Making tomorrow better

Date: 11/11/2023

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

Dear Sir/Madam,

Sub: Update on Financial Result.

Ref: NSE Symbol BAHETI; ISIN- INE029Q01017

With reference to our announcement dated November 10, 2023 regarding Outcome of Board Meeting in which we attached Financial Statements of the Company for the half-year ended on September 30, 2023. We would like to inform you that due to inadvertence, we had not attached Limited Review Report received from the Statutory Auditor.

Consequently, we hereby enclosing Financial Results with Limited Review Report for the half-year ended on September 30, 2023. We request you to consider these Financial Results along with Limited Review Report in your records.

Kindly take note of the same in your records.

Thanking you

Yours faithfully,
For, Baheti Recycling Industries Limited

Yash Shankarlal Shah
Digitally signed by Yash Shankarlal Shah
Date: 2023.11.11 15:47:53 +05'30'

Yash Shankerlal Shah
Managing Director
DIN: 09527701

Encl.: As above

Baheti
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Date: 10/11/2023

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 10, 2023.

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 10, 2023**, 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, 2023.
2. Limited Review Report on Financial Results-for the half year ended on 30th September, 2023.

The meeting was commenced at 04:00 p.m. and concluded at 04:45 p.m.

Kindly take note of the same in your records.

Thanking you

Yours faithfully,
For, Baheti Recycling Industries Limited

BAHETI RECYCLING INDUSTRIES LIMITED AHMEDABAD

Yash Shankarlal Shah
Digitally signed by Yash Shankarlal Shah
Date: 2023.11.10 17:02:43 +05'30'

Yash Shankerlal Shah
Managing Director
DIN: 09527701

Encl.: As above

Registered address
A/2/3 L R APPARTMENTOPP:POLICE COMMISSIONER OFFICE SHAHIBAUG AHMEDABAD-380004, Gujarat
CIN: U37100GJ1994PLC024001

Works
176, 197 & 198 Shrinath Industrial Estate
Post-Sampa, Tal.Dehgam, Dist. Gandhinagar
+91-79 2562 76 81-82
www.bahetiindustries.com

BAHETI RECYCLING INDUSTRIES LIMITED
(Formerly Baheti Metal & Ferro Alloys Ltd.)
info@bahetiindustries.com

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.

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Baheti Recycling Industries Ltd.

CIN: U37100GJ1994PLC024001
Registered Office: A/2/3 L R Appartment, Opp : Police Commissioner Office
Shahibaug, Ahmedabad-380004

Statement of Financial Results for the Half Year and Year Ended on September 30, 2023

(` In Lakh except per share data)

	Particulars	Half Year / Period ended			Year / Period ended		Year Ended
		30-09-2023	31-03-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
A	Date of start of reporting period	01-04-2023	01-10-2022	01-04-2022	01-04-2023	01-04-2022	01-04-2022
B	Date of end of reporting period	30-09-2023	31-03-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
C	Whether results are audited or unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone	Standalone	Standalone
I	**Revenue From Operations**						
	Net sales or Revenue from Operations	20,673.98	19,970.10	16,026.19	20,673.98	16,026.19	35,996.29
II	Other Income	5.14	15.40	44.71	5.14	44.71	60.11
III	**Total Income (I+II)**	**20,679.12**	**19,985.50**	**16,070.90**	**20,679.12**	**16,070.90**	**36,056.40**
IV	**Expenses**						
(a)	Cost of materials consumed	16,171.70	16,313.42	16,081.85	16,171.70	16,081.85	32,395.27
(b)	Purchases of stock-in-trade	2,860.13	-		2,860.13		-
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(139.78)	(240.93)	(325.34)	(139.78)	(325.34)	(566.27)
(d)	Employee benefit expense	498.13	518.97	485.98	498.13	485.98	1,004.95
(e)	Finance Costs	375.00	375.54	197.29	375.00	197.29	572.83
(f)	Depreciation and amortisation expense	42.42	41.13	39.12	42.42	39.12	80.25
(g)	Other Expenses	513.67	1,150.56	723.04	513.67	723.04	1,873.60
(h)	(Disclosed each and every item that is being included in Other Expenses and is more than 10% of the Total Expense)	-			-		
	Total expenses (IV)	**20,321.27**	**18,158.69**	**17,201.94**	**20,321.27**	**17,201.94**	**35,360.63**
V	**Profit/(loss) before exceptional and extraordinary items and tax (III-IV)**	**357.84**	**1,826.81**	**(1,131.04)**	**357.84**	**(1,131.04)**	**695.76**
VI	Exceptional items						
VII	**Profit before extraordinary items and tax (V - VI)**	**357.84**	**1,826.81**	**(1,131.04)**	**357.84**	**(1,131.04)**	**695.76**
VIII	Extraordinary items	-			-		
IX	**Profit before tax (VII- VIII)**	**357.84**	**1,826.81**	**(1,131.04)**	**357.84**	**(1,131.04)**	**695.76**
X	**Tax Expense**	62.53	167.36	-	62.53	-	167.36
(a)	Current Tax	62.53	175.68		62.53		175.68
(b)	(Less):- MAT Credit	-			-		
(c)	Current Tax Expense Relating to Prior years	-			-		
(d)	Deferred Tax (Asset)/Liabilities	-	(8.32)		-		(8.32)
XI	**Profit (Loss) for the period from continulng operations (IX-X)**	**295.31**	**1,659.44**	**(1,131.04)**	**295.31**	**(1,131.04)**	**528.40**
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)**	**295.31**	**1,659.44**	**(1,131.04)**	**295.31**	**(1,131.04)**	**528.40**
XVI	Share of Profit (Loss) of Associates	-					
XVII	Profit (Loss) of Minority Interest	-					
XVIII	**Net Profit (Loss) for the period (XV+XVI-XVII)**	**295.31**	**1,659.44**	**(1,131.04)**	**295.31**	**(1,131.04)**	**528.40**
XIX	**Details of equity share capital**						
	Paid-up equity share capital	1,036.85	1,036.85	456.51	1,036.85	456.51	1,036.85
	Face value of equity share capital (Per Share)	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
XX	**Details of Debt Securities**						
	Reserves excluding Revaluaton Reserve	2,701.57	2,321.25	85.01	2,701.57	85.01	2,406.26
XIX	**Earnings per share**						
	Earnings per share (not annualised for half year / Period ended)						
	Basic earnings (loss) per share from continuing and discotinued operations	2.85	23.84	(21.08)	2.85	(21.08)	6.81
	Diluted earnings (loss) per share continuing and discotinued operations	2.85	23.84	(21.08)	2.85	(21.08)	6.81

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 10, 2023.

2 The Statutory Auditors of the Company have carried out Limited Review of above results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

4 The figures for the half year ended March 31, 2023, 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, 2022.

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 Feburary 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 caluclated 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

BAHETI RECYCLING INDUSTRIES LIMITED AHMEDABAD

Yash S. Shah
Managing Director
DIN : 09527701

Date :- 10-11-2023
Place:- Ahmedabad

Baheti
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Baheti Recycling Industries Ltd.

CIN: U37100GJ1994PLC024001
Registered Office: A/2/3 L R Appartment, Opp : Police Commissioner Office
Shahibaug, Ahmedabad-380004

Statement of Assets and Liabilities

(` In Lakh)

	Particulars	As on	
		30-09-2023	31-03-2023
A	Date of start of reporting period	01-04-2023	01-04-2022
B	Date of end of reporting period	30-09-2023	31-03-2023
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	2,701.57	2,406.26
c	Money received against share warrants		
2	**Share application money pending allotment**		
3	**Deferred Government grants**		
4	**Non-current liabilities**		
a	Long-term borrowings	851.56	1,107.27
b	Deferred tax liabilities (Net)	54.23	54.23
c	Foreign Currency monetory item translation difference liability account		
d	Other Long term liabilities		
e	Long-term provisions	24.41	-
5	**Current liabilities**		
a	Short-term borrowings	9,076.30	6,001.04
b	Trade Payables:-		
i	Total outstanding dues of micro enterprises and small enterprises		
ii	Total outstanding dues of creditors other than micro enterprises and small enterprises.	1,799.50	1,751.37
c	Other current liabilities	303.77	340.16
d	Short-term provisions	129.87	
	Total	15,978.07	12,697.19
(B)	ASSETS		
1	**Non-current assets**		
a	Property, Plant and Equipment		
i	Tangible assets	983.09	919.12
ii	Producing Properties		
iii	Intangible assets		
iv	Pre-producing Properties		
v	Tengible assets capital work-in-progress	116.23	-
vi	Intangible assets under development or work in progress		
b	Non-current investments		
c	Deferred tax assets (net)		
d	Foreign Currency monetory item translation difference asset account		
e	Long-term loans and advances	12.42	-
f	Other non-current assets	15.02	-
2	**Current assets**		
a	Current investments		
b	Inventories	7,405.30	5,410.31
c	Trade receivables	6,115.53	5,415.86
d	Cash and cash equivalents	10.33	94.51
e	Bank Balance other than cash and cash equivalents		
f	Short-term loans and advances	1,176.98	-
g	Other current assets	143.17	857.39
	Total	15,978.07	12,697.19

For, BAHEI RECYCLING INDUSTRIES LIMITED

BAHETI RECYCLING INDUSTRIES LIMITED AHMEDABAD

Yash S. Shah
Managing Director
DIN : 09527701

Date :- 10-11-2023
Place:- Ahmedabad

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Baheti Recycling Industries Ltd.

CIN: U37100GJ1994PLC024001
Registered Office: A/2/3 L R Appartment, Opp : Police Commissioner Office
Shahibaug, Ahmedabad-380004

Cash Flow Statement

(` In Lakh)

	Particulars	Year / Period ended	
		30-09-2023	31-03-2023
A	Date of start of reporting period	01-04-2023	01-04-2022
B	Date of end of reporting period	30-09-2023	31-03-2023
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	357.84	695.77
	Add back:		
	(a) Depreciation	42.42	80.25
	(b) Finance Cost	375.00	534.58
	(c) Preliminary Expenses W/off	13.21	0.00
	(d) Deferred Tax	0.00	8.31
	(e) Income Tax Provision	(62.53)	(175.68)
	Deduct:		
	(a) Interest Income	(3.85)	(1.92)
	Operating Profit before working Capital Changes	**722.09**	**1141.31**
	Adjustment For Working Capital Changes:		
	(a) Change in Inventories	(1994.99)	(2325.56)
	(b) Change in Trade Recievables and Other Current Assets	(1203.08)	(1784.75)
	(c) Change in Trade Payables and other Current Liabilities	166.02	2227.61
	CASH GENERATED FROM OPERATIONS		
	Deduct:		
	Direct Taxes paid	0.00	(132.07)
	Net Cash Flow From Operating Activities	**(2309.94)**	**(873.48)**
	B. CASH FLOW FROM INVESTMENT ACTIVITIES		
	(a) Purchase of Fixed Assets	(223.13)	(287.84)
	(c) Sale of Fixed Asset	0.49	0.00
	(b) Interest Received	3.85	1.92
	Net Cash Flow From Investment Activities	**(218.79)**	**(285.92)**
	C. CASH FLOW FROM FINANCING ACTIVITIES		
	(a) Proceeds from Issue of Shares	0.00	276.00
	(b) Increase in Short Term Borrowings	3075.26	0.00
	(c) Security Premium	0.00	966.00
	(d) Finance Cost	(375.00)	(534.58)
	(e) Increase in Long Term Borrowings	(255.71)	508.81
	Net Cash Flow From Financing Actitivities	**2444.55**	**1216.22**
	NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C]	(84.18)	56.83
	Opening Cash & Cash Equivalents	94.51	37.68
	Closing Cash and Cash Equivalents	**10.33**	**94.51**

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

For, BAHETI RECYCLING INDUSTRIES LIMITED

BAHETI RECYCLING INDUSTRIES LIMITED AHMEDABAD

Date :- 10-11-2023
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 Appartment, 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, 2023 ("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

JEEVAN JAGETIYA & Co.
Chartered Accountants

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

JEEVAN JAGETIYA & CO
FRN:121335W
AHMEDABAD
CHARTERED ACCOUNTANTS

CA Jeevan Jagetiya

M. No. 046553

UDIN: 23046553BGXZOD1836

Place: Ahmedabad

Date: 10th November, 2023