	-
2	**Current assets**				
	(a)		Current Investments		
	(b)		Inventories	5,410.31	3,084.75
	(c)		Trade receivables	5,415.86	3,817.29
	(d)		Cash and cash equivalents	94.51	37.68
	(e)		Short term loans and advances	-	-
	(f)		Other current assets	857.39	539.14
			Total	**12,697.19**	**8,190.39**

For and on behalf of Board of
Baheti Recycling Industries Limited

BAHETI RECYCLING INDUSTRIES LIMITED ★ AHMEDABAD

Yash S. Shah
Managing Director
DIN: 09527701

Place: Ahmedabad
Date: 30/05/2023

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Standalone Cash Flow Statement for the Year ended on 31st March, 2023

(Rs. In Lakhs)

Particulars	As at	
	31-Mar-2023	31-Mar-2022
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit After Taxes & Extraordinary Items	528.40	292.95
Adjustments for :		
Depreciation	80.25	74.88
Income Tax Provision	-	0.51
Interest & Financial Charges Paid	534.58	337.26
Interest Received	(1.92)	(14.04)
	1,141.31	**691.56**
Less : Non Operating Incomes	-	-
Operating Profit Before Working Capital Changes	**1,141.31**	**691.56**
Adjustments for :		
Increase/Decrease In Inventories	(2,325.56)	(751.71)
Increase/Decrease In Trade Receivables	(1,598.57)	(1,267.22)
Increase/Decrease In Deferred Tax Assets	(8.31)	(0.94)
Increase/Decrease In Short Term Borrowings	1,524.70	1,466.49
Increase/Decrease In Non Current Investment	-	-
Increase/Decrease In Other Current Assets	(186.18)	152.03
Increase/Decrease In Long Term Provisions	-	-
Increase/Decrease In Trade Payables	684.47	80.46
Increase/Decrease In Other Current Liabilities	26.75	(65.30)
Cash Generated From Operations	**(741.40)**	**305.36**
Net Income Tax Paid / (Net of Refunds)	132.07	19.32
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	**(873.47)**	**286.04**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Fixed Assets Purchased / Transferred	(287.84)	(65.33)
Sale Of Fixed Assets	-	0.11
Profit In Case Of Merger	-	215.01
Interest Received	1.92	14.04
Increase/Decrease In Other Non Current Investments	-	-
Increase/Decrease In Other Non Current Assets	-	-
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	**(285.92)**	**163.83**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds From Share Capital	276.00	81.51
Proceeds From Security Premium	966.00	-
Proceeds From Long Term Borrowings	508.81	(181.29)
Proceeds From Working Capital Loans	-	-
Outflow of Dividend & Dividend Distribution Tax	-	
Interest Paid	(534.58)	(337.26)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	**1,216.22**	**(437.03)**
Net Increase/Decrease in Cash & Cash Equivalents (A+B+C)	56.83	12.85
Cash & Cash Equivalents at the beginning of the year	37.68	24.83
Cash & Cash Equivalents at the end of the year	**94.51**	**37.68**

For and on behalf of Board of
Baheti Recycling Industries Limited

BAHETI RECYCLING INDUSTRIES LIMITED AHMEDABAD

Yash S. Shah
Managing Director
DIN: 09527701
Place: Ahmedabad
Date: 30/05/2023

Phone No.. : 48991220
Mobile No. : 9979177297

WADHAWAN & Co.
CHARTERED ACCOUNTANTS
703, 'Sarap', Building,
Opp. Navjivan Press,
Navjivan,
Ahmedabad - 380 014.

INDEPENDENT AUDITORS REPORT ON AUDIT OF FINANCIAL RESULTS

TO

THE BOARD OF DIRECTORS

BAHETI RECYCLING INDUSTRIES LTD
[FORMERLY KNOWN AS BAHETI METALS & FERRO ALLOYS LTD.]

Opinion

We have audited the accompanying financial statements of **BAHETI RECYCLING INDUSTRIES LTD** ("the Company"), for the year ended 31st March, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 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 aforesaid financial statements:

a) is presented in accordance with the requirements Regulation 33 and 52 of the Listing Regulations; and

b) gives a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Companies Act 2013 (the "Act") read with rule 7 of the Companies (Accounts) Rules, 2014, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit and cash flow for the year ended on that date.

Basis for opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 that are relevant to our audit of the financial results for the year ended March 31,2023 under the provisions of the Act and the Rules there under, 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Management's Responsibility for the Financial Statements This statement is the responsibility of the Board of Directors and has been approved by them for the issuance. The statement has been compiled from the related audited for the year ended March 31,2023. This responsibility includes preparation and presentation of the Financial Result that give true and fair view of the Net Profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in AS prescribed under section 134(5) of the Act and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. The respective Board of Directors of the company are

WADHAWAN & CO. AHMEDABAD CHARTERED ACCOUNTANTS responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 results that give the 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 respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 and 52 of the Listing Regulations.

- 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 auditors' 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.

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

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.

FOR, WADHAWAN & CO.
CHARTERED ACCOUNTANTS
FRN: - 129455W

PLACE: - AHMEDABAD
DATE: - 30/05/2023

WADHAWAN & CO. AHMEDABAD CHARTERED ACCOUNTANTS

Ajit Wadhawan

AJIT A WADHAWAN
PARTNER
MEMBERSHIP NO.: - 032886
UDIN: 23032886BGWVIV7140

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May 30, 2023

To,
The Manager- Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1, Block-G,
Bandra - Kurla Complex, Bandra (E),
Mumbai - 400051
Scrip Code: BAHETI

Dear Sir,

Sub: Statement on Declaration of Unmodified Opinion on Audit Report

Dear Sir,

In pursuance to the Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we hereby declare and confirm that M/s. Wadhawan & Co., (FRN: 129455W), Statutory Auditors of the Company, have issued Audit Reports with Unmodified Opinion on Audited Financial Results of the Company (Standalone) for the half-year and year ended March 31, 2023.

Kindly take note of the same in your records.

Thanking you

Yours faithfully,
For, Baheti Recycling Industries Limited

BAHETI RECYCLING INDUSTRIES LIMITED AHMEDABAD

Yash Shankerlal Shah
Managing Director
DIN: 09527701