

Date: 08/09/2025

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

**Dear Sir/Madam,**

**Sub: Annual Report – 2025 & Notice of 31<sup>st</sup> Annual General Meeting**

**Ref: NSE Symbol BAHETI; ISIN- INE029Q01017**

With reference to the captioned subject, we inform that 31<sup>st</sup> Annual General Meeting of the Company will be held on Monday, 29<sup>th</sup> September, 2025 at 04:00 p.m. through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) 2015, we enclose herewith Annual Report for the FY 2024-25 and Notice of 31<sup>st</sup> AGM. The said reports are being sent to the shareholders through e-mail and have been uploaded on the website of the Company <https://www.bahetiindustries.com>

The “cut-off date” for determining eligibility of shareholders for remote e-voting/e-voting at AGM and for attending AGM is fixed as Monday, 22<sup>nd</sup> September, 2025. The remote e-voting period shall commence from Friday, 26<sup>th</sup> September, 2025 (9:00 a.m.) and end on Sunday, 28<sup>th</sup> September, 2025 (5:00 p.m.). The detailed instruction with regard to the remote e-voting/e-voting at AGM and procedure for attending AGM is provided in the notice of AGM which are being sent to shareholders and submitted to stock exchanges.

Kindly take note of the same in your records.

Thanking you

Yours faithfully,  
**For, Baheti Recycling Industries Limited**

**YASH SHANKERLAL SHAH**  
**JOINT MANAGING DIRECTOR**  
**DIN: 09527701**

Encl.: As above



Making tomorrow better

# **CLEAN METAL GREEN FUTURE**

**ANNUAL REPORT  
2024-25**



# THE BAHETI STORY — FROM SCRAP TO SUSTAINABILITY

## In the Scrap Lies a Spark

Long before sustainability became a boardroom agenda, and before circularity was a global mandate, a quiet conviction took root in India's industrial heartland:

**What if metal wasn't the end of a process—but the beginning of something better?**

In the early years, aluminum scrap was simply that—discarded remnants from factories, packaging, machines, and cities. But where others saw a mess, Baheti Recycling Industries Ltd (BRIL) saw meaning. In that waste, BRIL found value—economic, ecological, and industrial. With a mission that was both humble and radical, BRIL was founded to extract purpose from what others cast aside—responsibly, efficiently, and sustainably. In a sector long reliant on energy-intensive primary aluminum production, BRIL forged a different path—diverting scrap from landfills, preserving natural resources, and reducing carbon emissions.

**This wasn't just business. It was—and remains—an act of industrial restoration. "Metal with a Mission" became more than a belief. It became our identity.**

## THE BAHETI REVOLUTION: FORGING VALUE FROM WASTE

Over the years, BRIL evolved into a manufacturer of excellence, supplying a wide range of industries with high-performance aluminum alloys and de-oxidizing products—crafted entirely from recycled aluminum. Our facilities today process vast amounts of aluminum scrap into:

**Aluminum Alloys (Ingots):** Designed for strength, durability, and consistency—serving automotive, electrical, engineering, and foundry industries.

**Aluminum De-Ox Alloys (in the form of Cubes, Ingots, Shots, Notch Bars):** Essential for steel manufacturing, where aluminum removes excess oxygen from molten steel—enhancing purity, strength, and structural integrity.

Every BRIL product is more than just metal—it is a symbol of circularity, engineered with care, precision, and purpose. Recycling aluminum uses 95% less energy than primary production and prevents the release of 9 tonnes of CO<sub>2</sub> for every tonne reused.

By enabling industries to reduce their carbon footprint and embrace circular sourcing, our products don't just serve markets—they serve a mission: **A cleaner supply chain. A leaner footprint. A future that regenerates instead of depletes.**







# THE ALCHEMY OF RESPONSIBILITY

Recycling is not the end of a product's journey—it's the start of a new one. In the fires of transformation, scrap becomes resource. In the careful hands of BRIL's metallurgists, waste becomes wealth. This is our craft: not the alchemy of gold, but of clean metal, forged with purpose. Each ingot, cube, and shot we produce is a quiet declaration:

PROGRESS CAN BE CIRCULAR. METAL CAN BE ETERNAL. BECAUSE  
ALUMINUM DOESN'T JUST DEGRADE—IT RETURNS.  
IT MELTS, MOLDS, AND BEGINS AGAIN.

At BRIL, we are not only shaping metal—we are shaping a philosophy. A way of doing business that prioritizes regeneration over extraction, continuity over consumption, and responsibility over recklessness. This is not just manufacturing. It is a commitment—to a cleaner process, a lower footprint, and a greener tomorrow.

## CLEAN METAL, GREEN FUTURE: OUR DIRECTION FORWARD

As the global economy transitions to low-carbon systems, green aluminum has become a crucial enabler of sustainable growth. From electric vehicles to renewable infrastructure, from aerospace to architecture, aluminum is central to building a cleaner future. But how it is made—matters more than ever. BRIL is not just participating in this transition—we are helping lead it. Our investments are focused on:

- Technology upgrades to enhance metal quality and reduce energy intensity
- Energy-efficient furnaces and automation to streamline sustainable production
- End-to-end traceability, empowering clients to measure their Scope 3 carbon savings
- And most importantly, people—through continuous training, safety systems, and a shared culture of environmental stewardship

These are not tactics. They are steps in a longer journey—a legacy we are building.

WE IMAGINE A WORLD  
WHERE EVERY PIECE OF  
SCRAP ALUMINUM BECOMES  
PART OF SOMETHING NEW.

WHERE WASTE IS NOT  
BURIED—BUT REBORN.

WHERE METAL PRODUCTION  
AND ENVIRONMENTAL  
PROTECTION ARE NOT AT  
ODDS, BUT ALIGNED.

## A NEW KIND OF LEGACY

The future will not be defined solely by invention—but by reinvention. By how we reimagine the materials, methods, and mindsets we once took for granted. BRIL isn't just part of the recycling industry.

We are part of a movement—from consumption to continuity.  
From excess to efficiency.  
From waste to wealth.

Our story is not measured just in tonnes of metal produced, but in emissions avoided, resources preserved, and impact multiplied. Each ingot is not only a product—it's a promise.

A promise that clean metal can drive a green future.  
A promise that every decision we make honors our mission.

Because when metal has a mission, waste becomes wealth.  
And when purpose powers production, the future doesn't just shine—it sustains.

Clean Metal. Green Future.  
Not just a tagline. A Direction.  
Not just a statement. A Promise.





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## FINANCIAL STATEMENTS



## BOARD OF DIRECTORS

SHANKERLAL BANSILAL SHAH  
Chairman & Whole Time

BALKISHAN SHANKERLAL SHAH  
Director  
Managing Director

YASH SHANKERBHAIR SHAH  
Joint Managing Director

AYUSHI YASH SHAH  
Non-Executive Director

SATYA NARAIN MITTAL  
Independent Director

JAIMISH GOVINDBHAI PATEL  
Independent Director

MANSI DARJI  
Company Secretary

MANOJKUMAR JAGDISHCHANDRA SHAH  
Chief Financial Officer

## AUDIT COMMITTEE

MR. SATYA NARAIN MITTAL  
Chairperson

MR. JAIMISH GOVINDBHAI PATEL  
Member

MR. SHANKERLAL BANSILAL SHAH  
Member

## STAKEHOLDERS RELATIONSHIP COMMITTEE

MR. SATYA NARAIN MITTAL  
Chairperson

MR. SHANKERLAL BANSILAL SHAH  
Member

MR. BALKISHAN SHANKERLAL SHAH  
Member

## NOMINATION AND REMUNERATION COMMITTEE

MR. SATYA NARAIN MITTAL  
Chairperson

MRS. AYUSHI YASH SHAH  
Member

MR. JAIMISH GOVINDBHAI PATEL  
Member

## MANUFACTURING UNIT

196, 197, 198 SHRINATH INDUSTRIAL ESTATE, SAMPA, DEHGAM, GANDHINAGAR

## REGISTERED OFFICE

A/2/3, L R APPARTMENT, OPP. POLICE COMMISSIONER OFFICE, SHAHIBAUG, AHMEDABAD-380004  
Tel No.: +91 7925 6276 81/82;  
Email: info@bahetiindustries.com

## REGISTRAR & SHARE TRANSFER AGENT

PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED  
Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lowe Parel (E), Mumbai, Maharashtra - 400 011  
Tel: 022-23012517/8261;  
Email: support@purvashare.com;  
Web:www.purvashare.com

## STATUTORY AUDITOR

M/S. JEEVAN JAGETIYA & CO.,  
210, Shilp-II, Above HDFC Bank, Nr. Sales India, Income-Tax, Ashram Road, Ahmedabad, Gujarat - 380009

**“At Baheti Recycling Industries Limited, we don’t just recycle aluminium — we redefine how the world thinks about waste, sustainability, and industrial innovation.”**

Baheti Recycling Industries Limited (BRIL) stands as a pioneering force in India’s sustainable metal scrap and recycling industry, with over three decades of rich experience dating back to its foundation in 1956. Originally established by Late Shri Bansilal Ramkishan Shah as a metal trading company dealing in aluminium, copper, zinc, and brass, Baheti has evolved into a comprehensive recycling powerhouse under the visionary leadership of the Shah family.

The company’s remarkable transformation began in 1985 when Mr. Shankerlal Shah joined the business, initiating manufacturing operations in ferro alloy and aluminium deox. A strategic pivot in 1994 shifted focus entirely to aluminium alloy and aluminium deox production, marking the beginning of Baheti’s specialization in aluminium recycling. The business witnessed significant expansion when Mr. Balkishan Shah joined in 2008, followed by Mr. Yash Shah in 2016, bringing fresh perspectives and modern management practices to the family enterprise.

Currently listed on the National Stock Exchange since 2022, Baheti operates from a modern 5-acre facility, having consolidated from five smaller plants into one efficient operation. The company sold 18,160 metric tons of recycled aluminium products in FY25, serving more than 10 industrial applications and maintaining long-term relationships with prestigious automotive clients including Ashley Alteams, Uno Minda, Samvardhana Motherson, and Caparo India.

Under the leadership of Chairman Mr. Shankerlal Shah (35+ years experience), Managing Director Mr. Balkishan Shah (production and purchase operations), and Joint Managing Director Mr. Yash Shah (marketing and finance operations), Baheti is well-positioned to capitalize on the growing metal recycling industry. Baheti Recycling Industries Limited represents a compelling combination of family business values, technological innovation, and sustainable practices, making it a significant player in India’s transition toward a circular economy while delivering consistent value to all stakeholders.

“We don’t just recycle aluminium.  
We reshape possibilities —  
sustainably.”





# Chairman's Message

Dear Shareholders,

It gives me immense pride and conviction to present the Annual Report for FY25 — a landmark year in Baheti Recycling Industries Ltd.'s journey of growth, transformation, and purpose-driven value creation.

This fiscal marked a defining milestone for us — crossing the ₹500 crore revenue threshold for the very first time in our company's history. This is a powerful testament to the resilience of our business model, the strategic clarity of our leadership, and the unwavering efforts of our people across all levels of the organization.

Our financial performance backs our long-term vision and the success of the operational levers we have deployed — from improved asset efficiency to product diversification and geographic expansion.

At Baheti, we believe recycling is not just a necessity — it is the next phase of sustainable industrial progress. As climate goals tighten and industries shift towards decarbonization, aluminium recycling is gaining renewed significance. Our ability to convert metal scrap into high-grade, application-ready alloys positions us at the heart of this transition — enabling industries to reduce their carbon footprint while optimizing material usage.

Through responsible sourcing, cleaner processing, and technology-backed metallurgy, we are not just delivering material — we are delivering measurable ESG impact. Our operations have prevented thousands of tonnes of CO<sub>2</sub> emissions while conserving critical natural resources.

The future of recycling is being written today and Baheti is leading it from the front. From green aluminium and carbon credit monetization to ESG-compliant production, we are well-positioned to create long-term value that transcends financial performance. None of this would have been possible without the dedication of our team, the trust of our customers, and the faith of our stakeholders. I am deeply thankful to our Board, leadership team, and each employee who has contributed to this journey.

We are confident that with a sharp focus on sustainability, scale, and stakeholder value, Baheti Recycling will continue to emerge as a national force in the global aluminium ecosystem.

Let us continue this journey — of recycling with responsibility, scaling with discipline, and growing with purpose.



Warm regards,

**Mr. Shankerlal Shah**

Chairman & Whole-Time Director  
Baheti Recycling Industries Ltd.

Baheti Recycling Industries Ltd. was formally incorporated in 1994, with a strategic goal to consolidate and expand our operations. We established a full-fledged recycling facility at Dehgam, Gujarat — the cornerstone of our industrial presence even today.



1994



1956

The seeds of our legacy were sown in 1956, when the founding family ventured into the trading of non-ferrous metals such as aluminium, copper, zinc, and brass — laying the foundation of a metal-focused entrepreneurial vision that would grow across generations.

1985

Our transformation from traders to manufacturers began in 1985, when we forayed into the production of ferro alloys and aluminium de-oxidizers. This marked the beginning of our commitment to value addition and industrial contribution.



Baheti achieved a significant milestone by getting listed on the NSE Emerge platform — a testament to our transparent governance, investor trust, and vision to scale with accountability.

2022

2024–  
2025

2008 2016

With scale and specialization in sight, we consolidated five smaller units into a single integrated plant. This transition gave us greater control over quality, cost, and capacity — and established Baheti as a credible name in aluminium recycling.

Recognizing the rising relevance of aluminium in automotive and industrial applications, we pivoted our focus toward aluminium alloys and de-ox products. The shift aligned our offerings with sectors demanding precision, sustainability, and global-grade quality.

We onboarded marquee automotive clients like Ashley Alteams, Uno Minda, and Spark Minda Ltd, solidifying our entry into Tier-1 OEM supply chains. FY25 became a landmark year as we crossed ₹500 crore in revenue for the first time, signaling the arrival of Baheti as a serious force in the aluminium recycling space.

Looking forward, our journey continues with aggressive investments in high-efficiency furnaces, product innovation in zinc alloys and billets, and an expanding global footprint — all while staying true to our core belief: to grow with purpose, and operate with responsibility.

# KEY PERFORMANCE INDICATORS



## FY25: A Year of Operational Momentum and Sustainable Growth



FY25 marked a defining phase in Baheti's trajectory. We closed the year with record revenues of ₹524 crore, reflecting a 22% year-on-year growth, while EBITDA surged to ₹40.6 crore, translating into a margin expansion to 7.75%, from 4.74% in FY24. Most notably, Profit After Tax (PAT) doubled to ₹18 crore, reaffirming the strength of our operational model, and the returns of strategic capital allocation. Our volumes remained stable at 18,160 metric tonnes, with utilization hovering around 64%, leaving ample headroom for future capacity absorption.

Beyond financials, the year was also about laying the groundwork for sustainable, technology-led expansion. We installed the first of two Modernised and High-Tech Tilting Rotary Furnaces (TRFs) and Skelner Furnaces which have advanced thermal systems. The second TRF is scheduled for commissioning by the end of FY26, by which time our total capacity will scale to 34,000 MTPA, from the current 29,160 MTPA. These new-generation furnaces not only boost output but also drastically reduce our fuel consumption and labour costs.

Innovation at Baheti is deeply aligned with sustainability. Every tonne of aluminium we recycle prevents thousands of units of energy consumption, avoids greenhouse gas emissions, and reduces the extraction of natural bauxite ores. Our ISO 14001:2015 certification reflects our integrated environmental approach, while ISO 45001:2018 ensures occupational health and safety at every level. Moreover, our ongoing investments in product customization, quality traceability, and real-time spectro analysis have allowed us to meet global automotive standards.

FY25 was not just a year of numbers — it was a year that validated our strategy, energized our teams, and reaffirmed our readiness for the next leap forward. As we step into FY26 and beyond, we do so with conviction, capacity, and a clear commitment to recycling with purpose and scaling with integrity.

## Aluminium Recycling & Production: A Circular Economy in Action



At Baheti Recycling Industries Ltd. (BRIL), we have built our foundation on the principle of environmental stewardship and innovative industrial transformation. We are fully equipped to meet the diverse and ever-evolving requirements of global industries through the production of premium quality aluminium alloys and ferroalloys. All manufacturing is undertaken at a single integrated location, allowing us to optimize resource usage, minimize waste, and ensure strict adherence to international quality standards.

We cater to a wide base of clientele from India, South Korea, the Middle East, and many other countries, with a core focus on delivering solutions that are not just effective, but also sustainable.

## Recycling Method: Converting Scrap into Strategic Value



Aluminium scrap is the starting point of our journey—a resource that is often discarded but holds immense potential. At BRIL, aluminium scrap is meticulously recycled into high-grade aluminium products using state-of-the-art processes. Our recycling method is built on three pillars:

- Reduce: Minimize extraction of virgin materials
- Reuse: Extend the life cycle of aluminium through repeated recycling
- Recycle: Convert waste into reusable raw material

At Baheti Recycling, recycling is not just a mechanical process — it is a precision-driven, quality-controlled transformation of discarded metal into engineered value. Our advanced aluminium recycling process ensures the highest levels of purity, quality, and sustainability — essential for catering to critical-use industries like automotive, engineering, and power transmission.

The process begins with incoming raw material inspection and gate-in weighment, followed by detailed visual segregation and container-wise reporting, ensuring that only appropriate grades of scrap move forward. The segregated scrap is subjected to pre-heating and melting in furnaces, where energy efficiency is optimized through the use of Tilting Rotary Furnaces (TRFs). Impurities are systematically removed using fluxing and drossing, while iron (FE) content is separated to maintain alloy integrity.

A crucial stage in the process involves the addition of alloying elements in controlled proportions, followed by degassing, refining, and fluxing to improve metallurgical quality. Every batch undergoes spectrochemical analysis and is approved by our quality incharge before proceeding to the next phase.





The molten alloy is filtered, cast, and poured — either through traditional pouring or advanced ceramic/foam filtration systems using 20 PPI cloths/ Ceramic Foam Filter. Once cast, the product undergoes a final spectro analysis, followed by cooling, bundling, weighing, and warehousing. A final round of quality inspection precedes dispatch, ensuring that every ingot or casting that leaves our facility is certified, compliant, and ready for critical industrial use.

This tightly monitored, multi-stage recycling workflow not only maximizes material recovery and reduces environmental load, but also enables Baheti to offer high-grade, consistent, and application-specific aluminium alloys to a rapidly growing customer base.



## RECYCLING ALUMINIUM:

Aluminium recycling stands at the forefront of sustainable industrial practices, representing a perfect convergence of environmental responsibility, energy efficiency, and economic viability. Unlike many materials, aluminium is infinitely recyclable without any loss in quality, making it a cornerstone of the global circular economy. At Baheti Recycling, we leverage this inherent property of aluminium to produce high-quality secondary alloys used across critical sectors such as automotive, electrical, engineering, and infrastructure.

Recycling aluminium saves up to 95% of the energy required to produce primary aluminium from bauxite. It also drastically reduces greenhouse gas emissions and conserves natural resources — key considerations for industries and nations striving to meet global carbon neutrality targets. The process involves collection of scrap, segregation, melting, alloying, and re-casting — with minimal waste generation and exceptional energy return on investment.

As the world transitions toward greener economies, the demand for recycled aluminium is expected to soar. According to recent industry estimates, the global recycled aluminium market is projected to grow from USD 65 billion in 2023 to over USD 100 billion by 2030, registering a CAGR of ~8%. This surge will be driven by the automotive industry's shift to lightweight materials, rising demand for consumer electronics, and policy-led bans on landfill disposal of industrial scrap in many countries.

In India, the aluminium recycling industry is gaining significant traction, driven by government initiatives like Scrap Recycling Policy, rising urbanization, and a growing base of EV and infrastructure projects. The Indian market is expected to grow at a CAGR of 9–10%, with recycled aluminium accounting for an increasing share of domestic consumption, especially in Tier-1 and Tier-2 automotive supply chains.

- Significantly reduces greenhouse gas emissions
- Saves more than 90% of the energy required to produce aluminium from raw ore
- Creates jobs and boosts the circular economy
- Reduces landfill and environmental pollution

This method not only contributes to environmental conservation but also helps industries reduce costs while maintaining high material performance.



## Our products

### A. Aluminium Alloy Ingots

We at Baheti Recycling Industries Ltd (BRIL) Focused on development, our company is occupied with manufacturing Aluminium Alloy Ingots. Our products are developed using aluminium alloys implementing innovative technology. Owing to their high elasticity, these ingots are broadly used in automotive industries for making distinctive kind of components, such like, cylinder heads, alternator castings, engine mounting brackets, pump housings and casings, manifolds. Our aluminium alloy ingots are developed using innovative technology and customized compositions to suit application-specific requirements.

These ingots are known for:

- Optimal resistance to corrosion
- High elasticity and excellent castability
- Capability to withstand high temperatures
- Easy moldability and fine finish



### B. Aluminium De-Ox Products

Used predominantly in the steel industry for oxygen removal during smelting, our de-oxidizer range includes:

#### 1. Aluminium Notch Bars

Aluminium Notch Bars Over the most recent couple of years, our global renowned firm, Baheti Recycling Industries Ltd (BRIL) has emerged as a one of the recognized suppliers, manufacturers and exporters of top quality Aluminium Notch Bar. We use just top-grade aluminium for manufacturing the offered bar paying optimum consideration to the desires for our customers. Moreover, to suit the demands of our patrons, we provide this product in various size.

- Made from pure-grade aluminium
- High thermal resistance
- Excellent recovery rate with minimal slag



#### 2. Aluminium Shots

We at Baheti (BRIL), are engaged in manufacturing and exporting superior quality range of Aluminium Shots to our valuable clients. We are leading India's one of the best suppliers of Aluminium Shots. Our offered products are manufactured using premium quality aluminium materials and advanced technology to meet international standards. Our comprehensive range of aluminium shots are available at affordable cost.

- Uniform granules
- Enhanced surface area for rapid oxygen removal
- Convenient furnace handling





### 3. Aluminium Cubes

Aluminium Cubes Baheti (BRIL) is an eminent manufacturer and exporter of top quality Aluminium Cubes in India. superior quality aluminium is used by our engineers for manufacturing the offered aluminium cubes. These are cubes offered to the benefactors in various sizes and measurements so our most valued clients can benefit in a state of harmony with their necessities. Our quality controllers check these cubes on various parameters so that a defected products can be expelled from the consignment.

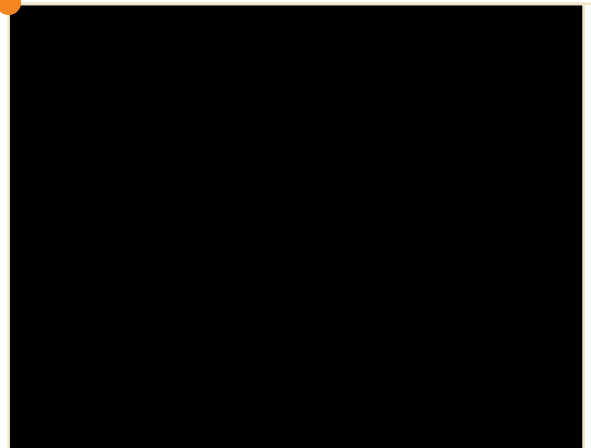
- Compact, accurate dimensions
- Fast melting
- Used for dosage control in steelmaking



### 4. Aluminium De-Ox Ingots

We at Baheti Recycling Industries Ltd (BRIL) have rich industry experience and specialization in this space help us with offering Aluminium Ingot. It is generally utilized as a part of various industries for expelling the aluminium alloy products. Made of aluminium, this ingot is available in the market at affordable price range. We check these remittance of these ingots so any damage product can be removed. Our Offered Aluminium Ingot is appreciated for its quality by our global clients.

- Large scale application in steel plants
- Pure aluminium with minimal impurities
- Supports continuous casting and alloy formation





## Quality Policy

### Quality Policy:

Baheti (BRIL) is renowned for its commitment to product quality, which has earned it a strong reputation in both national and international markets. The company employs a rigorous quality control process at all stages, from selecting raw materials like Aluminium Scraps, Manganese Ore, and Silico Manganese, to the sale of finished products. A team of highly qualified metallurgists and mechanical engineers ensures reliable production and stringent quality maintenance.

### Quality Tests

#### Spectro Analysis

Chemical Analysis of Alloys

#### Tensile Strength

Tensile Strength &  
Elongation of Alloys

#### Vacuum

Measure Dissolved H<sub>2</sub>  
in Alloy

#### Microscopic Analysis

Know Grain Structure of  
Alloys

#### Mobile Spectro Analysis

Chemical Analysis of  
Raw Materials

#### K-Mold Test

Measure Inclusions in Alloy

#### Certifications

ISO 45001 : 2018  
ISO 9001 : 2015  
ISO 14001 : 2015



## Company Infrastructure

Baheti Recycling Industries Limited (BRIL) has a large and ultramodern infrastructural setup to achieve its goals at highest quality performance. It has an advanced manufacturing unit equipped with the latest machines and tools. It has a separate section for segregating and sorting raw materials, a workshop for the recycling process, an R&D section that ensures cutting edge products catering to the specific requirements of clients worldwide and a Quality Control unit that checks the quality of the final product. Since Inception, Baheti (BRIL) has maintained a transparent business policy to established strong rapport with numerous suppliers, vendors and transporters. It has adopted a modern warehousing facility that helps company to store the products like Aluminium Shot very safely and properly.

### Manufacturing Facilities

Total 29,160 MT  
Installed Capacity

8 Furnaces Of 300 Kgs. each  
2.5MT Per day

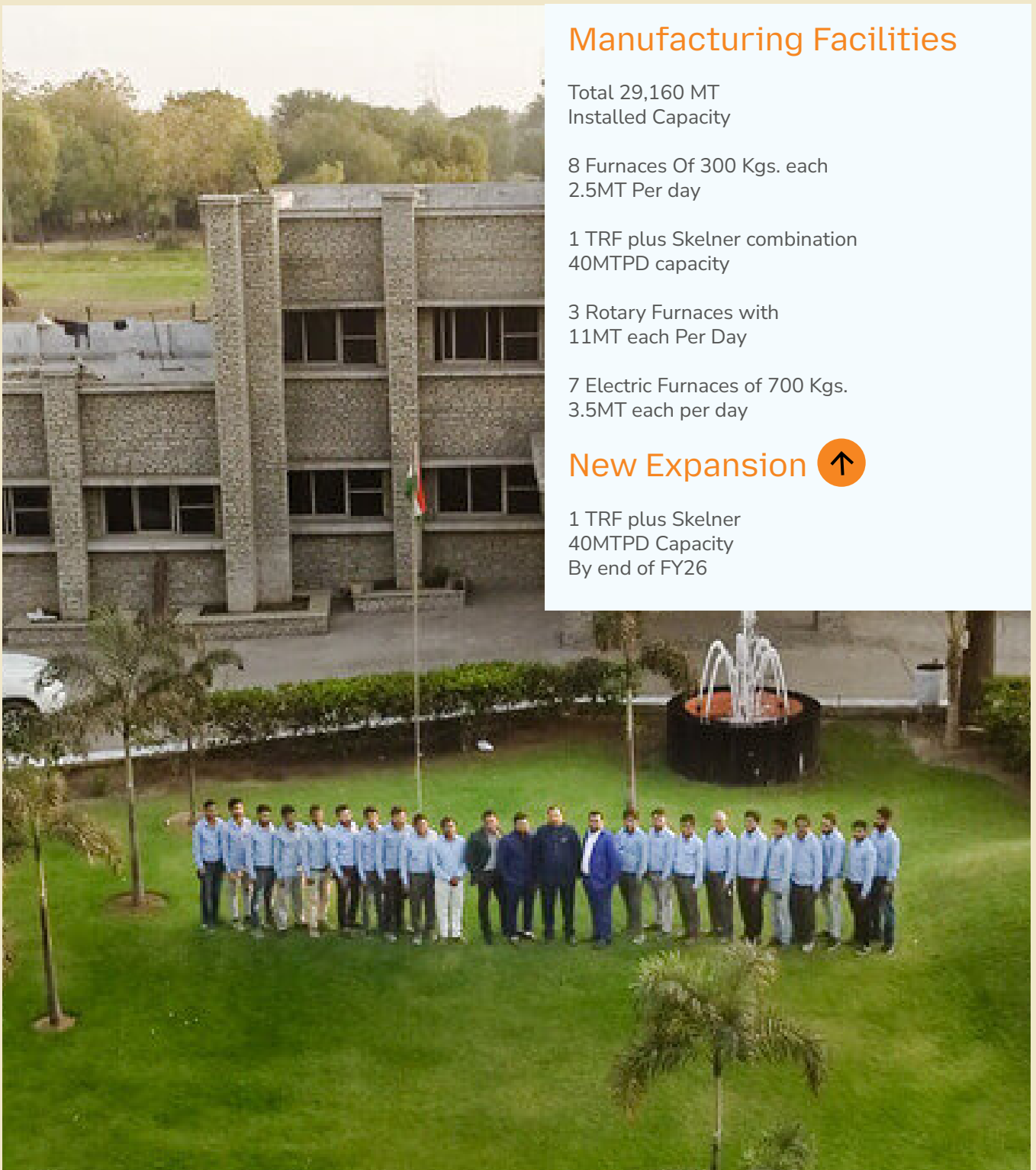
1 TRF plus Skelner combination  
40MTPD capacity

3 Rotary Furnaces with  
11MT each Per Day

7 Electric Furnaces of 700 Kgs.  
3.5MT each per day

### New Expansion

1 TRF plus Skelner  
40MTPD Capacity  
By end of FY26



## Manufacturing Facility

# “WHERE QUALITY TAKES SHAPE”

## BAHETI'S MANUFACTURING EXCELLENCE

5 Acres of  
Total Land29,160 MT  
Production  
Capacity2.5 Acres  
of Idle Land  
Available64% Capacity  
Utilization

We are expanding our Plant & Machinery Portfolio by adding another pair of TRF with Skelner of 40MTPD Installed Capacity and discarding our traditional Rotary Furnaces.

CAPEX of ₹10Cr. per furnace incurred to strengthen our manufacturing capabilities.

These modern machines drive operational efficiency through optimum utilization of Power and Fuel.

One pair has already been commissioned while second goes live by H2FY26. The Furnaces are designed to operate at full capacity utilization.

## CAPACITY DEVELOPMENTS

### One Pair of TRF with Skelner

Both TRF Pairs will  
replace 3 traditional  
Rotary Furnaces

## OUR EXISTING MACHINERY

3 Rotary  
Furnaces8 Furnaces of  
300 KGs/each1 Tilting Rota  
Furnace with  
Skelner7 Electric Furnaces  
of 700 KGs/each



## Strategic Growth Roadmap: Vision 2028 and Beyond

Scaling Responsibly. Growing Sustainably.  
Diversifying Intelligently.

Baheti Recycling Industries Ltd. is stepping into a transformative phase, where operational scale, product innovation, and sustainability converge to define our future. Our Vision 2028 is an actionable roadmap to double our revenue base, optimize operational depth, and lead India's aluminium recycling sector into its next era of excellence. Having achieved over **₹500 crore in revenues in FY25**, we now aim to cross the **₹1,100 crore milestone by FY28** — a growth journey that will be underpinned by five strategic pillars:

First, we are actively diversifying our product portfolio. The demand for secondary aluminium and zinc alloys across automotive, construction, and industrial applications is rising, and Baheti is well positioned to serve this demand through newer verticals like zinc alloys, aluminium billets, and customized high-performance de-oxidizers. This shift not only enhances our product relevance but also expands our addressable market substantially.

Second, we are focused on scaling up cash flows and strengthening financial resilience. Through better working capital management, procurement optimization, and value-added product streams, we are unlocking internal cash for reinvestment. Our improved **EBITDA margins (now at 7.75%)** demonstrate how operational efficiency is translating into financial headroom for the future.

Third, we are driving a new leg of growth through capital modernization. The commissioning of Tilting Rotary Furnaces (TRFs) — the first already installed — will elevate our capacity from **29,160 MTPA to 34,000 MTPA** by FY26, representing a 16.6% increase. These TRFs are not only energy-efficient and environmentally compliant, but also enable faster throughput and consistent alloying precision, thus amplifying our competitiveness in the export and OEM segments and saves fuel costs dramatically.



Fourth, expansion into high-margin automotive-grade alloys is now a key focus. This will qualify us to directly supply to Tier-1 automotive manufacturers, an entry gate into one of the most quality-sensitive and volume-heavy global industries. With clients like Uno Minda and Ashley Alteams already on board, our automotive vertical is poised to see exponential revenue contribution by FY26–FY28.

Fifth, and perhaps most critically, we are working toward a more balanced and de-risked revenue model. With exports currently contributing ~3% of revenues, we are aggressively pursuing

opportunities in Germany, Turkey, UK, Vietnam, and Japan, while continuing to solidify our domestic footprint. Our strategic focus on customer diversification and premium product mix will mitigate concentration risks and ensure smoother revenue flow across economic cycles.

Moreover, our commitment to sustainability will remain a cornerstone of this roadmap. As the world shifts to greener sourcing and carbon-neutral manufacturing, Baheti is uniquely positioned to deliver low-carbon, resource-efficient aluminium alloys. We are also evaluating entry into carbon

credit monetization, an area that can generate significant ancillary income while rewarding our environmental stewardship.

With disciplined execution, innovative thinking, and purpose-driven leadership, Baheti Recycling is forging not just metal — but a future that is profitable, inclusive, and sustainable.

## Industrial Application Overview: Powering Diverse Sectors

### Automobile & Auto-Ancillaries

India's total vehicle market (PV + CV) is projected to grow from 5.1 million units in 2023 to 7.5 million units by 2030 at a 5.7% CAGR. Overall components demand—including engine blocks, wheels, and transmission parts—will expand in line with this rate rather than the previously cited 10–12%.

### Engineering & Electrical Equipment

The Indian electrical equipment market is forecast to reach an additional USD 95.3 billion between 2024–29, growing at a 15.6% CAGR. However, overall electrical manufacturing value-added (including connectors and housings) grows more modestly near 3.5% CAGR through 2025.

### Power Transmission & Distribution

India's T&D equipment market will expand at roughly 5.2% CAGR from 2025–30, driven by grid expansion and smart metering initiatives, versus the earlier 7–8% estimate.

### Steel Sector (De-oxidizing Additives)

Global aluminium de-oxidizer demand is expected to grow at 5.7–7.2% CAGR through 2032–33, supporting Baheti's 6–7% assumption for shots and cones used in steelmaking.

### Automotive Pistons

The global piston market is sized at USD 2.49 billion in 2023 and projected to reach USD 3.37 billion by 2030 at a 4.5% CAGR, matching industry forecasts in the 4.4–4.5% range.

### Aerospace & Defence (Emerging Opportunity)

India's aerospace materials market (structural alloys, forgings) will grow at approximately 6.7% CAGR from 2024–30. Broader A&D forecasts cite 6.8–7.1% CAGR through 2032–34, considerably below the prior 15–18% estimate.

# BOARD OF DIRECTORS

At the core of Baheti Recycling's strategic direction and sustained growth is its visionary Board of Directors — a blend of legacy, experience, and modern management acumen. The Board is led by Mr. Shankerlal Shah, the Chairman & Whole-Time Director, whose 35+ years of deep-rooted industry knowledge continues to shape the organization's long-term trajectory. Under his stewardship, the company has built a strong foundation based on integrity, efficiency, and operational excellence.

Mr. Balkishan Shah, our dynamic Managing Director, brings a forward-thinking approach to production and operations. A commerce graduate with specialized family business training from S.P. Jain Institute, he has steered the Company's scale-up in terms of both capacity and technological sophistication.

Alongside him, Mr. Yash Shah, our Joint Managing Director, leads marketing and finance functions. With academic credentials from SP Jain and a robust understanding of market strategy, he plays a key role in driving growth and innovation.

Together, this robust board provides strategic clarity, execution excellence, and continuity — ensuring Baheti remains agile, resilient, and forward-looking in a dynamic global landscape

Supporting this core leadership is a highly experienced board and management team comprising.



**Mr. Manoj  
Shah**

Chief Financial Officer – overseeing fiscal prudence and capital allocation strategies.



**Mr. Dheeraj  
Singhvi**

Chief Transformation Officer – championing digital and operational transformation initiatives.





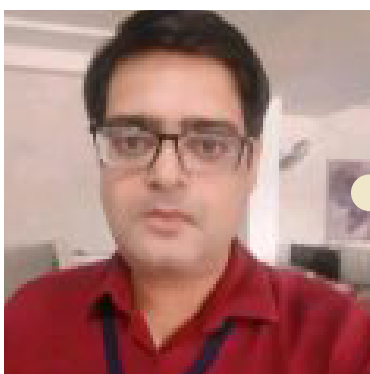
## Mr. Shankerlal Bahedia

Chief Administrative Officer –  
ensuring seamless governance and  
compliance.



## Mr. Devang Patel

QC Head – upholding the highest  
quality benchmarks across operations.



## Mr. Atul Sharma

General Manager (Strategic Sales & Brand  
Promotion) – responsible for expanding  
market outreach and enhancing brand  
positioning.



## Mrs. Ayushi Shah

Non-Executive Director –  
representing the next generation of  
governance.

## Our People: The Driving Force Behind Baheti



At Baheti Recycling, our people are more than just employees — they are the backbone of our success. With a growing team of qualified metallurgists, plant operators, R&D engineers, process technicians, and commercial professionals, we foster a high-performance culture anchored in safety, learning, and accountability.

Over the years, we have cultivated a workplace where innovation thrives. Regular upskilling programs, safety training modules, and performance-linked incentives ensure our workforce stays motivated and aligned with the Company's evolving vision. At our facilities, every individual is trained not only in technical competencies but also in sustainable practices — reinforcing our ESG goals at the operational level.

We are proud of our team's commitment, which has enabled us to seamlessly scale operations, uphold quality standards, and exceed client expectations. As we prepare for our next phase of capacity expansion and new sector entry, we remain committed to investing in our people — nurturing leadership at all levels and enabling long-term career growth.

## MARQUEE CLIENTELE

### CHEMICALS & MATERIALS



### ENERGY, POWER & ELECTRICALS



LEGION ENERGY



### ENGINEERING & MANUFACTURING



### STEEL & METAL



### DIVERSIFIED



### AUTOMOTIVE



Our growing customer base is a reflection of Baheti Recycling's credibility, performance, and product quality. We are proud to be a strategic supply partner to some of the most respected names across core industries — from steel and automotive to power, engineering, and chemicals.

Our enduring relationships with marquee clients underline our strength in quality assurance, timely delivery, and consistent product innovation. These partnerships are not just commercial transactions — they're long-term collaborations built on trust and shared growth ambitions.



# AWARDS AND CERTIFICATIONS

## Certifications & Recognitions: Commitment to Excellence

At Baheti Recycling Limited, our relentless pursuit of operational excellence and adherence to global standards is reflected in the multiple prestigious certifications we have achieved over the years. These accreditations are not just formal recognitions—they are a testament to our robust quality, safety, environmental, and ethical frameworks that drive our day-to-day operations.

We proudly hold ISO 9001:2015 for Quality Management, ISO 14001:2015 for Environmental Management, and ISO 45001:2018 for Occupational Health & Safety. These certifications ensure that our processes are aligned with global best practices, empowering us to deliver consistent quality while maintaining a safe and environmentally responsible workspace. Additionally, we are certified under IS 617:1994, a critical quality standard for aluminium alloy ingots, further strengthening the reliability of our product offerings.

Baheti has also been recognized as a **One Star Export House** by the Directorate General of Foreign Trade (DGFT), acknowledging our growing international footprint and export excellence. Our **D-U-N-S® registration** further strengthens our credibility as a trusted partner in global trade by enhancing transparency and verifiability in international dealings. These recognitions are instrumental in building strong customer trust, enabling deeper collaborations with reputed OEMs and Tier-I manufacturers globally, and strengthening our presence in high-growth markets.

## Sustainability, ESG & CSR: Driving Purpose-Driven Growth

At Baheti Recycling, sustainability is not an add-on—it is our core identity. Operating in a sector that directly contributes to resource efficiency, carbon footprint reduction, and circular economy practices, we recognize the immense responsibility we bear in shaping a more resilient and inclusive industrial future. With every metric tonne of aluminium we recycle, we conserve over **95% of energy** compared to primary production, eliminate thousands of kilograms of CO<sub>2</sub> emissions, and protect finite natural resources such as bauxite and water. This is the scale of impact we drive—quietly, consistently, and purposefully.

Our ESG practices are deeply embedded into our operational DNA. On **the environmental front**, we maintain high-performance melting and refining systems that reduce emissions, recover metal efficiently, and eliminate hazardous by-products. Our furnaces are continuously upgraded to maximize fuel efficiency, and our facilities are moving toward adopting **closed-loop water systems** and **waste heat recovery units**. Beyond compliance, we proactively track our carbon metrics, preparing ourselves for **Scope 3 emissions** accounting, which is fast becoming the norm among global supply chains.





**Social responsibility** is another cornerstone of our ESG framework. We believe in creating value not just for shareholders, but for every life we touch—be it the workers in our foundries, the families in our communities, or the vendors who support our operations. We have built long-standing relationships rooted in respect, trust, and shared growth. Regular training, health and safety initiatives, and transparent communication with our workforce form the bedrock of our employee engagement programs. Furthermore, our community outreach efforts focus on **education, healthcare, and livelihood development**, especially in the semi-urban and rural clusters where we operate.

**Corporate Social Responsibility (CSR)** at Baheti is about creating meaningful, measurable impact. Through focused initiatives, we seek to uplift underprivileged sections by supporting educational programs for children, sponsoring vocational training for youth, and contributing to local healthcare infrastructure. We also actively support environmental awareness campaigns and tree plantation drives to promote ecological consciousness. As we scale our business, we are scaling our social footprint too—ensuring that our success creates ripple effects of positive change across communities.

In line with India's growing regulatory emphasis on sustainability disclosures, Baheti is proactively aligning its reporting and operational metrics with global standards such as **GRI (Global Reporting Initiative)** and **UN Sustainable Development Goals (SDGs)**. Our ESG and CSR philosophy is rooted in accountability and long-term vision, ensuring that we grow not only profitably but responsibly—and become an enduring force for good in the industrial ecosystem.



# MANAGEMENT DISCUSSION AND ANALYSIS

## ECONOMIC OVERVIEW: GLOBAL & INDIAN CONTEXT

FY25 emerged as a watershed year for global economic recovery, marking a decisive transition from the turbulence of previous years to sustainable growth momentum. The global economy demonstrated remarkable resilience, achieving a robust GDP growth of approximately 2.9% despite persistent challenges from elevated interest rates across developed markets. This recovery was underpinned by resurgent consumer demand, technology-driven manufacturing acceleration, and a powerful rebound in emerging market economies. Commodity markets, while experiencing volatility, remained fundamentally strong due to supply constraints and resurgent demand in green infrastructure and electric mobility sectors.

India continued its trajectory as the world's fastest-growing major economy, delivering an exceptional GDP growth of 7.2% in FY25. This outstanding performance was driven by multiple catalysts including surging domestic consumption, aggressive government-led infrastructure spending under the "Atmanirbhar Bharat" initiative, expansion of Production Linked Incentive (PLI) schemes, and unprecedented growth in the digital economy ecosystem. India's strategic positioning as a preferred manufacturing hub for global corporations was further strengthened by improved ease of doing business rankings and comprehensive supply chain resilience.

The aluminium-consuming sectors experienced exceptional growth momentum during FY25. Automotive, electricals, renewable energy, and construction—collectively representing over 70% of aluminium demand—recorded healthy growth rates throughout the year. The government's unwavering commitment to decarbonization, clean energy transition, and sustainability initiatives created powerful tailwinds for circular economy businesses, particularly benefiting metal recycling enterprises like Baheti Recycling Industries.

Looking ahead, India's macroeconomic fundamentals remain exceptionally strong, with consistent GST collections, improved credit flows, and robust industrial demand. The government's ambitious green hydrogen mission, accelerated electric vehicle adoption targets, and massive urban infrastructure expansion programs ensure sustained demand for recycled aluminium products, positioning companies like Baheti at the epicenter of this transformational growth story.

ALUMINIUM RECYCLING INDUSTRY  
OVERVIEW

The global aluminium recycling industry is experiencing a paradigm shift, emerging as a cornerstone of the worldwide green transition. Aluminium's infinite recyclability, combined with its remarkable 95% energy savings compared to primary production, has established it as the material of choice across industries globally. The economic and ecological advantages are compelling, with recycled aluminium accounting for over 35% of total global supply in 2024, and projections indicating robust growth to 45% by 2030. The market is expanding at an impressive CAGR of 6.8%, driven by automotive lightweighting trends, EV proliferation, infrastructure modernization, and innovative packaging solutions.

India's aluminium recycling sector has evolved into a critical component of the national metals ecosystem, representing one of the most promising growth opportunities in the organized industrial landscape. The country generates approximately 3.5 million tonnes of aluminium scrap annually, with organized recyclers currently processing only 40-45% of this enormous volume. This presents an extraordinary untapped opportunity for growth, formalization, and value creation. Progressive policy initiatives including the Extended Producer Responsibility (EPR) framework, industry-specific ESG mandates, and increased foreign participation are driving rapid sector transformation and creating a conducive environment for market leaders like Baheti.

India's recycled aluminium market is projected to achieve a stellar CAGR of 8-10% between FY25 and FY30, significantly outpacing global averages. This exceptional growth trajectory is fueled by accelerating automotive sector demand for lightweight solutions, rapid EV adoption requiring advanced thermal management materials, the infrastructure boom requiring high-performance components, and expanding export opportunities to sustainability-focused global markets.

Baheti Recycling stands uniquely positioned to capitalize on these dynamic market forces. With over 29,160 MT of installed capacity and comprehensive certifications including ISO 9001, ISO 14001, ISO 45001. Our proven track record of serving marquee clients across steel, automotive, engineering, and electrical sectors, combined with our advanced furnace technology and process optimization capabilities, positions us at the forefront of this industry transformation.



OPPORTUNITIES: GROWTH  
CATALYSTS

The market expansion opportunities before Baheti Recycling Industries are unprecedented in scale and potential. The EV revolution represents a massive growth catalyst, as electric vehicle adoption accelerates globally and domestically, driving exponential demand for lightweight aluminium components essential for chassis construction, battery housings, and advanced thermal management systems. Our technical capabilities and quality certifications position us ideally to capture this high-growth segment.

The strategic opportunity to enter aerospace-grade alloying represents another transformational growth avenue. With our expanding capabilities and comprehensive quality certifications, and also application for Indian Automotive Task Force (IATF) which shall be received by June of 2025 and makes us well-positioned to serve these precision-demanding, high-margin sector. The global trend toward carbon-neutral supply chains creates substantial export growth opportunities, as international manufacturers increasingly seek certified, sustainable partners for their sourcing requirements.

Our ongoing brownfield expansion to 34,000 MT capacity by FY26 through advanced TRF installations will unlock significant operational leverage and enable us to capture increased market share. The strategic entry into zinc alloys and aluminium billets opens entirely new high-margin revenue streams, diversifying our product portfolio and reducing dependence on traditional recycling segments. Our successful penetration into European markets, including Hungary, Turkey, Germany, and the UK, combined with deeper South India presence, provides geographic diversification and access to premium market segments.

The sustainability advantage we possess creates multiple monetization opportunities. Carbon credit programs offer the potential to monetize our substantial CO<sub>2</sub> emission savings, while alignment with global OEM sustainability mandates establishes preferred supplier status. Our upcoming 1.2MW DC Solar PV Plant will reduce

THREATS: RISK  
MITIGATION FOCUS

The company maintains vigilant awareness of potential market and regulatory risks while implementing comprehensive mitigation strategies. Regulatory changes in environmental policies and trade regulations require continuous monitoring and adaptive strategies, which we address through proactive engagement with regulatory bodies and industry associations. The increasing competition from both domestic and international recyclers creates margin pressures, which we counteract through operational efficiency improvements, technology investments, and customer relationship strengthening.

Operational risks including supply chain disruptions and technology evolution challenges are managed through diversified sourcing strategies, strategic inventory management, and continuous investment in cutting-edge equipment and processes. Our robust risk management frameworks and diversification strategies effectively mitigate these challenges while positioning us to capitalize on emerging opportunities.

## OPERATIONAL PERFORMANCE EXCELLENCE

Baheti Recycling Industries achieved exceptional operational performance in FY25, demonstrating our capability to scale efficiently while maintaining quality excellence. Our total production of 18,160 MT comprised 11,576 MT of Aluminium Alloy Ingots and 7,034 MT of Aluminium Deox, reflecting our diversified product portfolio and market responsiveness. The current capacity utilization of 63.8% provides significant scalability for volume expansion, ensuring we can accommodate growing customer demand without immediate capital constraints.

Our technology and infrastructure development initiatives have positioned us at the forefront of industry innovation. The successful deployment of modern Tilting Rotary Furnaces has enhanced operational efficiency while delivering superior product quality. Progressive automation of melting and casting processes has improved productivity and consistency, while the implementation of integrated ERP systems enables real-time decision-making and operational optimization across all functions.

The company's systematic focus on efficiency enhancement has delivered measurable results across multiple dimensions. Fixed cost optimization through enhanced operational scale has improved our cost structure efficiency, while systematic asset productivity improvements have maximized utilization across production facilities. Our continuous improvement programs drive operational leverage and margin expansion, creating sustainable competitive advantages that compound over time.

## FINANCIAL PERFORMANCE ANALYSIS

FY25 represented a landmark year in Baheti Recycling Industries' financial journey, with record-breaking performance across all key metrics. Our revenue achievement of ₹524 crore represents robust 22.2% year-on-year growth, demonstrating our ability to capture market opportunities and convert operational excellence into financial results. The exceptional 5-year compound annual growth rate of 42.52% positions us among India's fastest-growing industrial companies and validates our strategic approach to market development.

The transformation in our profitability profile has been particularly impressive, with EBITDA performance reaching ₹40.6 crore and margins expanding dramatically to 7.75%. This margin expansion, more than doubling from 3.28% in FY21, reflects the powerful operating leverage inherent in our business model as we achieve scale. Our net profit achievement of ₹18 crore represents substantial improvement in bottom-line performance, while strong return metrics on equity and capital employed demonstrate highly efficient capital utilization.



Our financial ratios analysis reveals a healthy and balanced financial structure. Liquidity metrics ensure operational flexibility and growth funding capability, while our balanced debt-equity structure supports expansion plans while maintaining financial stability. Working capital efficiency improvements in debtor and inventory turnover cycles enhance cash generation and reduce funding requirements.

The company's capital allocation strategy reflects our commitment to balanced stakeholder value creation. Strategic CapEx allocation focuses on capacity expansion and technology upgradation that drive long-term competitive advantages. Our maiden dividend declaration demonstrates confidence in sustainable cash generation while maintaining focus on growth investments. The emphasis on balance sheet strengthening ensures robust financial health to support our ambitious

## HUMAN RESOURCES & ORGANIZATIONAL DEVELOPMENT

Baheti Recycling Industries recognizes human capital as the cornerstone of our sustained competitive advantage and transformational growth. Our diverse workforce spans critical functions including metallurgy, production engineering, process R&D, marketing, finance, safety, and compliance, bringing together expertise that enables operational excellence and innovation. Structured training programs and comprehensive skill upgradation initiatives ensure continuous professional development, while clearly defined career advancement pathways across technical and managerial functions support talent retention and motivation.

Our organizational culture is built on the foundation of safety, discipline, and continuous improvement across all operational sites. The ISO 45001 certified safety management systems reflect our commitment to fostering a zero-harm workplace that goes beyond compliance to create an environment where every employee can perform at their best. Preventive risk management, routine safety audits, emergency response preparedness, and comprehensive training across all shifts ensure that safety excellence becomes integral to our operational DNA.

The company's "People First" approach ensures that every employee, from operator to leadership level, is empowered, well-informed, and aligned with Baheti's long-term mission and values. Increased women participation in our commercial and technical teams reflects our commitment to diversity and inclusion, while ongoing digitization of HR functions including performance management, learning modules, and employee engagement systems enhances transparency and organizational effectiveness.

As we evolve from a mid-sized enterprise to a global market player, our HR strategy is being comprehensively redesigned to attract world-class talent in emerging areas such as green metallurgy, process automation, ESG reporting, and digital analytics. This strategic talent acquisition, combined with leadership development programs and innovation culture initiatives, ensures we have the human capital foundation necessary to achieve our Vision 2028 objectives and maintain industry leadership.

## SUSTAINABILITY & ESG LEADERSHIP

Baheti Recycling Industries has established itself as a sustainability leader in India's industrial landscape, recognizing that environmental stewardship and business excellence are inseparable in today's global economy. Our environmental impact is both measurable and substantial, with every tonne of aluminium we recycle saving 95% of the energy required for primary production while preventing significant CO<sub>2</sub> emissions. This environmental benefit, multiplied across our annual production volume, represents thousands of tonnes of emission reductions and conservation of critical natural resources.

Our commitment to renewable energy and carbon neutrality is exemplified by the upcoming 1.2MW DC Solar PV Plant, which will reduce our energy costs by 60% while delivering ₹1.25 crore in annual savings. This investment demonstrates that sustainability initiatives create both environmental value and economic returns, reinforcing our integrated approach to responsible business practices.

Governance excellence remains fundamental to our operations, with robust corporate governance practices ensuring stakeholder confidence and long-term value creation. Our comprehensive risk assessment and mitigation frameworks, combined with proactive adherence to regulatory requirements and industry standards, establish Baheti as a trusted partner for customers, suppliers, and investors alike.

Social responsibility initiatives, including active CSR programs supporting education and social welfare, reflect our commitment to creating shared value for employees, customers, suppliers, and communities. Our industry leadership extends beyond financial performance to include contributions to sector development and best practice sharing, helping elevate standards across the aluminium recycling industry.

## OUTLOOK

Baheti Recycling Industries has articulated an ambitious yet achievable Vision 2028 that positions the company for transformational growth and market leadership. Our revenue target of ₹1,100 crore by FY28 represents more than doubling of our current scale, reflecting both the enormous market opportunities available and our confidence in executing strategic initiatives that drive sustainable growth.

The foundation of this growth strategy rests on systematic capacity expansion, with our ongoing scaling to 34,000 MT by FY26 through advanced TRF installations providing the operational capability to serve expanding customer demand. Market diversification through geographic expansion into South India and European markets, combined with strategic client partnerships, reduces concentration risk while accessing premium market segments with superior pricing power.

Product innovation and development initiatives center on value-added offerings

that command premium margins and serve specialized applications. Our strategic entry into zinc alloys and aluminium billets creates entirely new revenue streams, while our pursuit of aerospace sector certifications opens access to high-precision, high-margin applications. Customer-specific alloying capabilities further differentiate our offerings and strengthen customer relationships through tailored solutions.

Technology and sustainability leadership investments ensure we maintain competitive advantages while building capabilities for future market requirements. Comprehensive automation and digitization of manufacturing processes improve efficiency and quality while reducing dependency on manual operations. Continued investment in sustainable production technologies and renewable energy reinforces our environmental leadership while delivering operational cost advantages.

The alignment of macro tailwinds with our strategic capabilities creates an extraordinary convergence of opportunity. India's continued

economic growth story, the accelerating EV revolution, and increasing sustainability imperatives across industries provide powerful demand drivers for our products and services. The vast untapped potential in India's organized recycling sector, supported by progressive policy frameworks, creates market expansion opportunities that we are uniquely positioned to capture.

Our competitive advantages in technology leadership, quality certifications, and strategic client relationships provide sustainable differentiation in an evolving marketplace. The robust balance sheet and enhanced cash generation capability support aggressive expansion plans while maintaining financial flexibility for opportunistic investments and market developments.

The value creation promise we offer to stakeholders encompasses multiple dimensions of return and impact. Shareholders can expect superior financial returns through profitable growth trajectory and progressive dividend distribution policies. Market leadership establishment in key segments and geographic regions will create long-term competitive

moats and pricing power. Our contribution to India's circular economy and environmental goals generates positive societal impact while building stakeholder trust and brand value.

Innovation excellence through pioneering next-generation recycling technologies and sustainable practices ensures we remain at the forefront of industry evolution while creating new value streams and market opportunities. With our proven track record, strategic clarity, operational excellence, and unwavering commitment to sustainability, Baheti Recycling Industries is not merely prepared for the future—we are actively architecting it.

The next phase of our journey promises unprecedented growth opportunities, market leadership consolidation, and stakeholder value creation in India's dynamic aluminium recycling ecosystem. We are confident that our strategic positioning, operational capabilities, and commitment to excellence will deliver exceptional results as we transform from a successful regional player into a global champion of sustainable metal recycling.







## RISK MANAGEMENT & MITIGATION

Baheti Recycling Industries maintains a comprehensive risk management framework that proactively identifies, assesses, and mitigates potential challenges while positioning the company to capitalize on emerging opportunities. Supply chain security represents a critical focus area, with diversified sourcing strategies reducing dependency risks and ensuring consistent raw material availability across market cycles. Price risk management through hedging mechanisms and flexible pricing models protects margin stability while maintaining customer competitiveness.

Technology risk mitigation involves continuous investment in modern equipment and process upgrades, ensuring we maintain technological leadership and operational efficiency advantages. Regulatory compliance risk is managed through proactive monitoring of policy developments and adaptive strategies that ensure continued adherence to evolving requirements.

Financial risk controls encompass currency management through natural hedging strategies and selective use of financial instruments for forex exposure. Credit risk management through robust customer evaluation and comprehensive credit management systems protects cash flows and reduces bad debt exposure. Liquidity management optimization ensures adequate working capital and cash flow management to support operations and growth initiatives.

Operational excellence risk management includes comprehensive quality assurance systems that ensure consistent product standards and customer satisfaction. Safety management through our zero-harm workplace culture, supported by preventive safety measures and continuous training, protects our most valuable asset—our people. Business continuity planning and robust contingency frameworks ensure operational resilience across various scenarios.

# INDIA'S ALUMINUM RECYCLING BOOM CREATES MASSIVE OPPORTUNITIES

India's secondary aluminum market is growing at 9-11% CAGR compared to just 1-2% for primary aluminum, creating unprecedented opportunities for recycling companies. With mandatory recycled content requirements starting in FY28 and the world's largest infrastructure pipeline driving demand, aluminum recycling companies can capitalize on a perfect storm of regulatory support, technological advancement, and market demand. The sector presents a \$160.47 million market in 2024 projected to grow at 12.6% CAGR - the highest among global markets.

## REGULATORY MANDATES CREATE GUARANTEED DEMAND STREAMS

**The game-changing Extended Producer Responsibility (EPR)** framework effective April 1, 2025, mandates progressive recycling targets reaching 100% by 2028-29 for 18 aluminum product categories. This creates **structural demand for recycling** services through mandatory compliance.

**Mandatory recycled content requirements** begin in FY28 with 5% minimum recycled content, increasing to 10% by FY31 for all aluminum products. **This regulatory framework guarantees long-term revenue** streams through EPR certificate trading systems and compliance contracts with aluminum producers.

The Construction & Demolition Waste Rules targeting India's 150 million tonnes of annual C&D waste (currently only 1% recycled) create additional guaranteed demand streams. With mandatory 25% recycling targets by 2028-29, this represents massive untapped potential worth billions in revenue.

### Strategic advantage:

Companies can secure long-term contracts with aluminum producers needing EPR compliance, creating predictable revenue streams with government backing.





AUTOMOTIVE SECTOR TRANSFORMATION  
DRIVES PREMIUM DEMAND

India's automotive aluminum demand is growing 12-15% annually, accelerated by the electric vehicle revolution and lightweighting mandates. The automotive recycling market is expanding from \$8.24 billion (2023) to \$13.17 billion by 2030 at 9.11% CAGR.

Electric vehicles require 65-80kg aluminum per vehicle compared to conventional vehicles, with aluminum content expected to reach 556 pounds per vehicle by 2030. BEVs average 644 pounds of aluminum, creating substantial end-of-life recovery opportunities.

The sector offers premium pricing for automotive-grade recycled aluminum meeting strict purity standards for safety-critical

applications. Vedanta Aluminum expanded Primary Foundry Alloy capacity by 120 KTPA specifically for automotive applications, indicating strong industry confidence.

**Market dynamics:** Every 1kg aluminum used in EV manufacturing saves ~9kg CO<sub>2</sub> emissions over vehicle lifetime, making recycled aluminum essential for OEM sustainability commitments.





## TECHNOLOGY REVOLUTION ENABLES COMPETITIVE ADVANTAGES

**Advanced sorting technologies** using AI and LIBS (Laser-Induced Breakdown Spectroscopy) now achieve >95% purity levels while processing 3-7 tons/hour. TOMRA's Dynamic LIBS technology distinguishes between aluminum alloys with precision, enabling premium product recovery from mixed scrap streams.

**Deep learning applications** in metals recycling produce high-purity fractions by removing cast aluminum from wrought fractions, creating smelter-ready materials with minimal manual labor. These technologies enable higher belt occupancy and faster processing speeds while maintaining quality standards.

**Energy efficiency improvements** through waste heat recovery systems capture up to 40 MW of extractable heat, achieving natural gas costs as low as 2.5 cents per pound of aluminum output. Recycling uses 95% less energy than primary production, providing significant cost advantages as energy prices rise.

**Competitive positioning:** Companies investing in advanced sorting and AI-driven processing can command premium pricing while reducing operating costs through automation and energy efficiency.





## SUPPLY-DEMAND IMBALANCE CREATES MARKET OPPORTUNITY

**India's aluminum recycling rate of 30-35%** significantly lags the global average of 65-75%, creating enormous improvement potential. With domestic aluminum demand growing 8-10% annually and per capita consumption at only 2.7kg (versus global average of 11kg), the gap represents massive growth runway.

**India imports 1.83 million tonnes of aluminum scrap annually** due to limited domestic generation, making it the world's largest aluminum scrap importer. This import dependency at current 2.5% duty rates (industry seeks zero duties) creates opportunities for companies developing domestic collection networks.

**Secondary aluminum demand growth of 9-11% CAGR** vastly exceeds primary aluminum growth of 1-2%, indicating a fundamental market shift toward recycling. This trend accelerates as carbon regulations tighten and sustainability becomes mandatory rather than voluntary.

**Strategic opportunity:** Companies building domestic scrap collection capabilities can reduce import dependency while capturing higher margins from locally-sourced materials.

## SUSTAINABILITY AND GREEN FINANCE ECOSYSTEM DRIVES PREMIUM VALUATIONS

**Corporate sustainability commitments and ESG** requirements create premium demand for verified recycled aluminum with proper certification and traceability. Aluminum recycling produces 95% lower greenhouse gas emissions compared to primary production, supporting corporate decarbonization goals.

**Green finance ecosystem provides favorable funding** with India's sustainable debt market reaching \$55.9 billion by 2024. Government issued Rs 160 billion in green bonds (2023), while banks offer sustainability-linked lending with performance-based pricing.

**Carbon credit generation potential from recycling operations** creates additional revenue streams beyond material sales. Each tonne of recycled aluminum avoids 14 tonnes of CO<sub>2</sub> emissions compared to primary production, making recycling operations valuable carbon offset generators.

**Certification advantages:** ASI (Aluminum Stewardship Initiative) certification and verified recycled content documentation enable access to premium markets and green finance at favorable terms.

## SECTOR-SPECIFIC OPPORTUNITIES RANK BY IMMEDIATE POTENTIAL

**Packaging sector offers highest immediate returns with established 85% recycling rate**, infinite recyclability, and proven circular economy infrastructure. UBC (Used Beverage Can) recycling commands premium pricing at \$1,338/ton versus \$215/ton for PET alternatives.

**Automotive sector provides highest growth trajectory with EV revolution driving 12-15% annual aluminum demand growth** and premium pricing for automotive-grade recycled materials. Strategic partnerships with OEMs create closed-loop systems with guaranteed supply and demand.

**Construction sector presents massive long-term potential through India's ₹111 lakh crore infrastructure pipeline**, though aluminum's 20-30 year building lifecycle creates delayed scrap generation requiring patient capital strategies.

**Electrical sector maintains steady baseline demand as India's largest aluminum consumer (37% market share)** with renewable energy expansion driving consistent growth in transmission infrastructure applications.

## STRATEGIC POSITIONING FOR MAXIMUM VALUE CAPTURE

**Immediate market entry strategy should focus on EPR service contracts** with aluminum producers, advanced technology investments for automotive-grade processing, and domestic scrap collection network development to reduce import dependency.

**Medium-term competitive advantages emerge through closed-loop partnerships** with high-growth sectors (automotive, packaging), quality certification for premium applications, and geographic expansion to major aluminum-consuming states (Rajasthan, Gujarat, Karnataka).

**Long-term value creation requires circular economy ecosystem integration**, preparation for massive solar panel waste wave post-2030 (19,000 kt projected by 2050), and technology licensing opportunities as India becomes a recycling technology hub.



## CONCLUSION: PERFECT STORM CREATES UNPRECEDENTED

The convergence of regulatory mandates, sector demand growth, technological advancement, supply-demand imbalance, and sustainability trends creates a perfect storm for aluminum recycling companies in India.

With secondary aluminum demand growing 5x faster than primary aluminum and government policies guaranteeing market demand through 2031, companies investing in advanced technology and strategic partnerships can capture disproportionate value in this rapidly expanding market.

The window for market leadership is now - early movers with proper technology, partnerships, and financing can establish dominant positions before the market fully matures. Success requires immediate action on EPR compliance services, technology investments, and strategic partnerships with high-growth end-use sectors.

## INTERNAL CONTROL SYSTEMS, ITS ADEQUACY AND RISK MANAGEMENT

Your Company has an internal control system commensurate with the size, scale, and complexity of its operations. The aim of the internal control system is to manage business risks with a view to enhance shareholder value and safeguard the Company's assets.

Your Company has in place a robust mechanism for internal audits led by with a dedicated Assurance & Control Function comprising specialists. The Internal Auditor is duly appointed by the Audit Committee and Board., viz. M/s. Wadhawan Pandya & Co. for the business. The Audit Committee discusses audit plans and significant audit observations made by the internal auditor for necessary corrective actions. Our internal financial control framework is designed to ensure the accuracy and reliability of our financial and other records.

We have identified and documented key risks and controls for each process related to financial operations and reporting. An extensive programme of internal audits and management reviews supplement the process of the framework.

During the financial year under review, no significant deficiencies/material weaknesses that might impact financial statements have been reported by the Internal Auditor as at the Balance Sheet date.

## FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The discussion covers the financial results and other developments during the year under review in respect of the company's published result. Highlights below are given only for comparison. Financial Highlights for operating performance of financial year 2024-25:

(Rs. In lacs)

Particulars	2024-25	2023-24
Total Income	52,453.87	42,945.04
EBITDA	4,086.57	2,043.61
PBT	2,411.61	928.57
PAT	1,800.98	720.08



MATERIAL DEVELOPMENTS IN HUMAN RESOURCES, INDUSTRIAL RELATIONS, AND HEALTH, SAFETY & ENVIRONMENT

The financial ratios are mentioned as note no. 28 in the notes to accounts section.

The company believes that the human capital is the key contributor for the business growth and competitiveness. This includes not only the employees of the Company, but the skilled labour engaged at our factory units and through sub-contracting.

The number of employees as on 31st March, 2025 was 113 against 242 employees on the pay roll of the company during the previous financial year.

The company has during the year under review maintain excellent industrial relations at all levels. This has ensured that we have a committed and dedicated workforce with a high level of fervor.

Key Financial Ratios for 2024-25 compared with 2023-24

Particulars	2024-25	2023-24
Profitability ratios		
a) Operating profit margin	7.75%	4.81%
b) Net profit margin	3.43%	1.68%
c) Return on net worth	30.46%	17.30%
Working capital ratios		
d) Debtors turnover (days)	42 days	44 days
e) Inventory turnover (days)	81 days	61 days
Gearing ratios		
f) Interest coverage	1.94	1.81
g) Debt / equity	2.41	2.38
Liquidity ratios		
h) Current ratio	1.31	1.30

## NOTICE

**NOTICE** is hereby given that the 31<sup>st</sup> Annual General Meeting ("**AGM**") of members of Baheti Recycling Industries Limited ("**the Company**") (CIN No. L37100GJ1994PLC024001) will be held on **Monday, 29<sup>th</sup> September, 2025** at 4 p.m. (IST) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) to transact the following businesses:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025 including the Audited Balance Sheet as at March 31, 2025, the Statement of Profit and Loss for the year ended on that date and the reports of the Directors and Auditors thereon and in this regard.

To consider and if thought fit, to pass the following resolutions as **Ordinary Resolution**:

**"RESOLVED THAT** the Audited Financial Statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To appoint a director in place of Mr. Yash Shankerlal Shah (DIN: 09527701), who retires by rotation and being eligible, offers himself for re-appointment.

To consider and if thought fit, to pass the following resolutions as **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013, Mr. Yash Shankerlal Shah (DIN: 09527701), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

### SPECIAL BUSINESS:

3. **To ratify the remuneration payable to the Cost Auditors for the financial year 2025-26**

To consider and if thought fit, pass, with or without modifications, the following resolutions as

#### Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company hereby ratifies the remuneration of Rs. 44,000/- (Rupees Forty Four Thousand only) plus applicable taxes and reimbursement out of pocket expenses, to be paid to M/s. Anuj Aggarwal & Co., Cost Accountants (Firm Registration No.: 102409), who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as the Cost Auditors of the Company to conduct the audit of the cost accounting records of the Company for the financial year ending March 31, 2026."

**"RESOLVED FURTHER THAT** the Board or Chief Financial Officer of the Company be and are hereby severally authorised to do all such acts, deeds and things and take all such steps as may be necessary and incidental for giving effect to this resolution."

4. **To increase Managerial Remuneration of Mr. Shankerlal Shah (DIN: 00131715), Whole-Time Director of the Company**

To consider and if thought fit, pass, with or without modifications, the following resolutions as

#### Special Resolution:

**"RESOLVED THAT** in partial modification of the resolution passed by the members of the Company in their Extra-Ordinary General Meeting held on 08<sup>th</sup> March, 2022, for appointment of Mr. Shankerlal Bansilal Shah (DIN: 00131715) as Whole-Time Director of the Company with effect from 07<sup>th</sup> March, 2022 to 06<sup>th</sup> March, 2027, and further in modification of the resolution passed by the members of the

Company at the Annual General Meeting held on 30<sup>th</sup> September, 2024 revising his remuneration on the terms and conditions of remuneration mentioned therein and pursuant to provisions of Section 196, 197 and 198 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, and pursuant to recommendation of the Nomination and Remuneration Committee and the Board of Directors, consent of members of the Company be and is hereby accorded for upward revision of remuneration of Mr. Shankerlal Shah (DIN: 00131715), Whole-Time Director of the Company, as set out in the Explanatory Statement, with effect from 01<sup>st</sup> April, 2025 upto the remainder period of the tenure of his appointment i.e. 06<sup>th</sup> March, 2027.

**RESOLVED FURTHER THAT** except for the revision in the scale of basic salary, all other terms and conditions of appointment and remuneration, as approved earlier by the Members, and which are not dealt with in this Resolution, shall remain unchanged and continue to be effective.

**RESOLVED FURTHER THAT** where in any financial year during the currency of the tenure of the Mr. Shankerlal Bansilal Shah (DIN: 00131715), Whole-Time Director, the Company has no profits or its profits are inadequate, the Company may pay to the Mr. Shankerlal Bansilal Shah (DIN: 00131715), Whole-Time Director, the remuneration as approved by the Members from time to time, as the minimum remuneration by way of salary, perquisites and other allowances, benefits and Performance Pay, subject to receipt of the requisite approvals, if any.

**RESOLVED FURTHER THAT** approval of the Company be and hereby accorded to the Board of Directors of the Company (including any Committee thereof) to revise the basic salary payable to the Mr. Shankerlal Bansilal Shah (DIN: 00131715), Whole-Time Director within the scale of salary as mentioned in the explanatory statement annexed and to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

**5. To increase Managerial Remuneration of Mr. Balkishan Shankerlal Shah (DIN: 03006486), Managing Director of the Company**

To consider and if thought fit, pass, with or without modifications, the following resolutions as

**Special Resolution:**

**"RESOLVED THAT** in partial modification of the resolution passed by the members of the Company in their Extra-Ordinary General Meeting held on 08<sup>th</sup> March, 2022, for appointment of Mr. Balkishan Shankerlal Shah (DIN: 03006486) as Managing Director of the Company with effect from 07<sup>th</sup> March, 2022 to 06<sup>th</sup> March, 2027, and further in modification of the resolution passed by the members of the Company at the Annual General Meeting held on 30<sup>th</sup> September, 2024 revising his remuneration on the terms and conditions of remuneration mentioned therein and pursuant to provisions of Section 196, 197 and 198 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, consent of members of the Company be and is hereby accorded for upward revision of remuneration of Mr. Balkishan Shankerlal Shah (DIN: 03006486), Managing Director of the Company, as set out in the Explanatory Statement, with effect from 01<sup>st</sup> April, 2025 upto the remainder period of the tenure of his appointment i.e. 06<sup>th</sup> March, 2027.

**RESOLVED FURTHER THAT** except for the revision in the scale of basic salary, all other terms and conditions of appointment and remuneration, as approved earlier by the Members, and which are not dealt with in this Resolution, shall remain unchanged and continue to be effective.

**RESOLVED FURTHER THAT** where in any financial year during the currency of the tenure of the Mr. Balkishan Shankerlal Shah (DIN: 03006486), Managing Director, the Company has no profits or its profits are inadequate, the Company may pay to the Mr. Balkishan Shankerlal Shah (DIN: 03006486), Managing Director, the remuneration as approved by the Members from time to time, as the minimum remuneration by way of salary, perquisites and other allowances, benefits and Performance Pay, subject to receipt of the requisite approvals, if any.

**RESOLVED FURTHER THAT** approval of the Company be and hereby accorded to the Board of Directors of the Company (including any Committee thereof) to revise the basic salary payable to the Mr. Balkishan Shankerlal Shah (DIN: 03006486), Managing Director within the scale of salary as mentioned in the explanatory statement annexed and to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

**6. To increase Managerial Remuneration of Mr. Yash Shankerlal Shah (DIN: 09527701), Joint Managing Director of the Company**

To consider and if thought fit, pass, with or without modifications, the following resolutions as

**Special Resolution:**

**"RESOLVED THAT** in partial modification of the resolution passed by the members of the Company in their Extra-Ordinary General Meeting held on 10<sup>th</sup> March, 2022 , for appointment of Mr. Yash Shankerlal Shah (DIN: 09527701) as Joint Managing Director of the Company with effect from 09<sup>th</sup> March, 2022 to 08<sup>th</sup> March, 2027, and further in modification of the resolution passed by the members of the Company at the Annual General Meeting held on 30<sup>th</sup> September, 2024 revising his remuneration on the terms and conditions of remuneration mentioned therein and pursuant to provisions of Section 196, 197 and 198 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, consent of members of the Company be and is hereby accorded for upward revision of remuneration of Mr. Yash Shankerlal Shah (DIN: 09527701), Joint Managing Director of the Company, as set out in the Explanatory Statement, with effect from 01<sup>st</sup> April, 2025 upto the remainder period of the tenure of his appointment i.e. 08<sup>th</sup> March, 2027.

**RESOLVED FURTHER THAT** except for the revision in the scale of basic salary, all other terms and conditions of appointment and remuneration, as approved earlier by the Members, and which are not dealt with in this Resolution, shall remain unchanged and continue to be effective.

**RESOLVED FURTHER THAT** where in any financial year during the currency of the tenure of the Mr. Yash Shankerlal Shah (DIN: 09527701), Joint Managing Director, the Company has no profits or its profits are inadequate, the Company may pay to the Mr. Yash Shankerlal Shah (DIN: 09527701), Joint Managing Director, the remuneration as approved by the Members from time to time, as the minimum remuneration by way of salary, perquisites and other allowances, benefits and Performance Pay, subject to receipt of the requisite approvals, if any.

**RESOLVED FURTHER THAT** approval of the Company be and hereby accorded to the Board of Directors of the Company (including any Committee thereof) to revise the basic salary payable to the Mr. Yash Shankerlal Shah (DIN: 09527701), Joint Managing Director within the scale of salary as mentioned in the explanatory statement annexed and to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."



7. To approve Material Related Party Transaction of providing Personal Guarantee for the credit facilities being availed by Baheti Recycling Industries Limited from Banks/Non-Banking Financial Institutions.

To consider and if thought fit, pass, with or without modifications, the following resolutions as Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Companies Act 2013 read with the Companies (Meeting of Board and its powers) Rules, 2014 and other applicable provisions of the Companies Act, 2013 (the “Act”) read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), as amended from time to time and other applicable laws/statutory provisions, if any (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), and the Company’s policy on Related Party Transactions, and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company entering into a related party transaction by way of obtaining Personal Guarantee in favor of Banks / Non-Banking Financial Institutions (NBFCs) (hereinafter referred to as “Financial Institutions”) for the credit facilities being availed by Baheti Recycling Industries Limited, to an extent of amount of Rs. 200.69 Crores on such terms and conditions as detailed in the Explanatory Statement.

**RESOLVED FURTHER THAT** such guarantee shall remain valid until the date of the next Annual General Meeting of the Company or for a period not exceeding fifteen months from the date of passing of this resolution, whichever is earlier, and shall be provided on such terms and conditions as detailed in the explanatory statement annexed hereto and as may be decided by the Board of Directors of the Company (including any Committee thereof), from time to time, in the best interest of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as “the Board”), which term shall be deemed to include, unless context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) be and are hereby authorised, to execute, deliver and perform such agreements, contracts, deeds and other documents on an ongoing basis and deal with any matters, take necessary steps in the matter as they may in their absolute discretion deem necessary or expedient in order to give effect to this resolution.”

Date: August 30, 2025  
Place: Ahmedabad

For & on behalf of the Board of Directors  
**Baheti Recycling Industries Limited**

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

Sd/-  
**Balkishan Shankerlal Shah**  
Managing Director  
DIN: 03006486

Sd/-  
**Yash Shankerbhai Shah**  
Joint Managing Director  
DIN: 09527701

## NOTES:

1. Pursuant to the General Circular Nos. 20/2020, 14/2020, 17/2020, 21/2021, 19/2021, 02/2021, 02/2022, 09/2023, 09/2024, issued by the Ministry of Corporate Affairs ("MCA") and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 issued by the SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC. The registered office of the Company shall be deemed to be the venue for the AGM.
2. The notice of AGM along with Annual report are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s). Members may note that the Notice and Annual Report will also be available on the Company's website [www.bahetiindustries.com](http://www.bahetiindustries.com), website of stock exchanges i.e., National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com). Members (Demat) who have not registered their email addresses with the Company can get the same registered with the Company by requesting in member updation form by sending an email to [support@purvashare.com](mailto:support@purvashare.com) and submitting duly filled and signed member updation form to the above-mentioned email. Upon verification of the Form the email will be registered with the Company.
3. A Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting is annexed hereto.
4. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a Member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
5. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
6. Since the AGM being held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
7. Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent through electronic mode to those Members whose email addresses are registered with the Company / Depositories, unless any member has requested for physical copy of the same. Members may note that the Notice and Annual Report will also be available on the Company's website at [www.bahetiindustries.com](http://www.bahetiindustries.com), websites of the Stock Exchange i.e., National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) respectively and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com).
8. The Register of Members and Transfer Books of the Company will be closed from **Tuesday, 23rd September, 2025 to Monday, 29th September, 2025** (both days inclusive).
9. SEBI, vide its Circular No. CIR/MRD/DP/10/2013 dated 21<sup>st</sup> March, 2013, made it mandatory for all listed companies to use, either directly or through their RTA, any RBI approved electronic mode of payment like ECS, NECS, NACH etc. for distribution of dividends or providing other cash benefits to the investors.

Accordingly, the members, holding shares in physical form are requested to update their address or provide / update their bank mandate (including details of MICR, IFSC etc.) with the company or its Registrars & Transfer Agents (RTA), Purva Sharegistry India Private Limited by filling form ISR-1 along with original cancelled cheque bearing the name of the Member to RTA or the company.

Members holding shares in dematerialized form are requested to update their bank account details

with their respective Depository Participants ("DP"). The company or Purva Shareregistry cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the DPs of the Members. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in electronic mode.

10. The Register of Directors' and Key Managerial Personnel and their shareholding and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 and all the documents referred to in the accompanying Notice and Explanatory Statement will be available for inspection in electronic mode during the meeting by sending a request via mail well in advance.
11. Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members are requested to update their PAN with their respective Depository Participant(s) (in case of shares held in dematerialized form) and with Purva Share Registry Private Limited in form ISR-1 (in case of holding shares in electronic form).
12. Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form ISR-3 with the company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
13. The NRI members are requested to inform the RTA, immediately of:
  - i. Change in their residential status on return to India for permanent settlement.
  - ii. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
14. In case e-mail ID of a Member is not registered with the Company/ Depository Participant(s) then such Member is requested to register/ update their e-mail addresses with the Depository Participant (in case of shares held in dematerialized form) for receiving all communication including annual report, notices, circulars, etc. from the company electronically.
15. As required under the provisions of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2, brief profile of the Directors proposed for re-appointment at the forthcoming Annual General Meeting and Explanatory Statement of Special Businesses to be transacted at the AGM pursuant to Section 102 of the Companies Act, 2013 is annexed to the notice. The Directors have furnished the requisite consent / declarations for their re-appointment as required under the Companies Act, 2013 and the Rules made there under.
16. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the Circulars through VC, the facility for the appointment of proxies by the members will not be available. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
17. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of AGM. This would enable the Company to compile the information and provide the replies at the AGM.
18. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the

Listing Regulations”), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (“e-voting”) facility provided by CDSL. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialised mode is provided in the instructions for e- voting section which forms part of this Notice. The Board has appointed Mr. Rutul Shukla, Practicing Company Secretary (M. No. F6776 and COP No. 7470), as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.

19. The e-voting period commences on **Friday, September 26, 2025 at 09:00 A.M. (IST) and ends on Sunday, September 28, 2025 at 05:00 P.M. (IST)**. During this period, members holding shares in dematerialized form, as on cut-off date, i.e. as on **Monday, September 22, 2025** may cast their votes electronically. The e-voting module will be disabled by CDSL for voting thereafter. A member will not be allowed to vote again on any resolutions on which vote have already been cast.
20. The facility for voting during the AGM will also be made available. Members present in the AGM through VC/ OAVM and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
21. The Scrutinizer will submit their report to the Chairman of the Company (‘the Chairman’) or to any other person authorised by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting). The result declared along with the Scrutinizer’s report shall be communicated to the stock exchanges, CDSL, and will also be displayed on the Company’s website, [www.bahetiindustries.com](http://www.bahetiindustries.com).
- 22. PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS:**
  1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
  2. 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 MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
  3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
  4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
  5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to



attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.bahetiindustries.com](http://www.bahetiindustries.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e., [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

# 1. THE INTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode

- (i) The voting period begins on **Friday, september 26, 2025 at 09:00 A.M. (IST) and ends on Sunday, September 28, 2025 at 05:00 P.M. (IST)**. During this period, the shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., **Monday, September 22, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) 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.

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding**

securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) 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 to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) 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 or joining virtual meeting &amp; voting during the meeting. 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.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>

Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**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. CDSL and NSDL**

Login Details	Helpdesk Details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 1800 21 09911.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022-4886 7000 and 022-2499 7000

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on "Shareholders" module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  - 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</p> <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>



Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
<b>OR</b> Date of Birth (DOB)	<ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant **Baheti Recycling Industries Limited** on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login

and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [manoj@bahetiindustries.com](mailto:manoj@bahetiindustries.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

## 2. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance **atleast 7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [manoj@bahetiindustries.com](mailto:manoj@bahetiindustries.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [manoj@bahetiindustries.com](mailto:manoj@bahetiindustries.com). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**3. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like 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 [manoj@bahetiindustries.com](mailto:manoj@bahetiindustries.com).
2. For Demat shareholders -, please update your email id & mobile no. with your respective Depository Participant (DP).
- 3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

Date: August 30, 2025  
Place: Ahmedabad

For & on behalf of the Board of Directors  
**Baheti Recycling Industries Limited**

Sd/-  
**Balkishan Shankerlal Shah**  
Managing Director  
DIN: 03006486

Sd/-  
**Yash Shankerbhai Shah**  
Joint Managing Director  
DIN: 09527701

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

## ANNEXURE TO NOTICE

## EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

**Item No. 03: Ratification of remuneration payable to the Cost Auditors for the financial year 2025-26**

The Board, on the recommendation of the Audit Committee, has approved the appointment and recommended remuneration of Anuj Aggarwal & Co., Cost Accountants, to conduct the audit of the cost records of the company for the financial year ending on 31<sup>st</sup> March, 2026.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration of Rs. 44,000/- (Forty-Four Thousand Only) payable to the Cost Auditor has to be approved by the shareholders of the company. The remuneration of the Cost Auditor shall be ratified by the shareholders.

None of the Directors / Key Managerial Personnel of the company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at the Item No. 03 of the accompanying Notice of the AGM.

The Board recommends the Ordinary Resolution set out at Item No. 03 of the Notice for approval by the members.

**Item no. 04: To increase Managerial Remuneration of Mr. Shankerlal Shah, Whole-Time Director of the Company**

Pursuant to recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on 05<sup>th</sup> May, 2025 approved the revision of remuneration payable to Mr. Shankerlal Shah, Whole-Time Director of the Company effective from 01<sup>st</sup> April, 2025, subject to the approval of Members.

Further, the members are requested to authorise the Board to alter and vary the terms and conditions including remuneration and incremental thereof, payable to Mr. Shankerlal Shah, Whole-Time Director from time to time as mentioned below.

The major common terms and conditions of their reappointment are as under:

**I. REMUNERATION:**

**A) Remuneration:** Remuneration by way of salary, dearness allowance, perquisites and other allowances, or any combination thereof which shall not exceed Rs. 7,00,000/- (Rupees Seven Lakhs Only) per month.

**B)** Mr. Shankerlal Shah shall be paid the following remuneration / perquisites w.e.f. 01<sup>st</sup> April, 2025 subject to overall ceiling on managerial remuneration as mentioned hereinabove.

**a) Salary:** Rs. 7,00,000/- (Rupees Seven Lakhs Only) per month;

**b) Perquisites included in salary**

Leave Travel Concession for himself and family once in a year as per rules of Company.

**c) Perquisites not included in salary:** In addition to the salary, Mr. Shankerlal Shah will be entitled to the following perquisites;

1. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income tax Act, 1961.
2. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service;
3. Encashment of leave at the end of the tenure.
4. Free use of Company's Car with Driver for office use.



5. Reimbursement of actual Entertainment expenditure incurred in connection with the business of the Company on production of bills.
  6. Computer and / or Laptop for office use.
- II. The Whole-Time Director shall be entitled to reimbursement of expenses incurred by him in connection with the business of the Company.
- III. The Whole-Time Director shall not, so long as he functions as such, become interested or otherwise concerned directly or through his spouse and/or minor children in any business with the Company without the prior approval of the Central Government.
- IV. **DUTIES:**
- Mr. Shankerlal Shah must devote adequate time and attention to the Company's business. Mr. Shankerlal Shah must always comply with the directions given and regulations made by the Board and he will faithfully serve the Company and use his best endeavors to promote its interests.
- V. **TERMINATION:**
- The Company or Mr. Shankerlal Shah may bring to an end this Agreement before its term is over by giving a notice of the intention to terminate is come into effect. If such notice is given, the Agreement will come to an end when the 3 months' notice period is over.
- As per the provisions of Sections 196, 197 and all other applicable provisions, if any, of the Companies Act, 2013 consent of the Company accorded by Special Resolution is necessary for holding office as Whole-Time Director of the Company on remuneration.
- The terms and conditions mentioned in the above explanatory statement may be treated as abstract of the terms and conditions under the respective provisions of the Companies Act, 2013.
- As per the Sub-clause B (iv) of Part II Section II of Schedule V, the company is required to furnish the following information in the Explanatory Statement;

## GENERAL INFORMATION:

No	PARTICULARS	DETAILS	
1.	Nature of Industry	Recycling of Aluminium Scrap (Mfg.)	
2.	Date or expected date of commencement of Commercial Production.	Not Applicable	
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 indications.	<b>31-03-2025 (Rs. in Lakhs)</b>	<b>31-03-2024 (Rs. in Lakhs)</b>
	Sales (Net of Excise)	52,430.68	42,934.49
	Net Profit before Tax	2,411.61	928.57
	Net Profit After Tax	1,800.98	720.08
5.	Foreign investments or collaborators, if any.	Not Applicable	

## I. INFORMATION ABOUT THE APPOINTEE:

No	PARTICULARS	DETAILS
1.	Background Details	He is looking after strategic and top management of the Company
2.	Past Remuneration / Perquisites	4,00,000/- per month
3.	Recognition or Awards	-
4.	Job Profile and his Suitability	He is responsible for Management Decision, Project Development, Finance and the overall performance of the company
5.	Remuneration/perquisites proposed	<p>A) <b>Remuneration:</b> Remuneration by way of salary, dearness allowance, perquisites and other allowances, or any combination thereof which shall not exceed Rs. 7,00,000/- (Rupees Seven Lakhs Only) per month.</p> <p>B) Mr. Shankerlal Shah shall be paid the following remuneration / perquisites w.e.f 01<sup>st</sup> April, 2025 subject to overall ceiling on managerial remuneration as mentioned hereinabove.</p> <p><b>a) Salary :</b> Rs. 7,00,000/- (Rupees Seven Lakhs Only) per month;</p> <p><b>b) Perquisites included in salary</b></p> <p>Leave Travel Concession for himself and family once in a year as per rules of Company.</p> <p><b>c) Perquisites not included in salary:</b> In addition to the salary, Mr. Shankerlal Shah will be entitled to the following perquisites;</p> <ol style="list-style-type: none"> <li>1. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income tax Act, 1961.</li> <li>2. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service;</li> <li>3. Encashment of leave at the end of the tenure.</li> <li>4. Free use of Company's Car with Driver for office use.</li> <li>5. Reimbursement of actual Entertainment expenditure incurred in connection with the business of the Company on production of bills.</li> <li>6. Computer and / or Laptop for office use.</li> </ol>
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)	The proposed is reasonable considering the industry comparable and future growth of the Company.

7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any,	Mr. Shankerlal Shah is a director of Company and is holding 29,99,125 Equity shares of the Company in his individual Capacity.
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**II. OTHER INFORMATION:**

No	PARTICULARS	DETAILS
1.	Reasons of loss or inadequate profits	N.A.
2.	Steps taken or proposed to be taken for improvement.	N.A.
3.	Expected increase in productivity and profits in measurable terms	N.A.

**III. DISCLOSURES:**

No	PARTICULARS	DETAILS
1.	All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors	N.A.
2.	Details of fixed component and performance linked incentives along with the performance criteria	N.A.
3.	Service contracts, notice period, severance fees.	N.A.
4.	Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable	N.A.

Resolution of the Board of Directors appointing Mr. Shankerlal Shah as Whole-Time Director and other relevant documents of appointment are open for inspection at the Registered Office of the Company between 11.00 A. M. to 5.00 P. M. on any working day prior to the date of the Annual General Meeting.

Your Board recommends this resolution for your approval.

Mr. Shankerlal Shah and his relatives may be deemed to be interested in the resolutions set out respectively at Item No. 04 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise.

**Item no. 05: To increase Managerial Remuneration of Mr. Balkishan Shankerlal Shah, Managing Director of the Company**

Pursuant to recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on 05<sup>th</sup> May, 2025 approved the revision of remuneration payable to Mr. Balkishan Shankerlal Shah, Managing Director of the Company effective from 01<sup>st</sup> April, 2025, subject to the approval of Members.

Further, the members are requested to authorise the Board to alter and vary the terms and conditions including remuneration and incremental thereof, payable to Mr. Balkishan Shankerlal Shah, Managing Director from time to time as mentioned below.

The major common terms and conditions of their reappointment are as under:

**I. REMUNERATION:**

**A) Remuneration:** Remuneration by way of salary, dearness allowance, perquisites and other allowances, or any combination thereof which shall not exceed Rs. 7,00,000/- (Rupees Seven Lakhs Only) per month.

**B)** Mr. Balkishan Shankerlal Shah shall be paid the following remuneration / perquisites w.e.f. 01<sup>st</sup> April, 2025 subject to overall ceiling on managerial remuneration as mentioned hereinabove.

**a) Salary:** Rs. 7,00,000/- (Rupees Seven Lakhs Only) per month;

**b) Perquisites included in salary**

Leave Travel Concession for himself and family once in a year as per rules of Company.

**c) Perquisites not included in salary:** In addition to the salary, Mr. Balkishan Shankerlal Shah will be entitled to the following perquisites;

1. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income tax Act, 1961.
2. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service;
3. Encashment of leave at the end of the tenure.
4. Free use of Company's Car with Driver for office use.
5. Reimbursement of actual Entertainment expenditure incurred in connection with the business of the Company on production of bills.
6. Computer and / or Laptop for office use.

II. The Managing Director shall be entitled to reimbursement of expenses incurred by him in connection with the business of the Company.

III. The Managing Director shall not, so long as he functions as such, become interested or otherwise concerned directly or through his spouse and/or minor children in any business with the Company without the prior approval of the Central Government.

**IV. DUTIES:**

Mr. Balkishan Shankerlal Shah must devote adequate time and attention to the Company's business. Mr. Balkishan Shankerlal Shah must always comply with the directions given and regulations made by the Board and he will faithfully serve the Company and use his best endeavors to promote its interests.

**V. TERMINATION:**

The Company or Mr. Balkishan Shankerlal Shah may bring to an end this Agreement before its term is over by giving a notice of the intention to terminate is come into effect. If such notice is given, the Agreement will come to an end when the 3 months' notice period is over.

As per the provisions of Sections 196, 197 and all other applicable provisions, if any, of the Companies Act, 2013 consent of the Company accorded by Special Resolution is necessary for holding office as Managing Director of the Company on remuneration.

The terms and conditions mentioned in the above explanatory statement may be treated as abstract of the terms and conditions under the respective provisions of the Companies Act, 2013.

As per the Sub-clause B (iv) of Part II Section II of Schedule V, the company is required to furnish the following information in the Explanatory Statement;

**GENERAL INFORMATION:**

No	PARTICULARS	DETAILS
1.	Nature of Industry	Recycling of Aluminium Scrap (Mfg.)
2.	Date or expected date of commencement of Commercial Production.	Not Applicable
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 indications.	31-03-2025 (Rs. in Lakhs)	31-03-2024 (Rs. in Lakhs)
	Sales (Net of Excise)	52,430.68	42,934.49
	Net Profit before Tax	2,411.61	928.57
	Net Profit After Tax	1,800.98	720.08
5.	Foreign investments or collaborators, if any.	Not Applicable	

**I. INFORMATION ABOUT THE APPOINTEE:**

No	PARTICULARS	DETAILS
1.	Background Details	He is looking after strategic and top management of the Company
2.	Past Remuneration / Perquisite	4,00,000/- per month
3.	Recognition or Awards	-
4.	Job Profile and his Suitability	He is responsible for Management Decision, Project Development, Finance and the overall performance of the company
5.	Remuneration/perquisites proposed	<p><b>A) Remuneration:</b> Remuneration by way of salary, dearness allowance, perquisites and other allowances, or any combination thereof which shall not exceed Rs. 7,00,000/- (Rupees Seven Lakhs Only) per month.</p> <p><b>B) Mr. Balkishan Shankerlal Shah shall be paid the following remuneration / perquisites w.e.f 01<sup>st</sup> April, 2025 subject to overall ceiling on managerial remuneration as mentioned hereinabove.</b></p> <p><b>a) Salary :</b> Rs. 7,00,000/- (Rupees Seven Lakhs Only) per month;</p> <p><b>b) Perquisites included in salary</b></p> <p>Leave Travel Concession for himself and family once in a year as per rules of Company.</p> <p><b>c) Perquisites not included in salary:</b> In addition to the salary, Mr. Balkishan Shankerlal Shah will be entitled to the following perquisites;</p> <ol style="list-style-type: none"> <li>1. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income tax Act, 1961.</li> <li>2. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service;</li> <li>3. Encashment of leave at the end of the tenure.</li> <li>4. Free use of Company's Car with Driver for office use.</li> <li>5. Reimbursement of actual Entertainment expenditure incurred in connection with the business of the Company on production of bills.</li> <li>6. Computer and / or Laptop for office use.</li> </ol>

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)	The proposed is reasonable considering the industry comparable and future growth of the Company.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any,	Mr. Balkishan Shankerlal Shah is a director of Company and is holding 15,00,000 Equity shares of the Company in his individual Capacity.

## II. OTHER INFORMATION:

No	PARTICULARS	DETAILS
1.	Reasons of loss or inadequate profits	N.A.
2.	Steps taken or proposed to be taken for improvement.	N.A.
3.	Expected increase in productivity and profits in measurable terms	N.A.

## III. DISCLOSURES:

No	PARTICULARS	DETAILS
1.	All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors	N.A.
2.	Details of fixed component and performance linked incentives along with the performance criteria	N.A.
3.	Service contracts, notice period, severance fees.	N.A.
4.	Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable	N.A.

Resolution of the Board of Directors appointing Mr. Balkishan Shankerlal Shah as Managing Director and other relevant documents of appointment are open for inspection at the Registered Office of the Company between 11.00 A. M. to 5.00 P. M. on any working day prior to the date of the Annual General Meeting.

Your Board recommends this resolution for your approval.

Mr. Balkishan Shankerlal Shah and his relatives may be deemed to be interested in the resolutions set out respectively at Item No. 05 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise.

### Item no. 06: To increase Managerial Remuneration of Mr. Yash Shankerlal Shah, Joint Managing Director of the Company

Pursuant to recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on 05<sup>th</sup> May, 2025 approved the revision of remuneration payable to Mr. Yash Shankerlal Shah, Joint Managing Director of the Company effective from 01<sup>st</sup> April, 2025, subject to the approval of Members.

Further, the members are requested to authorise the Board to alter and vary the terms and conditions including remuneration and incremental thereof, payable to Mr. Yash Shankerlal Shah, Joint Managing Director from time to time as mentioned below.

The major common terms and conditions of their remuneration are as under:

**I. REMUNERATION:**

**A) Remuneration:** Remuneration by way of salary, dearness allowance, perquisites and other allowances, or any combination thereof which shall not exceed Rs. 7,00,000/- (Rupees Seven Lakhs Only) per month.

**B)** Mr. Yash Shankerlal Shah shall be paid the following remuneration / perquisites w.e.f. 01<sup>st</sup> April, 2025 subject to overall ceiling on managerial remuneration as mentioned hereinabove.

**a) Salary:** Rs. 7,00,000/- (Rupees Seven Lakhs Only) per month;

**b) Perquisites included in salary**

Leave Travel Concession for himself and family once in a year as per rules of Company.

**c) Perquisites not included in salary:** In addition to the salary, Mr. Yash Shankerlal Shah will be entitled to the following perquisites;

1. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income tax Act, 1961.
2. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service;
3. Encashment of leave at the end of the tenure.
4. Free use of Company's Car with Driver for office use.
5. Reimbursement of actual Entertainment expenditure incurred in connection with the business of the Company on production of bills.
6. Computer and / or Laptop for office use.

**II.** The Joint Managing Director shall be entitled to reimbursement of expenses incurred by him in connection with the business of the Company.

**III.** The Joint Managing Director shall not, so long as he functions as such, become interested or otherwise concerned directly or through his spouse and/or minor children in any business with the Company without the prior approval of the Central Government.

**IV. DUTIES:**

Mr. Yash Shankerlal Shah must devote adequate time and attention to the Company's business. Mr. Yash Shankerlal Shah must always comply with the directions given and regulations made by the Board and he will faithfully serve the Company and use his best endeavors to promote its interests.

**V. TERMINATION:**

The Company or Mr. Yash Shankerlal Shah may bring to an end this Agreement before its term is over by giving a notice of the intention to terminate is come into effect. If such notice is given, the Agreement will come to an end when the 3 months' notice period is over.

As per the provisions of Sections 196, 197 and all other applicable provisions, if any, of the Companies Act, 2013 consent of the Company accorded by Special Resolution is necessary for holding office as Managing Director of the Company on remuneration.

The terms and conditions mentioned in the above explanatory statement may be treated as abstract of the terms and conditions under the respective provisions of the Companies Act, 2013.

As per the Sub-clause B (iv) of Part II Section II of Schedule V, the company is required to furnish the following information in the Explanatory Statement;

## GENERAL INFORMATION:

No	PARTICULARS	DETAILS	
1.	Nature of Industry	Recycling of Aluminium Scrap (Mfg.)	
2.	Date or expected date of commencement of Commercial Production.	Not Applicable	
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 indications.	31-03-2025 (Rs. in Lakhs)	31-03-2024 (Rs. in Lakhs)
	Sales (Net of Excise)	52,430.68	42,934.49
	Net Profit before Tax	2,411.61	928.57
	Net Profit After Tax	1,800.98	720.08
5.	Foreign investments or collaborators, if any.	Not Applicable	

## I. INFORMATION ABOUT THE APPOINTEE:

No	PARTICULARS	DETAILS
1.	Background Details	He is looking after strategic and top management of the Company
2.	Past Remuneration / Perquisites	4,00,000/- per month
3.	Recognition or Awards	-
4.	Job Profile and his Suitability	He is responsible for Management Decision, Project Development, Finance and the overall performance of the company



5.	Remuneration/perquisites proposed	<p>A) <b>Remuneration:</b> Remuneration by way of salary, dearness allowance, perquisites and other allowances, or any combination thereof which shall not exceed Rs. 7,00,000/- (Rupees Seven Lakhs Only) per month.</p> <p>B) Mr. Yash Shankerlal Shah shall be paid the following remuneration / perquisites w.e.f 01<sup>st</sup> April, 2025 subject to overall ceiling on managerial remuneration as mentioned hereinabove.</p> <p><b>a) Salary :</b> Rs. 7,00,000/- (Rupees Seven Lakhs Only) per month;</p> <p><b>b) Perquisites included in salary</b></p> <p>Leave Travel Concession for himself and family once in a year as per rules of Company.</p> <p><b>c) Perquisites not included in salary:</b> In addition to the salary, Mr. Yash Shankerlal Shah will be entitled to the following perquisites;</p> <ol style="list-style-type: none"> <li>1. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income tax Act, 1961.</li> <li>2. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service;</li> <li>3. Encashment of leave at the end of the tenure.</li> <li>4. Free use of Company's Car with Driver for office use.</li> <li>5. Reimbursement of actual Entertainment expenditure incurred in connection with the business of the Company on production of bills.</li> <li>6. Computer and / or Laptop for office use.</li> </ol>
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)	The proposed is reasonable considering the industry comparable and future growth of the Company.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any,	Mr. Yash Shankerlal Shah is a director of Company and is holding 15,00,000 Equity shares of the Company in his individual Capacity.

## II. OTHER INFORMATION:

No	PARTICULARS	DETAILS
1.	Reasons of loss or inadequate profits	N.A.
2.	Steps taken or proposed to be taken for improvement.	N.A.

3.	Expected increase in productivity and profits in measurable terms	N.A.
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### III. DISCLOSURES:

No	PARTICULARS	DETAILS
1.	All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors	N.A.
2.	Details of fixed component and performance linked incentives along with the performance criteria	N.A.
3.	Service contracts, notice period, severance fees.	N.A.
4.	Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable	N.A.

Resolution of the Board of Directors appointing Mr. Yash Shankerlal Shah as Joint Managing Director and other relevant documents of appointment are open for inspection at the Registered Office of the Company between 11.00 A. M. to 5.00 P. M. on any working day prior to the date of the Annual General Meeting.

Your Board recommends this resolution for your approval.

Mr. Yash Shankerlal Shah and his relatives may be deemed to be interested in the resolutions set out respectively at Item No. 06 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise.

#### **Item no. 07: To approve Material Related Party Transaction of providing Personal Guarantee for the credit facilities being availed by Baheti Recycling Industries Limited from Banks/ Non-Banking Financial Institutions.**

Pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), material related party transactions require approval of the shareholders through ordinary resolution.

In order to meet its working capital requirements and to facilitate smooth execution of projects, Baheti Recycling Industries Limited ("the Company") has availed both fund-based and non-fund-based credit facilities from various Banks/Non-Banking Financial Institutions ("the Financial Institutions").

**Fund-Based Facilities:** The Company has availed fund-based working capital and term loan facilities aggregating up to an extent of Rs. 193.69 Crores. These facilities are in the nature of direct borrowings to meet working capital and capital expenditure requirements.

**Non-Fund Based Facilities:** The Company has also availed non-fund based credit facilities aggregating up to an extent of Rs. 7 Crores, under which Financial Institutions issues on behalf of the Company instruments such as bank guarantees, performance guarantees, letters of credit, bid bonds, etc., in favour of various customers, government authorities, and other stakeholders, as required for the execution of projects.

The particulars of the respective credit facilities availed from various Financial Institutions forming part of the aggregate sanctioned limits to are detailed as follows:

(Rs. In Crores)

FACILITY	FUND BASED SANCTION LIMIT
Axis Bank - Cash Credit Facility	50.00
Axis Bank -TATA Channal Financing Facility	15.00
Axis Bank - ECLGS	2.79
Federal Bank - Cash credit Facility	27.00

Federal Bank - Term Loan	5.00
HDFC - Cash Credit Facility	40.00
Kotak Mahindra Bank - LAP	4.10
Kotak Mahindra Bank - LAP	5.80
BAJAJ FINANCE LTD. Bill Discounting Facility	20.00
HSBC Ltd - Bill Discounting Facility	15.00
Ratnafin Capital Private Limited	5.00
Mizuhu Capsave Finance Private Limited	4.00
<b>TOTAL</b>	<b>193.69</b>

(Rs. In Crores)

<b>FACILITY</b>	<b>NON-FUND BASED SANCTION LIMIT</b>
LCBD-AXIS BANK LIMITED	2.00
LCBD-FEDRAL BANK LIMITED	5.00
<b>TOTAL</b>	<b>7.00</b>

The above credit facilities are secured inter alia by:

- Charge on the current assets of the Company,
- Charge on immovable properties of the Company, and
- Personal Guarantees extended by the Promoters, namely:
  1. Mr. Yash Shankerlal Shah – Joint Managing Director,
  2. Mr. Balkishan Shankerlal Shah – Managing Director,
  3. Mr. Shankerlal Bansilal Shah – Whole-Time Director.

It is further noted that the Promoters, namely Mr. Yash Shankerlal Shah, Mr. Balkishan Shankerlal Shah and Mr. Shankerlal Bansilal Shah together hold an ultimate and direct shareholding of 57.87% in the Company and, in their capacity as Promoters and Directors, have extended the above-mentioned personal guarantees to SBI for the sanction of such facilities.

Under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read together with Circular dated 8th April, 2022 as issued by the Securities and Exchange Board of India 'Material Related Party Transaction' has been defined to include transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeding Rs. 1000 crores or 10% (ten percent) of the annual consolidated turnover, as per the last audited financial statement of the Company, whichever is lower and that material related party transactions must have prior approval of the members of the Company by way of a Resolution which shall remain valid upto the date of the next AGM for a period not exceeding fifteen months.

Further, all related party transactions of the Company are undertaken after obtaining prior approval of the Audit Committee. The Audit Committee of the Company currently comprises only independent directors. All related party transactions as set out in this Notice have been unanimously approved by the Audit Committee after satisfying itself that the related party transactions are at arm's length and in the ordinary course of business.

The Audit Committee has, on the basis of relevant details provided by the management as required by the law, reviewed and approved the said transaction(s), subject to approval of the Members of the Company and are in accordance with the Related Party Policy of the Company.

The Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the said resolutions.

The Board of Directors recommend the said resolutions, as set out in item no. 07 of this Notice, for your approval.

Mr. Yash Shankerlal Shah, Mr. Balkishan Shankerlal Shah and Mr. Shankerlal Bansilal Shah and their relatives are deemed to be concerned or interested in these resolutions. None of the other Directors, Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise, in the proposed resolutions, as set out in Item no. 07 of this Notice.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/ PoD2/CIR/P/0155 dated November 11, 2024 ("SEBI Master Circular") are given annexure to this Notice.

For & on behalf of the Board of Directors

**Baheti Recycling Industries Limited**

Date: August 30, 2025  
Place: Ahmedabad

Sd/-  
**Balkishan Shankerlal Shah**  
Managing Director  
DIN: 03006486

Sd/-  
**Yash Shankerbhai Shah**  
Joint Managing Director  
DIN: 09527701

**Registered Office:**

A/2/3, L R Appartment,  
Opp. Police Commissioner Office,  
Shahibaug, Ahmedabad-380004



**ADDITIONAL DETAILS FOR RELATED PARTY TRANSACTIONS PURSUANT TO LISTING REGULATIONS**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Resolution No. 7</b>
1.	Name of the related party, its relationship with the Company including nature of concern or interest	Mr. Yash Shankerlal Shah, Mr. Balkishan Shankerlal Shah and Mr. Shankerlal Bansilal Shah
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Yash Shankerlal Shah, Joint Managing Director, Mr. Balkishan Shankerlal Shah, Managing Director and Mr. Shankerlal Bansilal Shah, Whole-Time Director (Collectively known as "Promoters"). They are the Promoters of the Company.
3.	Type of proposed transaction and amount	<p>Providing Personal Guarantee of the Promoters in favour of Financial Institutions for securing credit facilities being availed by the Company for an amount aggregating up to an extent to Rs. 200.69 Crores.</p> <p>Promoter will provide Personal Guarantee for whole credit facility amount.</p> <p>The approval will be valid from this AGM till the next AGM or for a period of fifteen months, whichever is earlier in accordance with the terms and conditions of the contract/agreement for the below mentioned amounts</p>
4.	Material terms and particulars of proposed transaction	<p>In order to meet its working capital requirements and to facilitate smooth execution of projects, Baheti Recycling Industries Limited ("the Company") has availed both fund-based and non-fund-based credit facilities from financial Institutions.</p> <p>Fund-Based Facilities: Rs. 193.69 Crore</p> <p>Non-Fund-Based Facilities: Rs. 7 Crores</p> <p>The details of the credit facilities availed by the Company are mentioned above in the explanatory statement.</p> <p>Mr. Yash Shankerlal Shah, Mr. Balkishan Shankerlal Shah and Mr. Shankerlal Bansilal Shah together hold an ultimate and direct shareholding of 57.87% in the Company and, in their capacity as Promoters and Directors, have extended the personal guarantees to Financial Institutions for the above-mentioned sanction of such facilities.</p>
5.	Value of the proposed transaction	The monetary value of the transactions mentioned at point (3) above is estimated Rs. 200.69 Crores
6.	Justification as to why the RPT is in the interest of the listed entity	For continuity of existing credit lines and to avoid any disruption in business operations, it is essential for the Company to secure banking facilities through the personal guarantees provided by the Promoters. While the Company remains the primary obligor to the banks for repayment of all obligations, the Promoters' personal guarantees serve as an additional security and assurance to the lending bank. Such guarantees provide confidence to the banks regarding the promoters' continued commitment to the Company's financial discipline and long-term stability, thereby facilitating the sanction of fund-based and non-fund-based limits at competitive terms and in the overall interest of the Company and its stakeholders.
7.	Percentage of the Company's consolidated turnover	38.28%

8.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Not Applicable
	(i) details of the source of funds in connection with the proposed transaction	Not Applicable
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	Not Applicable
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
9.	A copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable
10.	Any other information relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

**Annexure to the Explanatory Statement pursuant to Regulation 36 of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, information about the Directors proposed to be Appointed / Re-Appointed is furnished below:**

<b>Name of the Director</b>	<b>Mr. Shankerlal Bansilal Shah</b>	<b>Mr. Balkishan Shankerlal Shah</b>	<b>Mr. Yash Shankerlal Shah</b>
Directors Identification Number (DIN)	00131715	03006486	09527701
Nationality	Indian	Indian	Indian
Date of Birth and Age	17/02/1966 59 years	10/07/1988 37 years	30/07/1993 32 years
Qualification	Higher Secondary	B. Com, PGDM	B. Com, PGDM
Experience and Expertise	Mr. Shankerlal Bansilal Shah is the Chairman and Whole Time Director of our Company. He has been on the Board since incorporation. He is a visionary entrepreneur and has played a pivotal role in expanding business operations of our Company. He has a work experience of more than 35 years in the metal industry. He currently looks after the overall management and administration of the Company Under his guidance, our Company has witnessed continuous growth.	Mr. Balkishan Shankerlal Shah is the Managing Director of our Company. He has completed his Bachelor of Commerce from Gujarat University in 2008 and post Graduate Program in Management (Family Managed Business) from S.P. Jain Institute of Management and Research, Mumbai in 2010. He has an experience of around 10 years in the metal industry. He currently overseas and controls the production and purchase operations of our Company. Under his guidance, our Company has witnessed continuous growth.	Mr. Yash Shankerbhai Shah is the Joint Managing Director of our Company. He has completed his Bachelor of Commerce from Ahmedabad University in 2014 and post Graduate Program in Global Family Managed Business from SP Jain School of Global Management in 2016. He has an experience of around 6 years in the metal industry. He currently overseas and controls the marketing and finance operations of our Company. Under his guidance, our Company has witnessed continuous growth.
Date of first Appointment on the Board of the Company	28/12/1994	10/10/2017	07/03/2022
Shareholding in the Company	29,99,125 Equity Shares	15,00,000 Equity Shares	15,00,000 Equity Shares
List of Directorship held in other companies	None		
Membership / Chairmanship in Committees of other companies as on date	None		

Relationships between Directors inter-se	Relative of Mr. Balkishan Shankerlal Shah, Managing Director, Mr. Yash Shankerbhai Shah, Joint Managing Director and Mrs. Ayushi Yash Shah, Director of the Company	Relative of Mr. Shankerlal Shah, Whole-Time Director, Mr. Yash Shankerbhai Shah, Joint Managing Director and Mrs. Ayushi Yash Shah, Director of the Company	Relative of Mr. Balkishan Shankerlal Shah, Managing Director, Mr. Shankerbhai Shah, Whole-Time Director and Mrs. Ayushi Yash Shah, Director of the Company
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## DIRECTORS' REPORT

Dear Shareholders,

Your directors are pleased to present the Annual Report together the Audited Financial Statements of your Company for the financial year ended **March 31, 2025**:

### FINANCIAL PERFORMANCE

The Audited Financial Statements of your Company as of March 31, 2025 have been prepared in accordance with the relevant applicable Accounting Standards, Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), and the applicable of the Companies Act, 2013 ("**Act**").

(Rs. in Lakhs except EPS)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Operations	52,430.68	42,934.49
Other Income	23.19	10.55
<b>Total Revenue</b>	<b>52,453.87</b>	<b>42,945.04</b>
Earnings Before Interest, Depreciation and Amortization Expense and Taxes	4,086.57	2,043.61
Less:- A) Finance Cost	1,529.09	1,011.69
Less:- B) Depreciation and Amortization Expense	145.87	103.35
<b>Profit / (Loss) before Extra-Ordinary Items and tax</b>	<b>2,411.61</b>	<b>928.57</b>
Add/(Less): Extra-Ordinary Item	-	-
<b>Profit/(Loss) after Extra Ordinary Items and before tax</b>	<b>2,411.61</b>	<b>928.57</b>
Total Tax Expense	610.63	208.48
<b>Profit / (Loss) After Tax</b>	<b>1,800.98</b>	<b>720.08</b>
Earnings Per Share	17.37	6.94
Basic / Diluted (Amount in Rs.)		

### PERFORMANCE REVIEW & STATE OF COMPANY'S AFFAIRS:

For the year ended 31<sup>st</sup> March, 2025 the company has achieved a Revenue of Rs. 52,430.68 Lacs, and it has shown the uptrend by 22.11% over the last year of Rs. 42,934.49 Lacs. The profit after tax for the year was Rs. 1800.98 Lacs, registering the uptrend growth of 150.11% over the profit of Rs. 720.08 Lacs in Financial Year 2023-24.

### DETAILS OF SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANIES

Company does not have any Subsidiary, Joint venture or Associate Company.

### CHANGE IN NATURE OF BUSINESS

During the financial year ended March 31, 2025, there has been no change in the Company's nature of business.

### TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3)(J) OF THE COMPANIES ACT, 2013

The Board of Directors of the Company has decided not to transfer any amount to the Reserves for the year under review.

### LOANS, GUARANTEES AND INVESTMENTS

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.

**SHARE CAPITAL STRUCTURE OF THE COMPANY**

During the year under review, the Company has not increased its Authorised Share Capital and Paid-Up Capital in compliance with applicable provisions of the Act, year-end share capital is mentioned hereunder:

**a) Authorized Capital:**

Rs. 10,50,00,000/- (Rupees Ten Crore Fifty Lakhs Only) divided into 1,05,00,000 (One Crore Five Lakhs) Equity Shares of Rupees 10 /- each.

**b) Issued Capital, Subscribed and Paid-up Capital:**

Rs. 10,36,85,300/- (Rupees Ten Crore Thirty-Six Lakhs Eighty-Five Thousand Three Hundred Only) divided into 1,03,68,530 (One Crore Three Lakh Sixty Eight Thousand Five Hundred Thirty) Equity Shares of Rupees 10 /- each.

**DIVIDEND**

The Board of Directors of your Company ("Board"), after considering the relevant circumstances holistically has decided that it would be prudent not to recommend any dividend for the year under review.

**TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

**DIRECTORS' RESPONSIBILITY STATEMENT**

Your Company's Directors make the following statement pursuant to Sections 134(3)(c) and 134(5) of the Act, which is to the best of their knowledge and belief and according to the information and explanations obtained by them:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed to the extent applicable to the Company and there are no material departures;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the Company for that period;
- c) The Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a going concern basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**BOARD OF DIRECTORS, BOARD & COMMITTEE MEETINGS AND KEY MANAGERIAL PERSONNEL****• BOARD COMPOSITION**

The Company has a balanced board with optimum combination of executive and non-executive directors including independent directors, which plays a crucial role in board processes and provides independent judgment on issues of strategy and performance. The board of directors of the Company consist of eminent individuals from diverse fields having experience and expertise in their respective fields. As on March 31, 2025, board comprises of 6 (six) directors out of which 3 (three) are executive directors, 3 (Three) are non-executive directors including 2 (Two) independent directors. Independent Directors are appointed in compliance with the applicable provisions of the Act, as amended

from time to time. The maximum tenure of the independent directors is in compliance with the Act.

None of the directors on the board holds the directorship in more than 20 (twenty) companies and out of them none of the directors holds the directorship in more than 10 (ten) public companies at a time, pursuant to Section 165 of the Act.

The table below gives the composition of the Board and the directorships held by each of the directors of the Company at the end of Financial Year 2024-25:

<b>Name of Director</b>	<b>Category</b>	<b>Date of Appointment</b>	<b>Number of Shares held in the Company</b>
Mr. Balkishan Shankerlal Shah Managing Director (DIN: 03006486)	Promoter Executive	10/10/2017	15,00,000
Mr. Yash Shankerbhai Shah Joint Managing Director (DIN: 09527701)	Promoter Executive	07/03/2022	15,00,000
Mr. Shankerlal Bansilal Shah Whole-Time Director (DIN: 00131715)	Promoter Executive	28/12/1994	29,99,125
Mrs. Ayushi Yash Shah Director (DIN: 09527729)	Promoter Group Non-Executive Director	07/03/2022	3,31,990
Mr. Satya Narain Mittal Director (DIN: 09533705)	Non-Executive (Independent)	25/03/2022	-
Mr. Jaimish Govindbhai Patel Director (DIN: 09647742)	Non-Executive (Independent)	27/06/2022	-

As on March 31, 2025, none of the Directors of the Company were related to each other except Mr. Balkishan Shankerlal Shah, Managing Director, Mr. Yash Shankerbhai Shah, Joint Managing Director, Mr. Shankerlal Bansilal Shah, Whole-Time Director and Mrs. Ayushi Yash Shah, Director who are related to each other as per the provisions of the Act.

#### • **MEETINGS OF THE BOARD OF DIRECTORS**

- During the financial year ended March 31, 2025, 9 (Nine) meetings of board of directors of the Company.
- The intervening gap between the Meetings was within the period prescribed under the Act.
- The following meetings of the Board of Directors were held during the financial year ended March 31, 2025:

The following Meetings of the Board of Directors were held during the Financial Year 2024-25:

<b>SN</b>	<b>Date of Meeting</b>	<b>Board Strength</b>	<b>No. of Directors Present</b>
1	30/05/2024	6	6
2	05/09/2024	6	6
3	12/09/2024	6	6
4	23/09/2024	6	6
5	29/10/2024	6	6
6	13/01/2025	6	6
7	15/01/2025	6	6
8	17/03/2025	6	6
9	25/03/2025	6	6

**PRESENCE/ATTENDANCE OF DIRECTORS IN THE MEETINGS**

SN	Name of Director	Board Meeting			AGM
		No. of Meeting Entitled to Held	No. of Meeting attended	%	
1	Mr. Balkishan Shankerlal Shah	06	06	100.00	Yes
2	Mr. Shankerlal Bansilal Shah	06	06	100.00	Yes
3	Mr. Yash Shankerlal Shah	06	06	100.00	Yes
4	Mrs. Ayushi Yash Shah	06	06	100.00	Yes
5	Mr. Satya Narain Mittal	06	06	100.00	Yes
6	Mr. Jaimish Govindbhai Patel	06	06	100.00	Yes

- CHANGE IN DIRECTORS**

During the year under review, there is no change in the composition of Directors. The Non-Executive Directors of the Company had no material pecuniary relationship or transactions with the Company, other than sitting fees for the purpose of attending meetings of the Board / Committee of the Company.

- APPOINTMENT/RE-APPOINTMENT OF DIRECTOR:**

Pursuant to provisions of Section 152(6) of the Act and the Articles of Association of the Company, Mr. Yash Shankerlal Shah (DIN: 09527701) retires by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting ("AGM") of the Company. The Directors recommend the resolution relating to the re-appointment of Mr. Yash Shankerlal Shah (DIN: 09527701) (who is liable to retire by rotation), as Director of the Company.

Pursuant to the provisions of Regulation 36(3) of the Listing Regulations and Secretarial Standards on General Meetings, the requisite details of Mr. Yash Shankerlal Shah is furnished in the Annexure to the Notice of the 31<sup>th</sup> AGM.

- DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS**

Your Company has received necessary declaration from each Independent Director of the Company under the provisions of Section 149(7) of the Act and applicable provisions of the Listing Regulations, that they meet the criteria of independence as laid down in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors fulfil the criteria of Independence as provided under the Act, Rules made thereunder read with applicable provisions of the Listing Regulations, and they are independent of the management and also possess requisite qualifications, experience, and expertise and hold highest standards of integrity. Further, there has been no change in the circumstances affecting their status as Independent Directors of the Company. The Board has taken on record the declarations of the Independent Directors, after undertaking due assessment of the veracity of the same

The Independent Directors have also confirmed that they have complied with the Code for Independent Directors prescribed in Schedule IV of the Act. There has been no change in the circumstances affecting their status of Independent Directors of the Company. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, with respect to their name appearing in the data bank of Independent Directors maintained by The Indian Institute of Corporate Affairs and that they are exempt / have cleared the Online Proficiency Assessment Test, as applicable.

- MEETING OF INDEPENDENT DIRECTORS**

During the year under review, the Independent Directors met on October 29, 2024. inter alia, to discuss:

- Evaluated the performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluated the performance of the Chairman of the Company taking into consideration the views



of Executive and Non-Executive Directors;

- Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties

All the Independent Directors were present at the meeting and was satisfied with the performance of the Non-Independent Directors and the Board as a whole and with the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

#### • **FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS**

The Independent Directors have been updated with their roles, rights and responsibilities in the Company with necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices. Your Company endeavours, through presentations at regular intervals, to familiarise the Independent Directors with the strategy, operations and functioning of the Company and also with changes in the regulatory environment having a significant impact on the operations of the Company and issues faced by the ceramic industry. We work to cultivate an enlightened and involved Board that supports efficient governance and value creation by actively engaging independent directors and providing them with the necessary resources.

#### • **DISQUALIFICATIONS OF DIRECTORS**

During the financial year under review the Company has received Form DIR-8 from all Directors as required under the provisions of Section 164(2) of the Act read with Companies (Appointment and Qualification of Directors) Rules, 2014 that none of the Directors of your Company is disqualified; to hold office as director disqualified as per provision of Section 164(2) of the Act and debarred from holding the office of a Director pursuant to any order of the SEBI or any such authority in terms of SEBI letter dated June 14, 2018 and NSE circular dated June 20, 2018 on the subject "Enforcement of SEBI orders regarding appointment of Directors by Listed Companies".

The Directors of the Company have made necessary disclosures, as required under various provisions of the Act.

#### • **KEY MANAGERIAL PERSONNEL**

Pursuant to provisions of Sections 2(51) and 203 of Act read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, the following persons are to be Key Managerial Personnel of the company;

- a. Mr. Shankerlal Bansilal Shah, Chairman and Whole-Time Director
- b. Mr. Balkishan Shankerlal Shah, Managing Director
- c. Mr. Yash Shankerlal Shah, Joint Managing Director
- d. Mr. Manojkumar Jagdishchandra Shah, Chief Financial Officer
- e. Mrs. Mansi Harsh Darji, Company Secretary

During the year under review, there is no other change in the Key Managerial personnel of the Company.

#### • **COMMITTEES OF THE BOARD**

The Board receives regular communication regarding policy-related issues as well as other pertinent and important information. Your board currently has three (3) committees, namely the Audit Committee, the Nomination and Remuneration Committee, and the Stakeholder Relationship Committee, to look into various aspects for which they have been established in order to provide better corporate

governance and transparency. The terms of reference of these committees are in line with Act.

### 1. AUDIT COMMITTEE

The Audit Committee of the Board of Directors was constituted with the requirement of the Section 177 of the Act.

During the year under review, five meetings of the Audit Committee were held i.e. on May 30, 2024, September 05, 2024, October 29, 2024 and January 15, 2025. The intervening gap between two meetings did not exceed one hundred and twenty days.

The details of the Audit Committee meetings attended by its members during FY 2024-25 are given below:

Sr. No.	Name of Director	Category / Nature of Directorship	Number of Meetings held during the FY 2024-25		Percentage of attendance
			Held	Attended	
1	Mr. Satya Narain Mittal	Chairman, Non-Executive Independent Director	4	4	100.00
2	Mr. Jaimish Govindbhai Patel	Member, Non-Executive Independent Director	4	4	100.00
3	Mr. Shankerlal Bansilal Shah	Member, Executive Director	4	4	100.00

The Chief Financial Officer was invited to attend the audit committee meetings. The Company Secretary of the Company acts as Secretary of the Committee. The Board of Directors has taken note of and accepted the observations and recommendations made by the Audit Committee.

### 2. NOMINATION AND REMUNERATION COMMITTEE

The Company has constituted a Nomination and Remuneration Committee pursuant to the provisions of Section 178 of the Act.

During the year under review, one meeting of the Nomination and Remuneration Committee were held i.e. on May 30, 2024.

The details of the Nomination and Remuneration Committee meeting attended by its members during FY 2024-25 are given below:

Sr. No.	Name of Director	Category / Nature of Directorship	Number of Meetings held during the FY 2024-25		Percentage of attendance
			Held	Attended	
1	Mr. Satya Narain Mittal	Chairman, Non-Executive Independent Director	1	1	100.00
2	Mr. Jaimish Govindbhai Patel	Member, Non-Executive Independent Director	1	1	100.00
3	Mrs. Ayushi Yash Shah	Member, Non-Executive Director	1	1	100.00

The Company Secretary of the Company acts as Secretary of the Committee.

### 3. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has constituted a Stakeholders Relationship Committee pursuant to the provisions of Section 178(3) of the Act.

During the year under review, one meeting of the Stakeholders Relationship Committee was held i.e. on October 29, 2024.

The details of the Stakeholders Relationship Committee meeting attended by its members during FY 2024-25 are given below:

Sr. No.	Name of Director	Category / Nature of Directorship	Number of Meetings held during the FY 2024-25		Percentage of attendance
			Held	Attended	
1	Mr. Satya Narain Mittal	Chairman, Non-Executive Independent Director	1	1	100.00
2	Mr. Jaimish Govindbhai Patel	Member, Non-Executive Independent Director	1	1	100.00
3	Mr. Shankerlal Bansilal Shah	Member, Executive Director	1	1	100.00

The Company Secretary of the Company acts as Secretary of the Committee.

During the year under review, the Company has not received any investor complaints from its shareholders.

#### 4. **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Company has constituted a Corporate Social Responsibility Committee pursuant to the provisions of Section 135 of the Act.

During the year under review, two meetings of the Corporate Social Responsibility Committee was held i.e. on May 30, 2024 and March 17, 2025.

The details of the Corporate Social Responsibility Committee meeting attended by its members during FY 2024-25 are given below:

Sr. No.	Name of Director	Category / Nature of Directorship	Number of Meetings held during the FY 2024-25		Percentage of attendance
			Held	Attended	
1	Mr. Satya Narain Mittal	Chairman, Non-Executive Independent Director	2	2	100.00
2	Mrs. Ayushi Yash Shah	Member, Non-Executive Director	2	2	100.00
3	Mr. Shankerlal Bansilal Shah	Member, Executive Director	2	2	100.00

The Corporate Social Responsibility Committee is responsible to formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013. To recommend the amount of expenditure to be incurred on the CSR activities and to Monitor the CSR activities undertaken by the Company

The Company Secretary of the Company acts as Secretary of the Committee.

**CORPORATE GOVERNANCE**

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 Rs. 10 Crore and Net worth not exceeding Rs. 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 2024-25.

**POSTAL BALLOT**

During the financial year ended March 31, 2025, there are no special resolution was required to be put through postal ballot.

**DISCLOSURE UNDER RULE-5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION) RULES, 2014**

Disclosure required under Section 197(12) of the Act read with Rule-5 of the Companies (Appointment and Remuneration) Rules, 2014 have been annexed as **Annexure-B**. No employee of the Company was in receipt of the remuneration exceeding the limits prescribed under Rule 5 (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, hence, not applicable to the Company.

**EXTRACT OF ANNUAL RETURN**

In compliance with Section 92(3) and 134(3)(a) of the Act, Annual Return is uploaded on Company's website and can be accessed at [www.bahetiindustries.com](http://www.bahetiindustries.com).

**AUDITORS:****• STATUTORY AUDITOR**

Pursuant to Section 139 of the Act read with rules made thereunder, as amended, M/s. Jeevan Jagetiya & Co., Chartered Accountants (Firm Registration No. 121335W), were appointed as the Statutory Auditors of your Company for a term of five years beginning from the conclusion of Annual General Meeting held in year 2023 till the conclusion of Annual General Meeting held in year 2028 (AGM).

The Board has taken note and M/s. Jeevan Jagetiya & Co., Chartered Accountants, have confirmed their eligibility under section 141 of the Companies Act, 2013 and the Rules framed thereunder as Statutory Auditors of the company. As required under Listing Regulations, the Auditors have also confirmed that they hold a valid certificate issued by the peer review Board of the Institute of Chartered Accountants of India.

There are no qualifications, reservations or adverse remarks or disclaimers made by the auditors in their report on the financial statements of the company for the financial year ended 31<sup>st</sup> March, 2025. The notes on the Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any comments or explanations.

**• SECRETARIAL AUDITOR**

Pursuant to requirement of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed M/s Parth P Shah & Associates, Practicing Company Secretaries (COP: 18640), to undertake the Secretarial Audit and to provide Annual Secretarial Compliance Report of the company for the financial year 2024-25. Secretarial Audit Report is given by M/s Parth P Shah & Associates, Practicing Company Secretaries and is attached herewith as **Annexure-D**.



• **EXPLANATIONS OR COMMENTS BY BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE:**

Secretarial Audit Qualification: Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as the Company has delayed in filing of the Voting Results in XBRL format for the Annual General Meeting held on 30th September, 2024 on Stock Exchange Website.

Reply by Management for above qualification raised by Auditor: The Company had submitted the voting results within the prescribed timeline in PDF format; however, filing in XBRL mode was inadvertently delayed by one day due to procedural oversight. The lapse was unintentional, and necessary measures have been put in place to ensure timely compliance in future.

Except above, the observations referred to in the Secretarial Audit Report are self-explanatory and do not call for any comments or explanations.

• **INTERNAL AUDITOR**

M/s. Wadhawan Pandya & Co., Chartered Accountants (FRN: 129455W), Ahmedabad are Internal Auditors of the Company. Internal Auditors are appointed by the Board of Directors of the Company on a yearly basis, based on the recommendation of the Audit Committee. The Internal Auditors report their findings on the internal audit of the Company, to the Audit Committee on a periodic basis. The scope of internal audit is approved by the Audit Committee.

**DISCLOSURE, AS TO WHETHER MAINTENANCE OF COST RECORDS:**

Pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, (including any statutory modifications and re-enactments thereof) the cost audit records maintained by the company in respect of its manufactured by the Company is required to be audited.

As per the requirement of Section 148(3) of the Act read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Board of Directors have, based on the recommendation of the Audit Committee, appointed M/s. Anuj Aggarwal & Co., Cost Accountant, Ahmedabad (Firm Registration No. 102409) to audit the cost accounts of the company for the financial year 2024-25. As required under the Act, necessary resolution seeking members' ratification for the remuneration payable to Anuj Aggarwal & Co., is forming part of the notice convening Annual General Meeting of the company for the financial year 2025-26.

The Cost Audit Report for the financial year 2024-25 will be submitted to the Central Government in the prescribed format.

**REPORTING OF FRAUD**

In pursuance to the provisions of Section 143(12) of the Act, the Statutory Auditors had not reported any incident of frauds (other than those which are reportable to the Central Government) to the Board of Directors of the Company during the financial year under review.

**INTERNAL FINANCIAL CONTROLS & THEIR ADEQUACY**

Your Company has designed and implemented a process driven framework for Internal Financial Control. For the financial year ended March 31, 2025, the Board is of the view that the Company has sound internal financial control system to commensurate with the nature and size of its business operations and operating effectively and there is no material weakness. Your Company has a process in place to monitor the same and identify gaps, if any, and implement new and/or improved controls wherever the effect of such gaps could have a material effect on the Company's operations. The Company has implemented an effective framework for Internal Financial Controls in terms of the provisions stipulated under the explanation to Section 134(5)(e) of the Act for ensuring the orderly and efficient conduct of its business, including adherence to the 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. The Board is of the opinion that the Company has an effective Internal Financial Controls which is commensurate with the size and scale of the business operations of the Company for the Financial Year under review. Adequate internal financial controls with respect to financial statements are in place. The Company has documented policies and guidelines for this purpose. Its Internal Control System has been designed to ensure that the financial and other records are reliable for preparing financial and other statements and for maintaining accountability of assets.

The internal audit and the management review supplement the process implementation of effective internal control. The Audit Committee of the Board deals with accounting matters, financial reporting and internal controls and regularly interacts with the Statutory Auditors, Internal Auditors and Management in dealing with matters within its terms of reference. No reportable material weakness in the design or implementation was observed during the financial year under review.

#### COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the company has complied with the provisions of Secretarial Standards issued by Institute of Company Secretaries of India to the extent applicable.

#### 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, 2025, there are no deposits outstanding, except as required statutorily and which have been unclaimed at the end of the year under review.

Further, details of monies accepted by the Company if any, from Directors / relatives of Directors have been disclosed in the notes attached to and forming part of the Financial Statements of the Company prepared for the Financial Year ended March 31, 2025.

#### RELATED PARTY TRANSACTIONS

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 and were placed before the Audit Committee and also before the Board for their review and approval. The related party transactions entered into by the Company with the related parties during the financial year under review, are disclosed in Form AOC-2 annexed as **Annexure-C** as per Section 134(3)(h) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014.

In line with the provisions of the Act the Company has formulated a Related Party Transactions Policy for determining materiality of Related Party Transactions and also the manner for dealing with Related Party Transactions. The Related Party Transactions Policy is hosted on the Company's website. The Company has maintained a register under Section 189 of the Act and particulars of Related Party Transactions are entered in the Register, whenever applicable. Further, Related Party disclosures in compliance with the applicable Accounting Standards have been given in the Notes to the Financial Statements. The Related Party Transaction policy is placed on the Company's website i.e. [www.bahetiindustries.com](http://www.bahetiindustries.com)

None of the Independent Directors have any pecuniary relationship with your Company.

#### DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

There was no application made and proceeding initiated / pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against your Company during the year under review. As on the date of this report, there is no application or proceeding pending against your Company under the Insolvency and Bankruptcy Code, 2016.

#### 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

It is not applicable to the Company during the year under review.

## **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There are no material changes and commitments, affecting the financial position of the Company which have occurred between the financial year of the Company to which the financial statements relate and the date of signing of this report.

## **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS**

During the year under review, there are no significant and material orders passed by the regulators/ courts or tribunals that could impact the going concern status and operations of the Company in future.

## **CORPORATE SOCIAL RESPONSIBILITY ('CSR')**

The provisions of the Corporate Social Responsibility as contained under section 135 of the Act are applicable on the Company.

The CSR policy is available on the website of your Company. The Annual Report on CSR activities is annexed as **Annexure E** and forms part of this report. The Company has spent more than 2% of the average net profits of your Company, during the three years immediately preceding financial year.

## **COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES**

The Nomination and Remuneration Policy was developed by the Board of Directors of your Company in order to ensure compliance with Section 178 of the Act, as well as any other applicable laws. The Company's policy on Directors' appointment and remuneration and other matters as provided in Section 178(3) of the Act is available on the website of the Company at and has been displayed on website [www.bahetiindustries.com](http://www.bahetiindustries.com).

The policy lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-executive Directors (by way of sitting fees and commission), Key Managerial Personnel and Senior Management. The policy also provides the criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointment and removal of Directors Key Managerial Personnel / Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors.

## **ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS**

Pursuant to the provisions of the Act and Listing Regulations the Board has carried out an annual evaluation of its own performance, the performance of the Directors individually as well as the evaluation of the working of its committees'.

In a separate meeting of independent directors, performance of non-independent directors, performance of the Board as a whole, performance of the Committee(s) of the Board and performance of the Chairman was evaluated, taking into account the views of other directors.

## **LISTING FEES**

The Company's equity shares are listed under the SME Segment of the National Stock Exchange of India Limited ("NSE") popularly known as NSE EMERGE Platform since December 08, 2022. The Company confirms that it has paid the annual listing fees for the Financial Year 2024-25 to the NSE.

## **PROHIBITION OF INSIDER TRADING**

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended ("SEBI PIT Regulations"), the Company has adopted the revised "Code of Conduct to Regulate, Monitor and Report Trading by Insiders" ("the Code"). The Code is applicable to promoters, all directors, designated persons and connected persons and their immediate relatives, who are expected to have access to unpublished price sensitive information relating to the Company. The Company has also formulated a 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the PIT Regulations.

### **RISK MANAGEMENT**

The process of identifying, evaluating, and prioritizing risks is known as risk management. This is preceded by coherent initiatives aimed at minimizing, oversee, and ameliorate (or control) the probability and/or impact of unfortunate events or to maximize opportunities for achievement. The Company has established a thorough risk assessment and minimization process, which is periodically reviewed by the Board. These processes are examined to make sure executive management effectively manages risk using a strictly delineated framework. The company has identified the major risks, and processes and measures for mitigating those risks have been developed in areas like business, project execution, events, financial, human, environmental, and statutory compliance.

### **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place a Policy for prevention of Sexual Harassment at the workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. All the employees of the Company are covered under the said policy. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. There were no complaints pending for the Redressal at the beginning of the year and no complaints received during the financial year.

### **VIGIL MECHANISM/ WHISTLE BLOWER POLICY**

In compliance with Section 177 of the Act and Regulation 22 of the Listing Regulations, your company has implemented a whistleblower policy and created the necessary vigil mechanism for directors and employees to enable the reporting of sincere concerns about improper or unethical behavior without fear of vengeance.

Your company's vigil mechanism offers sufficient protections against victimization of directors and employees who use it, as well as, in exceptional circumstances, direct access to the chairman of the audit committee. Access to the Chairman of the Audit Committee has never been denied to anyone. The aforementioned policy can be found on your company's website at [www.bahetiindustries.com](http://www.bahetiindustries.com).

### **COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961**

Your Company has complied with the provisions of the Maternity Benefit Act, 1961, as amended. All eligible female employees have been extended maternity benefits in accordance with the applicable statutory requirements.

### **HEALTH, SAFETY AND ENVIRONMENT PROTECTION**

Your Company's Health and Safety Policy commits to comply with applicable legal and other requirements connected with occupational Health, Safety and Environment matters and provide a healthy and safe work environment to all employees of the Company.

### **WEBSITE**

In compliance with Regulation 46 of Listing Regulations, your company maintains a fully functional website with the domain name [www.bahetiindustries.com](http://www.bahetiindustries.com). The website serves as a comprehensive source of basic information about our company.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8(3) of The Companies (Accounts) Rules, 2014, is attached as **Annexure – A** to this Report.

### GREEN INITIATIVES

The Notice of the AGM and the Annual Report 2024–25 are being sent only electronically to Members whose email addresses are registered with the company or depositories in accordance with Regulation 36 of the Listing Regulations. Members may take note that the Notice and Annual Report for 2024–25 will also be accessible at the website of the Company i.e. [www.bahetiindustries.com](http://www.bahetiindustries.com).

### CAUTIONARY STATEMENT

The annual report including those which relate to the directors' report, management discussion and analysis report may contain certain statements on the Company's intent expectations or forecasts that appear to be forward-looking within the meaning of applicable securities laws and regulations while actual outcomes may differ materially from what is expressed herein.

### APPRECIATION AND ACKNOWLEDGEMENT

The Directors thank the Company's employees, customers, vendors, investors and business partners for their continuous support. The Directors also thank the Government of India, Governments of various states in India, Governments of various countries and concerned Government departments and agencies for their co-operation. The Directors appreciate and value the contribution made by every member of the Baheti family.

Date: August 30, 2025

Place: Ahmedabad

For & on behalf of the Board of Directors

**Baheti Recycling Industries Limited**

**Registered Office:**

A/2/3, L R Appartment,  
Opp. Police Commissioner Office,  
Shahibaug, Ahmedabad-380004

Sd/-

**Balkishan Shankerlal Shah**

Managing Director

DIN: 03006486

Sd/-

**Yash Shankerbhai Shah**

Joint Managing Director

DIN: 09527701



## Annexure-A to this Directors' Report

**Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo  
(Information as required under Section 134(3)(m) of the Companies Act, 2013 read with  
Rule 8(3) of the Companies (Accounts) Rules, 2014)**

PARTICULARS		REMARKS
<b>A) CONSERVATION OF ENERGY:</b>		
>	the steps taken or impact on conservation of energy;	Your Company exercises due care in the efficient use of electricity across its offices and operational units, ensuring reduction of avoidable wastage and promoting responsible consumption of energy.
>	the steps taken by the company for utilizing alternate sources of energy;	Your Company emphasizes the optimum utilization of available energy resources and continually explores practical opportunities for adopting alternative sources of energy where feasible.
>	the capital investment on energy conservation equipments;	During the financial year under review, the Company did not make any specific capital investment in energy conservation equipment.
<b>B) TECHNOLOGY ABSORPTION:</b>		
>	the efforts made towards technology absorption;	Our company's products are developed entirely using in-house expertise, without reliance on external technologies for operational tasks. This approach minimizes the need for technological immersion while ensuring that all products are designed in strict accordance with our internal standards. By maintaining complete control over the production process, we are able to safeguard quality and consistency. Furthermore, our focus on continuous innovation and responsiveness to evolving customer needs allows the company to sustain a strong competitive edge in the market, leveraging its own know-how as the foundation for growth and differentiation.
>	the benefits derived like product improvement, cost reduction, product development or import substitution;	
>	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;	
(b)	the year of import;	
(c)	whether the technology been fully absorbed;	Your Company has not incurred any expenditure on Research and Development for the Financial year 2024-25
(d)	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; Not applicable since 5 years period is over	
>	the expenditure incurred on Research and Development	
<b>(c) FOREIGN EXCHANGE EARNINGS AND OUTGO:</b>		
>	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	<b>Foreign Exchange Earnings (Rs. In Lakhs):</b> For FY 2024-25: Nil For FY 2023-24: 324.80 <b>Foreign Exchange Outgo (Rs. In Lakhs):</b> For FY 2024-25: 32,016.47 For FY 2023-24: 26,498.75

Date: August 30, 2025  
Place: Ahmedabad

For & on behalf of the Board of Directors  
**Baheti Recycling Industries Limited**

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

Sd/-  
**Balkishan Shankerlal Shah**  
Managing Director  
DIN: 03006486

Sd/-  
**Yash Shankerbhai Shah**  
Joint Managing Director  
DIN: 09527701

## Annexure-B to this Directors' Report

### Statement of Particulars as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

**1. The Ratio of the remuneration of each Director and Key Managerial Personnel to the median remuneration of the employees of the Company for the financial year ended March 31, 2025:**

Sr. No.	Director/KMP	Designation	Remuneration (Rs. In Lakhs)	Ratio to median remuneration of employees
1	Mr. Shankerlal Bansilal Shah	Chairman & Whole-time Director	47	11.322:1
2	Mr. Balkishan Shankerlal Shah	Managing Director	46	11.081:1
3	Mr. Yash Shankerbhai Shah	Joint Managing Director	46	11.081:1
4	Mr. Manojkumar Jagdishchandra Shah	Chief Financial Officer	15.04	3.623:1
5	Mrs. Mansi Harsh Darji	Company Secretary	1.98	0.477:1

**2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year ended March 31, 2025:**

Sr. No.	Director/KMP	Designation	Ratio to median remuneration of employees
1	Mr. Shankerlal Bansilal Shah	Chairman & Whole-time Director	30.56%
2	Mr. Balkishan Shankerlal Shah	Managing Director	91.67%
3	Mr. Yash Shankerbhai Shah	Joint Managing Director	91.67%
4	Mr. Manojkumar Jagdishchandra Shah	Chief Financial Officer	0.60%
5	Mrs. Mansi Harsh Darji	Company Secretary	10.00%

The other directors are Non-Executive Directors and they are not receiving remuneration and sitting fees during the financial year ended March 31, 2025

**3. The percentage increase in the median remuneration of employees in the financial year ended March 31, 2025: 13.47%**

**4. The number of permanent employees on the rolls of Company:** There are 113 permanent employees on the rolls of the Company.

**5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;**

The average increase in salaries of employees other than managerial personnel in financial year 2024-2025 was 12% percentage increase in the managerial remuneration for the year was 54.86%. Annual increment in the salary is based on the different grades, industry pattern, qualification, expertise and experience of individual employee. As such the annual increment in remuneration is as per the terms of appointment and is in conformity with the remuneration policy of the Company.

**6. Affirmation that the remuneration is as per the remuneration policy of the Company:**

The remuneration paid to Key Managerial Personnel is as per the remuneration policy of the Company.

Date: August 30, 2025  
Place: Ahmedabad

For & on behalf of the Board of Directors  
**Baheti Recycling Industries Limited**

**Registered Office:**

A/2/3, L R Appartment,  
Opp. Police Commissioner Office,  
Shahibaug, Ahmedabad-380004

Sd/-  
**Balkishan Shankerlal Shah**  
Managing Director  
DIN: 03006486

Sd/-  
**Yash Shankerbhai Shah**  
Joint Managing Director  
DIN: 09527701

## Annexure - C to this Directors' Report

### 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. Details of material contracts or arrangement or transactions at arm's length basis:

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	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
NIL	NIL	NIL	NIL	NIL	NIL	NIL

Date: August 30, 2025  
Place: Ahmedabad

For & on behalf of the Board of Directors  
**Baheti Recycling Industries Limited**

#### Registered Office:

A/2/3, L R Appartment,  
Opp. Police Commissioner Office,  
Shahibaug, Ahmedabad-380004

Sd/-  
**Balkishan Shankerlal Shah**  
Managing Director  
DIN: 03006486

Sd/-  
**Yash Shankerbhai Shah**  
Joint Managing Director  
DIN: 09527701

## ANNEXURE-D to this Directors' Report

FORM NO. MR-3  
SECRETARIAL AUDIT REPORT

## FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

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

To,  
The Members,  
**BAHETI RECYCLING INDUSTRIES LIMITED**  
**CIN:- L37100GJ1994PLC024001**  
A/2/3 L R Appartment, Opp: Police Commissioner Office Shahibaug,  
Ahmedabad- 380004, Gujarat, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Baheti Recycling Industries Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the records of **Baheti Recycling Industries Limited**, 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, I hereby report that in my opinion, the company has, during the audit period covering **the financial year ended on 31<sup>st</sup> March 2025** complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliances mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and record maintained by **Baheti Recycling Industries Limited for the financial year ended on March 31, 2025 according to the provisions of:**

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulations) 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 regulation made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: **(NOT APPLICABLE FOR THE YEAR UNDER REVIEW)**
- (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 Takeover) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d. Securities And Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(NOT APPLICABLE FOR THE YEAR UNDER REVIEW)**
  - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Debt Securities) Regulations, 2021; **(NOT APPLICABLE FOR THE YEAR UNDER REVIEW)**
  - f. The Securities and Exchange Board of India (Registrar 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, 2021; **(NOT APPLICABLE FOR THE YEAR UNDER REVIEW)**
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(NOT APPLICABLE FOR THE YEAR UNDER REVIEW)**

- (vi) As stated in the Annexure – A – all the laws, rules, regulations are applicable specifically to the company.
- (vii) No other major corporate events occurred during the year and various compliances made by the Company with applicable Laws, Rules, Regulations, and Listing Regulations etc.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and applicable w.e.f July 01, 2015 or any amendment, substation, if any, are adopted by the Company and are complied with.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as the Company has delayed in filing of the Voting Results in XBRL format for the Annual General Meeting held on 30th September, 2024 on Stock Exchange Website.

#### **I further report that**

The board of directors of the company is duly constituted with proper balance of executive directors, non-executives directors, independent directors and woman director. There are no changes in the composition of the board of directors that took place during the period under review.

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 or with consent of directors at a shorter notice, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

**I 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 compliances with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the company has not incurred any specific event / action that can have a bearing on the company's compliance responsibilities in pursuance of the above referred laws, rules, regulations, guideline, standards, etc. Referred to above.

**FOR PARTH P SHAH & ASSOCIATES,  
PRACTICING COMPANY SECRETARIES**

**Sd/-  
Parth P Shah  
(Proprietor)**

**FCS: 11871, COP: 18640  
Peer Review Cert. No.: 1949/2022  
UDIN: F011871G001124268**

**Place: Ahmedabad  
Date: August 30, 2025**

**"ANNEXURE-A"****Securities Laws**

1. All Price Sensitive Information were informed to the stock exchanges from time to time
2. All investors' complaint directly received by the RTA & Company is recorded on the same date of receipts and all are resolved within reasonable time.

**Labour Laws**

1. All the premises and establishments have been registered with the appropriate authorities.
2. The Company has not employed any child labour/ Bonded labour in any of its establishments.
3. Provisions with relate to compliances of PF/ESI/Gratuity Act are applicable to Company and Complied with.

**Environmental Laws**

As the company is engaged in the manufacturing activities, the environmental laws as are applicable to it and it has properly complied with such provisions to the extent applicable.

**Taxation Laws**

The company follows all the provisions of the taxation and Income Tax Act, 1961 and filing the returns at proper time with Income tax department and all other necessary departments.

**FOR PARTH P SHAH & ASSOCIATES,  
PRACTICING COMPANY SECRETARIES**

**Sd/-**

**Parth P Shah**  
**(Proprietor)**

**FCS: 11871, COP: 18640**  
**Peer Review Cert. No.: 1949/2022**  
**UDIN: F011871G001124268**

**Place: Ahmedabad**  
**Date: August 30, 2025**

**"ANNEXURE-B"**

To  
The Members,  
**BAHETI RECYCLING INDUSTRIES LIMITED**  
**CIN:- L37100GJ1994PLC024001**  
A/2/3 L R Appartment, Opp: Police Commissioner Office Shahibaug,  
Ahmedabad- 380004, Gujarat, India

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial 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 secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial 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.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
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.
6. The secretarial audit report 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.
7. We have relied on Management Representation Letter provided by the Company before issuing this Report to the Company.

**FOR PARTH P SHAH & ASSOCIATES,  
PRACTICING COMPANY SECRETARIES**

**Sd/-  
Parth P Shah  
(Proprietor)**

**FCS: 11871, COP: 18640  
Peer Review Cert. No.: 1949/2022  
UDIN: F011871G001124268**

**Place: Ahmedabad  
Date: August 30, 2025**

**Annexure - E to this Directors' Report****Annual Report on CSR Activities****1. Brief outline on CSR Policy of the Company.**

In line with the provisions of Section 135 of Companies Act, 2013 read with its Rules, Baheti Recycling Industries Limited has formulated a Corporate Social Responsibility (CSR) policy that mandates the company to spend at least 2% of the average net profits of the immediately preceding three financial years on CSR activities. CSR involves incurring costs that do not provide an immediate financial benefit to the company but instead promote positive social and environmental change. In line with this mandate, the company's CSR policy is designed with consideration of the company's vision, mission, socio-economic environment, and capacities. The policy on CSR can be viewed on the company's website [www.bahetiindustries.com](http://www.bahetiindustries.com).

**2. Composition of CSR Committee:**

Sl. 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. Satya Narian Mittal	Chairman, (Non-Executive Independent Director)	2	2
2.	Mrs. Ayushi Yash Shah	Member, (Non-Executive Director)	2	2
3.	Mr. Shankerlal B. Shah	Member, (Executive Director)	2	2

**3. Provide 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.bahetiindustries.com](http://www.bahetiindustries.com)

**4. Provide 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 for the Financial Year 2024-25

**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:**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
	Not Applicable		

**6. Average net profit of the company as per section 135(5):** Rs. 676.66 Lakhs

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 13.53 Lakhs

(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): Rs. 13.53 Lakhs

8. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 15 Lakhs

(b) Amount spent in Administrative Overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year (a)+(b)+(c): Rs. 15.00 Lakhs

(e) CSR Amount Spent or Unspent for the Financial Year:

Total Amount Spent for the Financial Year. (Rs. In Lakhs)	Amount Unspent (in Rs.)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Total Amount transferred to Unspent CSR Account as per section 135(6).	Amount.	Date of transfer.	Name of the Fund	Date of transfer.
15.00				Not Applicable	

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (Rs. In Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	13.53
(ii)	Total amount spent for the Financial Year	15.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.47
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	7.17
(v)	Amount available for set off in succeeding financial years [(iii)+(iv)]	8.64

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.).	Date of transfer.	
							Not Applicable



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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
Not Applicable								

**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:** 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

Date: August 30, 2025  
Place: Ahmedabad

For & on behalf of the Board of Directors  
**Baheti Recycling Industries Limited**

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

Sd/-  
**Balkishan Shankerlal Shah**  
Managing Director  
DIN: 03006486

Sd/-  
**Satya Narian Mittal**  
Chairman of CSR Committee  
DIN: 09533705

## INDEPENDENT AUDITOR'S REPORT

To,  
The Members of **BAHETI RECYCLING INDUSTRIES LIMITED**  
(Formerly known as Baheti Metal and Ferro Alloys Ltd.)  
Ahmedabad

Report on the **Standalone Financial Statements**

### Opinion

We have audited the accompanying standalone Financial Statements of BAHETI RECYCLING INDUSTRIES LIMITED (CIN: L37100GJ1994PLC024001) ("the Company") which comprises the Balance Sheet as at 31st March, 2025, the statement of Profit and Loss and the Cash Flow Statement for the year ended and notes to the standalone financial statement, 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards Specified under Section 133 of the Act read with the Companies (Accounting Standard) Rules, 2021("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2025, and its profit and its cash flows 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 Standalone 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and Code of Ethics. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined matter described below to the key audit matter to be communicated in our report.

Key Audit Matters	How the matter was addressed in our audit Our audit procedure:
<p>A. Revenue Recognition</p> <ol style="list-style-type: none"> <li>1. The Company's revenue is principally derived from sale of aluminum products viz. Cubes and Alloy Ingots. Revenue from sale of goods is recognized when control of the products being sold is transferred to the customer and when there are no other unfulfilled obligations.</li> <li>2. Revenue is the consideration received or receivable after deduction of any trade/volume discounts and taxes or duties collected. Hence, we identified revenue recognition as a key audit matter since revenue is significant to the financial statements and is required to be recognized as per the requirements of the applicable accounting framework.</li> </ol>	<ol style="list-style-type: none"> <li>1. We assessed the appropriateness of the revenue recognition accounting policies by comparing them with applicable Accounting Standards (AS).</li> <li>2. Evaluated the process followed by the management for revenue recognition including understanding and testing of key controls related to recognition of revenue in current period.</li> <li>3. Performed substantive testing on samples selected using statistical sampling of revenue transactions, recorded during the year by testing the documents to determine whether revenue has been recognized correctly.</li> <li>4. Performed other substantive procedures obtaining Debtor Confirmations on sample basis and reconciling same with revenue recorded during the year, also reconciling revenue recorded with statutory filing.</li> </ol>
<p>B. Inventory Existence and Valuation</p> <ol style="list-style-type: none"> <li>1. The Company Purchases aluminium scrap and undertakes a complex sorting process to segregate it into various constituent metals, which are generally used in manufacturing process. The Inventory comprises a large number of distinct metal types with varying physical and chemical properties, necessitating significant manual intervention and technical expertise in the sorting and measurement process.</li> <li>2. Due to variety of products, manual nature of segregation, reliance on physical observations and tests, and involvement of specialised knowledge for quality grading and quantity estimation, there exists a risk of misstatement in inventory valuation and quantity determination. The process involves significant judgement and estimates, especially in classifying metals and determining their respective weights and recoverable values.</li> </ol>	<p>Our audit procedure:</p> <ol style="list-style-type: none"> <li>1. Obtain Understanding of the Inventory segregation process and assess the design and implementation of related internal controls.</li> <li>2. Observed on sample basis the procedure followed by management for sorting and weighing metals.</li> <li>3. Performed test check on inventory records and valuation calculation to verify compliance with applicable accounting standard.</li> <li>4. Evaluated the appropriateness of disclosures made in financial statements.</li> <li>5. We observe the physical verification process.</li> </ol>

3. This area was significant to our audit due to the magnitude of inventory balances and inherent complexity and subjectivity in the process, which required extensive audit effort, including review of internal controls over physical verification and segregation procedures.

### Information Other than the Financial Statements and Auditor's 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 the Board Report including Annexure to Board's Report, Management Report but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Standalone 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 Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

### Responsibilities of the Management and Those Charged with Governance 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 preparation and presentation of these standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the act.

This responsibility also includes the 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 the frauds and other irregularities; selection and application of appropriate accounting policies; making judgment and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to preparation and presentation of 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, the Board of Directors 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 the Board of Director 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 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 SA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also: -

- Identify and assess the risks of material misstatement of the standalone 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 financial 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.
- 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 standalone Financial Statements, including the disclosures, and whether the standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



2. As required by section 143(3) of the Act, we further 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 purpose of our audit;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of books except for the matters stated for reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 with respect to maintenance of Audit Trail for part of the year. The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account of the company;

c) In our opinion, the aforesaid standalone Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014

d) On the basis of written representations received from directors as on 31<sup>st</sup> March, 2025, taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164 (2) of the Act.

e) With respect to adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report "Annexure B".

f) With respect to the other matters to be included in the auditor's report in accordance with the requirements of section 197(16) of the Companies Act, 2013, as amended, in our opinion and to the best of our information and explanation given to us, the remuneration paid by company to its directors during the year is in accordance with provisions of section 197 of the act.

g) 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:

h)

i) The Company has disclosed the impact of pending litigations on its financial positions in its financial statements.

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

(iv)

(d) The Management has represented that, to the best of its knowledge and belief, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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;

(e) The Management has represented to us that, to the best of its knowledge and belief, 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, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
and

- (f) Based on the audit procedures adopted that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation made by the management under sub clause (a) & (b) above, contain any material misstatement.
- (v) In our opinion Company has complied with section 123 of the Companies Act, 2013 with respect to dividend declared/paid during the year.
- (vi) The Company implemented audit trail functionality in its accounting software from mid of the year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with from the date from which it is implemented. As the functionality was not available for the earlier part of the financial year, our procedure relating to audit trial were confined to the period after its implementation.

**For, Jeevan Jagetiya & Co**

**Chartered Accountants**  
**FRN: - 121335W**

**CA Jeevan Jagetiya**  
**(Partner)**  
**M. No. 046553**  
**UDIN: 25046553BMKQGU2846**

**Date: 05<sup>th</sup> May, 2025**  
**Place: Ahmedabad**

## ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph 1. Under the heading of "Report on other Legal and Regulatory Requirements" Section of Our Report of Even Date.

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. In respect of Property, Plant and Equipment and Intangible Assets:

(a)

A. The company has maintained proper records showing full particulars including quantitative details and location of Property, Plant and Equipment.

B. The Company did not have any intangible assets as at the balance sheet date.

(b) The Company has a regular program of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are physically verified by the management in the phase manner over the period of three years which is in our opinion, reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, major portion of Property, Plant and Equipment have been physically verified by the management during the year and no serious discrepancies have been noticed on such verification.

(c) The title deeds of all immovable properties disclosed in financial statements of the company are held in the name of company except following,

Description of Property	Gross Carrying Value	Held in Name of	Whether Promoter, Director, Relative or employee	Period Held	Reason for not being held in the name of Company
Survey No 251 Old-Survey No 174 Paiki 1, Old Survey No 175, Old Survey No 175 Paiki 3 at Sampa, Ta:Dehgam, Dist:Gandhinagar	30,30,780	Yash Metal Private Limited	Erst while Merged Company	Since Merger	The procedure for change of name is Under Process along with Land Revenue Authorities.

Management has represented that legal steps have been initiated, and documentation is under review with the revenue authorities for mutation.

(d) Based on our audit procedures and according to the information and explanations given to us, the company has not revalued its property, plant and equipment or intangible assets during the year.

(e) Based on our audit procedures and according to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any Benami property under prohibition of Benami Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and rules made thereunder during the year.

(ii) In respect of Inventories:

(a) According to the information and explanations given to us, the management has conducted physical verification of inventories at reasonable intervals during the year. In our opinion, The coverage and procedures of such verification by the management are appropriate having regard to the size of the company and nature of its operations. The discrepancies noticed on physical verification of inventories as compared to book records did not exceed 10% or more in aggregate of each class of inventory.

- (b) According to the information and explanations given to us, the Company has been sanctioned working capital facility in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. In our opinion, the company has filed original quarterly statements with such banks, which are in agreement with books of account of the Company other than those as set out below:

Axis Bank Cash Credit Facility Amounting to Rs.5000 Lacs (Rs.in Lacs)				
Particulars	Q1	Q2	Q3	Q4
Stock				
(A)As per Books	9805.38	11509.27	12606.81	14294.34
(B) As per Stock Statement				
	9805.09	11478.77	12606.46	14294.00
Diff (A-B)	0.29	30.5	0.35	0.34
Note No	1	2	3	4
Trade Receivable				
(A)As per Books	5644.78	8052.86	8619.79	7201.62
(B) As per Stock Statement				
	5651.40	8599.62	8619.79	7202.44
Diff (A-B)	-6.62	-546.76	0	-0.82
Note No	1	2	NA	4
Trade Payable				
(A)As per Books	2020.95	2134.22	2019.25	2138.31
(B) As per Stock Statement				
	2020.95	1674.23	2020.47	2138.31
Diff (A-B)	0	459.99	-1.22	0
Note No	NA	2	3	NA
Advance to Suppliers				
(A)As per Books	530.62	684.73	1124.85	578.2
(B) As per Stock Statement				
	415.41	409.00	572.31	578.20
Diff (A-B)	115.21	275.73	552.54	0
Note No	1	2	3	NA
Channel Finance				
(A)As per Books	2407.36	3409.20	3719.95	3642.46
(B) As per Stock Statement				
	2407.36	3409.20	3719.95	3642.46
Diff (A-B)	0	0	0	0
Note No	NA	NA	NA	NA

### Note No 1

Difference in stock on account of valuation.

Difference in Trade receivable is on account of Certain TDS entry done after submission of stock statement on receiving confirmation of TDS from Customers.

Difference in Advance to Suppliers is on account of Certain advances not given in stock statement or Debtors party grouping taken as Trade Payable and same is not given in stock statement.

### Note No 2

Difference in stock is on account of fact that Trading Material value not given in stock statement and also on account of valuation.

Difference in Trade Receivable is on account of TDS entry done after submission of stock statement on receiving confirmation of TDS from Customers and some parties balance shown excess in stock statement.

Difference in trade payable is on account of balance shown less in stock statement and some parties not given in stock statement.

Difference in Advance to Suppliers is on account of Certain advances not given in stock statement or Debtors party grouping taken as Trade Payable and same is not given in stock statement.

### Note No 3

Difference in stock on account of valuation.

Difference in Trade payable on account of TDS entry made after submission of stock statement.

Difference in Advance to Suppliers is on account of Certain advances not given in stock statement or Debtors party grouping taken as Trade Payable and same is not given in stock statement.

### Note No 4

Difference in stock on account of valuation.

Difference in Trade receivable is on account of advance received from customer not reduced.

Federal Bank Cash Credit Facility Amounting to Rs.2700 Lacs (Rs.in Lacs)				
Particulars	Q1	Q2	Q3	Q4
Stock				
(A)As per Books	9805.38	11509.27	12606.81	14294.34
(B) As per Stock Statement				
	9831.51	11478.77	12606.46	14294.00
Diff (A-B)	-26.13	30.5	0.35	0.34
Note No	1	2	3	4
Trade Receivable				
(A)As per Books	5644.78	8052.86	8619.79	7201.62
(B) As per Stock Statement				
	5651.40	8599.62	8619.79	7202.48
Diff (A-B)	-6.62	-546.76	0	-0.86
Note No	1	2	NA	4
Trade Payable				
(A)As per Books	2020.95	2134.22	2019.25	2138.31
(B) As per Stock Statement				
	2020.95	1255.67	1515.35	1603.73
Diff (A-B)	0	878.55	503.90	534.58
Note No	NA	2	3	4



Advance to Suppliers				
(A)As per Books	530.62	684.73	1124.85	578.2
(B) As per Stock Statement				
	415.41	286.30	400.62	404.74
Diff (A-B)	115.21	398.43	724.23	173.46
Note No	1	2	3	4
Channel Finance				
(A)As per Books	2407.36	3409.20	3719.95	3642.46
(B) As per Stock Statement				
	2407.36	2386.44	2603.97	2549.72
Diff (A-B)	0	1022.76	1115.98	1092.74
Note No	NA	2	3	4

**Note No 1**

Difference in stock on account of valuation whereas Finished goods has been given at Market Value in Stock Statement.

Difference in Trade receivable is on account of Certain TDS entry done after submission of stock statement on receiving confirmation of TDS from Customers.

Difference in Advance to Suppliers is on account of Certain advances not given in stock statement or Debtors party grouping taken as Trade Payable and same is not given in stock statement.

**Note No 2**

Difference in stock is on account of fact that Trading Material value not given in stock statement and also on account of valuation.

Difference in Trade Receivable is on account of TDS entry done after submission of stock statement on receiving confirmation of TDS from Customers and some parties balance shown excess in stock statement.

Difference in trade payable is on account of balance shown less in stock statement in case of some suppliers, some parties not given in stock statement and Value of Trade Payable is given after reduction of 25% as Margin.

Difference in Advance to Suppliers is on account of Certain advances not given in stock statement, Debtors party grouping taken as Trade Payable and same is not given in stock statement and Value of advance to suppliers is given after reduction of 30% as Margin. Difference in Channel finance Balance is on account of reduction of 30% as Margin.

**Note No 3**

Difference in stock on account of valuation.

Difference in Trade payable on account of TDS entry made after submission of stock statement.

Difference in Advance to Suppliers is on account of Certain advances not given in stock statement or Debtors party grouping taken as Trade Payable and same is not given in stock statement. and Value of Trade Payable is given after reduction of 25% as Margin. Difference in Advance to Suppliers is on account of Certain advances not given in stock statement, Debtors party grouping taken as Trade Payable and same is not given in stock statement and Value of advance to suppliers is given after reduction of 30% as Margin. Difference in Channel finance Balance is on account of reduction of 30% as Margin.

**Note No 4**

Difference in stock on account of valuation.

Difference in Trade receivable is on account of advance received from customer not reduced.

Difference in Value of Trade Payable is given after reduction of 25% as Margin.

Difference in Advance to Suppliers is on account of Certain advances not given in stock statement, Debtors party grouping taken as Trade Payable and same is not given in stock statement and Value of advance to suppliers is given after reduction of 30% as Margin. Difference in Channel finance Balance is on account of reduction of 30% as Margin.

iii. **In respect of Loans/Guarantees/Security/Investment given/made by the company: -**

- (a) The company has not 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. The company has not made investment or securities to companies, firms, limited liability partnerships or any other parties during the year.
- A. The aggregate amount during the year and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates

Particulars	Aggregate amount loan granted during the year	Balance outstanding at 31st March 2025
Loan Granted	19.21	15.32

- (b) The Loan granted by the company are in the nature of staff loan to the employee of the company. This loan granted by the company are prejudicial to the interest of the company to the extent of not charging of any interest by the company.
- (c) In respect of loans and advances in the nature of loans, the repayment of principle is regular however there is no interest charged on the loan so there is no payment for the interest received. Management has represented that the loans are recoverable and relate to employee welfare.
- (d) There is no stipulated repayment however verification of same shows that repayment of loan is regular.
- (e) There is no any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the Overdue of existing loans given to the same parties. Therefore, no further information is required to be furnished under this clause.
- (f) The company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

iv. **In respect of Loans/Investments/Guarantees/Security by the Company: -**

On the basis of our examination of the records in respect of loan, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with the company.

v. **In respect of Deposits: -**

The Company has not accepted any public deposits and also no amounts which are deemed to be deposits and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the companies Act and the rules framed, there under are not applicable to the company.

vi. **In respect of Cost Records: -**

We have broadly reviewed the cost records maintained pursuant to the Companies (Cost Records and Audit) Rules, 2014 under Section 148(1) of the Companies Act, 2013. While prima facie the records appear to be maintained, a detailed examination was not conducted to assess their accuracy or completeness.

vii. (a)

**In respect of Statutory Dues: -**

The company is generally regular in depositing with appropriate authorities undisputed statutory dues including income tax, goods and service tax, custom duty and other material statutory dues applicable to it. According to the information and explanation given to us, there were no undisputed amount payable in respect of such due which were outstanding as at 31<sup>st</sup> March 2025 for a period more than six months from the date they became payable.

- (b) There are no any disputed dues which have not been deposited of income tax, goods and service tax, custom duty, cess as at 31<sup>st</sup> march 2025 and therefore no further information is required to be furnished under this clause.

**In respect of Unrecorded Income: -**

- viii The company has not surrendered or disclosed any transaction, previously unrecorded in books of account as income during the year in the tax assessments under the income tax act,1961(43 of 1961). Therefore, no further information is required to be furnished under this clause.

ix.

**In respect of repayment of Loans: -**

- (a) Based on our audit procedures, we are of the opinion the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) Based on our audit procedures, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) Based on our audit procedures, we report that term loans availed by the Company during the year were applied for the purposes for which the loans were obtained.
- (d) Based on our audit procedure, funds raised on short-term basis have prima facie not been utilized for long-term purposes by the Company.
- (e) Based on our audit procedure, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) Based on our audit procedure, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x.

- (a) In respect of Utilisation of IPO and Private Placement and Preferential Issues: -

According to the information and explanations given to us, The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable to the Company.

- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. And therefore, no further information is required to be furnished under this clause.

xi

- (a) In respect of Reporting of Fraud: -

Based upon the audit procedures performed, we report that no fraud by the Company or any fraud on the Company has been noticed or reported during year.

- (b) During the year, no report under sub-section 12 of section 143 of the Act has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii.

**In respect of Nidhi Company: -**

The Company is not a Nidhi Company as per provision of Companies Act,2013. Therefore, the provision of clause 3(xii)(a)(b)(c) of the company's (Auditor's report) order,2020 is not applicable.

xiii. **In respect of Related Party Transaction: -**

In our opinion, the all transaction entered by the company with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details thereof have been properly disclosed in the notes to the standalone financial statements as required by the applicable accounting standards.

xiv. **In respect of Internal Audit: -**

In our opinion and based on our examination, according to the size and nature of business, the company has established the internal audit system as per provision of section 138 of companies Act, 2013. Further, we have considered the internal audit report issued to the company by the internal auditor for the year ended 31<sup>st</sup> March, 2025.

xv. **In respect of Non-Cash Transaction**

The company has not entered into any non-cash transactions with the directors or persons connected with him during the year. Therefore, the provision of clause 3(xv) of the company's (Auditor's report) order, 2020 is not applicable.

xvi. **In respect of Register under RBI Act, 1934: -**

The registration under section 45 IA of Reserve Bank of India act, 1934 is not required as the company is not engaged in the business of a non-banking financial institution (as defined in section 45 I(a) of the Reserve Bank of India act, 1934) as its principal business and hence clause 3(xvi) (a) to (d) of company's (auditor's report) order, 2020 is not applicable.

xvii. **In respect of Cash Losses:**

The Company has not incurred cash losses in the current year and in the immediately preceding financial year.

xviii. **In respect of Auditor's Resignation**

There has been no resignation of the statutory auditors during the year. Hence, paragraph 3(xviii) of the Order is not applicable to the Company.

xix. **In respect of Financial Position**

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone 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. In respect of Corporate Social Responsibility

1. Based upon the audit procedures performed, there is no unspent amount under section 135(5) of the Companies Act, 2013 pursuant to any project. Accordingly, clause 3(xx)(a) and 3(xx)(b) of the order are not applicable.

**For, Jeevan Jagetiya & Co**

**Chartered Accountants**

**FRN: - 121335W**

**Sd/-**

**CA Jeevan Jagetiya (Partner)**

**M. No. 046553**

**UDIN: 25046553BMKQGU2846**

**Date: 05<sup>th</sup> May, 2025**

**Place: Ahmedabad**

**Annexure-B to Independent Auditor's Report**

**Referred to in (f) of Paragraph 2 under the heading of "Report on other legal and regulatory requirements" section of our report of even date.**

**Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

We have audited the internal financial controls over financial reporting of BAHETI RECYCLING INDUSTRIES LIMITED (Formerly known as Baheti Metal and Ferro Alloys Limited) ("the Company") as at 31<sup>st</sup> March, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

**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 with reference to financial statements criteria established by the Company considering the essential components of internal controls 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 Companies Act, 2013.

**Auditor's 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls as 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 with reference to these Financial Statements.

**Meaning of Internal Financial Controls over Financial Reporting with reference to Financial Statements**

A company's internal financial control with reference to Financial Statements 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 with reference to these Financial Statements



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 with reference to standalone financial statements**

Because of the inherent limitations of internal financial controls with reference to Financial Statements, 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 with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criterion 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.

**For, Jeevan Jagetiya & Co**

**Chartered Accountants**  
**FRN: - 121335W**

**CA Jeevan Jagetiya**  
**(Partner)**  
**M. No. 046553**  
**UDIN: 25046553BMKQGU2846**

**Date: 05<sup>th</sup> May, 2025**  
**Place: Ahmedabad**

## 1. Corporate Information

Baheti Recycling Industries Limited (Formerly Known as Baheti Metal and Ferro Alloys Limited) aluminium recycling company, primarily engaged in processing aluminium based metal scrap to manufacture (I) Aluminium alloys in the form of ingots and (II) Aluminium de-ox alloys in the form of cubes, ingots, shots and notch bar. The versatile properties of aluminium and its alloys, results in it being used in various industries, which include automobiles, construction, electrical transmission application, food packaging etc. Aluminium alloys are used in automobile components due to its stiffness, corrosion resistance and excellent strength to weight ratio. The Aluminium de-ox alloys are used as deoxidizer in steel manufacturing units.

Baheti Recycling Industries Limited was originally incorporated as a public limited company under the name of "Baheti Metal and Ferro Alloys Limited" on December 28,1994 under the provisions of the Companies act,1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli bearing registration number as 04-24001.Subsequently ,the name of our company was changed from "Baheti Metal and Ferro Alloys Limited" to "Baheti Recycling Industries Limited vide a fresh certificate of incorporation dated January 25,2022,issued by the Registrar of the Companies, Ahmedabad, Gujarat bearing CIN as L37100GJ1994PLC024001.

## 2. Significant Accounting Policies

### 2.1 Basis of Preparation of Financial statements

These financial statements are prepared in accordance with Indian Generally Accepted Accounting principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act,2013("the act") read with Rule 7 of the Companies (Accounts) Rules,2014, the provisions of the Act.

### 2.2 Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires judgements, assumptions to be made that effect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

### 2.3 Accounting Convention

The company follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern basis. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

### 2.4 Property, Plant & Equipment

#### Tangible Assets

Property, plant and equipment are stated under the cost model.i.e.at cost less accumulated depreciation and impairment, if any, costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management. Cost comprises the purchase

Property, plant and equipment are stated under the cost model.i.e.at cost less accumulated depreciation and impairment, if any, costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Input tax credit of GST grants on capital goods are accounted for by reducing the cost of capital goods.

Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that future economic benefits associated with them will flow to the company and the cost of expenditure can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when they are incurred.

When assets are disposed or retired, their cost is removed from the financial statements. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between sales proceeds and the carrying amount of the asset and is recognized in statement of profit and loss for the relevant financial year.

## Intangible Assets

Intangible assets are measured at cost on initial recognition and are amortized on a straight-line basis over their estimated useful lives, which are reviewed annually.

### 2.5 Depreciation

Depreciation on property, plant and equipment, tangible and intangible assets has been provided under straight line method over the useful life of assets estimated by the management which is in line with the terms prescribed in schedule II to the Companies act, 2013. Depreciation for assets purchased/sold during the period is proportionately charged. Depreciation method, useful life and residual value are reviewed periodically.

### 2.6 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

#### Sale of Goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have been passed to the buyer. Sales are disclosed net of GST, trade discounts and returns as applicable.

#### Income from services

Revenue from services is recognized when services have been rendered and there should be no uncertainty regarding consideration and its ultimate collection.

#### Interest Income

Interest income is recognized on a time proportionate basis taking into account the amount outstanding and the rate applicable.

#### Dividend Income

Dividend income is recognised on receipt basis.

### 2.7 Inventories

Raw materials including stores item and packing material have been valued at cost. Cost is determined on FIFO basis.

Cost of finished goods and semi-finished goods includes all cost of purchase, conversion cost and other cost incurred in bringing the inventories to their present location and condition. The net realizable value is estimated selling price in the ordinary course of business less the estimated costs of completion and estimated cost necessary to make the finished goods/product ready for sale. Finished Goods has been valued at Cost or Net realizable value whichever is lower. NRV is assessed at each reporting date

### 2.8 Investment

Investment which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

### 2.9 Retirement benefits and other employee benefits

All Short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees. The company's contribution to provident fund is charged to the statement of profit and loss on accrual basis. The company's obligation is limited to the amount to be contributed by it. Gratuity is accounted for based on actuarial valuation using the Projected Unit Credit Method. The scheme is unfunded

## 2.10 Borrowing cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets till such time the asset is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.

## 2.11 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing and financing cash flows. The cash flows from operating, investing and financing activities are segregated. Cash and cash equivalents comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

## 2.12 Taxation

The accounting treatment for the income tax in respect of the company's income is based on the accounting standard on "accounting for taxes on Income" (AS-22). The provision made for income tax in accounts comprises both, the current tax and deferred tax. Provision for current tax is made on the assessable income as per Income tax rate is applicable to the relevant assessment year after considering various deductions available under income tax act, 1961.

Deferred tax is recognised for all timing differences, being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the balance sheet date. The carrying amount of deferred tax asset/liability is reviewed at each balance sheet date and consequential adjustments are carried out.

## 2.13 Provisions, Contingent liabilities and Contingent assets

A provision is recognized, if as a result of a past event, 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. Provisions are determined by the best estimate of the likely future outflow of economic benefits required to settle the obligation at the reporting date.

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed in the financial statements.

However, Contingent assets are assessed regularly and when it becomes reasonably certain that inflow of economic benefit will arise then same is recognised in books of accounts.

## 2.14 Contingencies and events occurring after the balance sheet date

Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for and adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. Adjustments are required to assets and liabilities for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at balance sheet date.

## 2.15 Impairment of Assets

An asset is treated as impaired when carrying cost of assets exceeds its recoverable value. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of estimated future cash flows. An impairment loss is charged off to profit and loss account as and when asset is identified for impairment. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount. An asset is treated as impaired when carrying cost of assets exceeds its recoverable value. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of estimated future cash flow.

## 2.16 Foreign Currency Transactions

### a. Initial Recognition:

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

### b. Conversion:

Foreign currency monetary items are reported using the closing rate.

### c. Exchange Difference:

Exchange differences arising on the settlement of monetary items at rates different from those at which they are initially recorded during the year or reported in previous financial statement are recognized as income or as expenses at the end of the year by applying closing rate.

## 2.17 Earnings per Share

Basic earnings per share is calculated 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 net 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 shares that could have been issued upon conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares actually been issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

In case of bonus issue the weighted average number of equity shares outstanding during the period and for all periods presented should be adjusted for events, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

The company presents basic and diluted earnings per share in accordance with AS 20.

## 2.18 Government Grants:

Government grants are recognized when there is reasonable assurance that the company will comply with the conditions attached to them and the grants will be received.

Government grants whose primary conditions that company should purchase, construct or otherwise acquired capital assets are presented by deducting them from carrying value of assets.

Grants related to the revenue are adjusted against expenses to the extent there is certainty to receive.



## STANDALONE BALANCE SHEET

as at 31<sup>st</sup> March, 2025

BAHETI RECYCLING INDUSTRIES LIMITED

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	3	1,036.85	1,036.85
(b) Reserves and Surplus	4	4,875.49	3,126.34
(c) Money received against share warrants			
<b>2 Share application money pending allotment</b>			
<b>3 Non-Current Liabilities</b>			
(a) Long-Term Borrowings	5	1,534.26	1,049.57
(b) Deferred tax liabilities (Net)	6	74.11	49.51
(c) Other Long-term liabilities			
(d) Long-Term Provisions	7	21.29	
<b>4 Current Liabilities</b>			
(a) Short-term borrowings	5	12,723.25	8,852.29
(b) Trade Payables	8		
(i) total outstanding dues of micro enterprises and small enterprises; and		594.30	402.57
(ii) total outstanding dues of creditors other than micro enterprises and small		1,791.94	1,379.27
(c) Other current liabilities	9	1,784.86	429.13
(d) Short-term provisions	10	444.07	147.95
<b>TOTAL</b>		<b>24,880.42</b>	<b>16,473.49</b>
<b>II. ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant & Equipment	11		
(i) Tangible assets	A	2,043.28	1,024.69
(ii) Capital work-in-progress	B	150.96	764.96
(iii) Intangible assets under development	C		4.11
(b) Non-current investments			
(c) Long-term loans and advances	12	38.05	53.98
(d) Other non-current assets			
<b>2 Current Assets</b>			
(a) Current investments			
(b) Inventories	13	14,338.84	8,867.39
(c) Trade receivables	14	7,202.44	4,838.64
(d) Cash and cash equivalents	15	38.78	30.97
(e) Short-term loans and advances	16	893.78	712.29
(f) Other current assets	17	174.29	176.47
<b>TOTAL</b>		<b>24,880.42</b>	<b>16,473.49</b>

For, JEEVAN JAGETIYA &amp; CO

Chartered Accountants

FRN: - 121335W

Sd/-

Jeevan Jagetiya

Partner

Membership No: - 046553

UDIN:25046553BMKQGU2846

Sd/-

Yash Shankerlal Shah

DIN: 09527701

(Managing Director)

Sd/-

Mansi Darji

M No. A58172

(Company Secretary)

Sd/-

Balkishan S. Shah

DIN: - 03006486

(Managing Director)

Sd/-

Manoj Kumar Shah

(Chief Financial Officer)

Date: 05<sup>th</sup> May, 2025

Place: Ahmedabad

## STANDALONE STATEMENT OF PROFIT & LOSS

For the year ended 31<sup>st</sup> March, 2025

### BAHETI RECYCLING INDUSTRIES LIMITED

(₹ in lakhs)

Particulars		Note No.	For the year ended 31st-March, 2025	For the year ended 31st-March, 2024
I.	Revenue from operations	18	52,430.68	42,934.49
II.	Other income	19	23.19	10.55
<b>III.</b>	<b>Total Revenue (I + II)</b>		<b>52,453.87</b>	<b>42,945.04</b>
IV.	Expenses:			
	Cost of materials consumed	20	41,698.29	35,388.40
	Purchases of Stock in Trade	21	3,579.98	3,704.93
	Changes in inventories	22	112.80	-673.28
	Employee benefits Expense	23	551.74	1,049.33
	Finance costs	24	1,529.09	1,011.69
	Depreciation and amortization expense	11	145.87	103.35
	Other Expenses	25	2,424.49	1,432.07
	<b>Total Expenses</b>		<b>50,042.26</b>	<b>42,016.47</b>
V.	Profit before exceptional Items and extraordinary		2,411.61	928.57
VI.	Exceptional items			
VII.	Profit before extraordinary Items and tax (V-VI)		2,411.61	928.57
VIII.	Extraordinary items			
IX.	Profit before tax(VII-VIII)		2,411.61	928.57
X.	Tax Expense:			
	(1) Current tax	26	585.92	236.90
	(2) Short/ excess provision of Income Tax written off		0.11	-23.74
	(3) Deferred tax		24.60	-4.68
<b>XI.</b>	<b>Profit/(loss) for the period from continuing operations(IX-X)</b>		<b>1,800.98</b>	<b>720.08</b>
XII.	Profit/(loss) from discontinuing operations Tax expense of dis-			
XIII.	continuing operations			
XIV.	Profit/(loss) from Discontinuing operations(after tax)(XII-XIII)			
<b>XV.</b>	<b>Profit/(Loss) for the Period(XI + XIV)</b>		<b>1,800.98</b>	<b>720.08</b>
XVI.	Earnings per equity share:	27		
	Basic		17.37	6.94
	Diluted		17.37	6.94

For, JEEVAN JAGETIYA & CO  
Chartered Accountants  
FRN: - 121335W

Sd/-  
**Jeevan Jagetiya**  
Partner  
Membership No: - 046553  
UDIN:25046553BMKQGU2846

Sd/-  
Yash Shankerlal Shah  
DIN: 09527701  
(Managing Director)

Sd/-  
Mansi Darji  
M No. A58172  
(Company Secretary)

Sd/-  
Balkishan S. Shah  
DIN: - 03006486  
(Managing Director)

Sd/-  
Manoj Kumar Shah  
(Chief Financial Officer)

Date: 05<sup>th</sup> May, 2025  
Place: Ahmedabad

## STANDALONE STATEMENT OF CASH FLOWS

For the year ended 31st March, 2025

## BAHETI RECYCLING INDUSTRIES LIMITED

(₹ in lakhs)

Particulars		For the year ended 31st March, 2025	For the year ended 31st March, 2024
A	Cash Flow from Operating Activities		
	Net Profit before taxation	2,411.62	928.57
		145.87	103.35
	Adjustments for:	1,529.09	1,011.69
	Depreciation and amortisations expenses Finance Cost		-1.71
	Stamp Duty Added to Land Preliminary Expenses Written off	26.43	26.43
		-7.63	
	Profit on Sale of Fixed Asset Interest Income	-1.07	-1.07
	Operating profit before working capital changes	4,104.30	2,067.26
	Adjustment for:		
	(Increase)/Decrease in Inventories	-5,471.45	-3,457.08
	(Increase)/Decrease in Trade Receivables		
	(Increase)/Decrease in Trade Receivables	-2,363.80	577.22
	(Increase)/Decrease in Other Current Assets and Short term loans and advances	-205.74	-325.49
	(Increase)/Decrease in Long term loans and advances	-25.20	-3.25
	Increase/(Decrease) in Trade Payables	604.39	44.24
	Increase/(Decrease) in other Current Liabilities and Short Term Provisions	1,436.03	254.84
	Increase/(Decrease) in Long term Provisions	21.29	
	Cash generated from Operations	-1,900.18	-842.26
	Tax Paid	-370.22	-248.48
	Net Cash Flow from/(used in) Operating Activities	-2,270.40	-1,090.74
B	Cash Flow from Investing Activities		
	Property, Plant and Equipment Purchase Made	-364.57	-207.21
		-150.96	-769.07
	Capital Work in Progress Sale of Fixed Assets Advance Paid	17.94	
	Interest Income		-41.13
		1.07	1.07

	Net Cash Flow from/(used in) Investing Activities	-496.51	-1,016.34
C	<b>Cash Flow from Financing Activities</b> Increase/(Decrease) in Long term Borrowings Net Dividend Paid	484.70	202.55
	Proceeds from Short term Borrowings	-51.84	
	Interest Paid	3,870.96	2,851.25
	Net Cash Flow from/(used in) Financing Activities	-1,529.09	-1,010.26
		2,774.73	2,043.54
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	7.81	-63.54
	Cash and Cash Equivalents at the beginning of the year	30.97	94.51
	Cash and Cash Equivalents at the End of the year	38.78	30.97
D	<b>Components of Cash and Cash Equivalents</b>		
	(i)Cash in hand-as certified by management (ii)Balance with bank	18.29	15.46
	(iii)Fixed Deposits	3.91	
	Margin money kept for Bank Gurantee (By way of FD) HSBC Bank Fixed Deposit	16.47	15.51
	Total of Cash and Cash Equivalents	0.10	
		38.78	30.97

**For, JEEVAN JAGETIYA & CO**  
Chartered Accountants  
FRN: - 121335W

Sd/-  
Yash Shankerlal Shah  
DIN: 09527701  
(Managing Director)

Sd/-  
Balkishan S. Shah  
DIN: - 03006486  
(Managing Director)

Sd/-  
**Jeevan Jagetiya**  
Partner  
Membership No: - 046553  
UDIN:25046553BMKQGU2846

Sd/-  
Mansi Darji  
M No. A58172  
(Company Secretary)

Sd/-  
Manoj Kumar Shah  
(Chief Financial Officer)

**Date:** 05<sup>th</sup> May, 2025  
**Place:** Ahmedabad

## Notes to the Standalone Financial Statements for the year ended 31st March 2025

## 3. Equity Share Capital

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No of Shares	(₹ In Lakhs)	No of Shares	(₹ In Lakhs)
Authorised : Equity Shares of Rs. 10 Each				
Opening Balance	1,05,00,000.00	1,050.00	1,05,00,000.00	1,050.00
Addition	-	-	-	-
As at the end of the year	1,05,00,000.00	1,050.00	1,05,00,000.00	1,050.00
Issued, Subscribed & Paidup Capital : Equity Shares of Rs. 10 Each				
Opening Balance	1,03,68,530.00	1,036.85	1,03,68,530.00	1,036.85
Addition	-	-	-	-
As at the end of the year	1,03,68,530.00	1,036.85	1,03,68,530.00	1,036.85

## (a) Terms / rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled for 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.

## (b) Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No of Shares	% Holding in Class	No of Shares	% Holding in Class
Shankerlal B Shah	29,99,125.00	28.93%	28,84,000.00	27.81%
Savitaben S Shah	7,74,155.00	7.47%	7,71,155.00	7.44%
Yash Shah	15,00,000.00	14.47%	15,00,000.00	14.47%
Balkishan S Shah	15,00,000.00	14.47%	15,00,000.00	14.47%
Total	67,73,280.00	65.33%	66,55,155.00	64.19%

## (c) Details of shares held by promoters in the Company

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No of Shares	% Holding in Class	No of Shares	% Holding in Class
Shankerlal B Shah	29,99,125.00	28.93%	28,84,000.00	27.81%
Savitaben S Shah	7,74,155.00	7.47%	7,71,155.00	7.44%
Yash Shah	15,00,000.00	14.47%	15,00,000.00	14.47%
Balkishan S Shah	15,00,000.00	14.47%	15,00,000.00	14.47%
Rashmi Balkishan Shah	3,33,335.00	3.21%	3,33,335.00	3.21%
Ayushi Yash Shah	3,31,990.00	3.20%	3,31,990.00	3.20%
Shankerlal B Shah HUF	2,86,710.00	2.77%	2,86,710.00	2.77%
Total	77,25,315.00	74.52%	76,07,190.00	73.37%

## 4. Reserves and Surplus

Particulars	Security Premium	Surplus in Profit and Loss	Total Reserve and Surplus
As at 01 April 2023	966.00	1,440.26	2,406.26
Addition during the year			
- Received during the year			
- Profit during the year		720.08	720.08



As at 31 March,2024	966.00	2,160.34	3,126.34
As at 01 April 2024	966.00	2,160.34	3,126.34
Addition during the year			
-Dividend		-51.84	-51.84
- Profit during the year		1,800.99	1,800.99
As at 31 March,2025	966.00	3,909.49	4,875.49

## 5. Borrowings

### Long-Term Borrowings

Particulars	As at 31 March, 2025	As at 31 March, 2024
Secured Loans (From Banks and Financial Institution)		
Auto Loan	103.83	93.10
Term Loan- Other than ECLGS	1,394.87	878.28
Term Loan- ECLGS	209.25	338.44
Unsecured Loans ( From Non Banking Financial Institution)		
Ratnafin Capital Private Limited	500.00	
Oxyzo Financial Services Limited	482.37	
Capsive Finance Private Limited	403.19	
Less: Current Maturities of Long Term Borrowing	-1,559.24	-260.25
Total of Long Term Borrowings	1,534.26	1,049.57

### Short Term Borrowings

Particulars	As at 31 March, 2025	As at 31 March, 2024
Loan repayable on Demand		
Secured From Bank and Financial Institution		
Cash Credit	7,718.68	2,849.78
Temperory Over Draft	200.00	200.00
Working Capital Demand Loan		3,000.00
Unsecured Loans		
From Related Parties	1,067.23	390.26
HDFC Bank-Corp Credit Card	94.87	
Financing Under Channel Finance	3,642.46	2,412.25
Total of Short Term Borrowings	12,723.25	8,852.29

Total Borrowings	14,257.51	9,901.86
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Nature of Loan	Term of Repay-ment	Pending EMI & Maturity Term	Interest Range	Securities
Term Loan				
Federal Bank	60 MTHS	16 Quartely EMI of Rs. 27,77,000 Including Interest	8.6% linked to Repo Rate	Refer Point No. 6

Auto Loan				
HDFC Car Loan	60 MTHS	7 EMI / Rs. 1,42,273 Includ- ing Interest	7.65%	Refer Point No. 2

HDFC Car Loan-BYD	60 MTHS	59 EMI/ Rs. 61,891 Includ- ing Interest	9.02%	Refer Point No. 2
HDFC Car Loan-TIAGO	60 MTHS	59 EMI/ Rs. 18,835 Includ- ing Interest	9.64%	Refer Point No. 2
Federal Car Loan	60 MTHS	47 EMI/RS. 1,40,643 includ- ing Interest	8.75%	Refer Point No. 6
<b>Term Loan- Loan against Property</b>				
Kotak Mahindra Bank Ltd.	60 MTHS	Fully Repaid	Repo+3%	Refer Point No. 3
Kotak Mahindra Bank Ltd.	120 MTHS	Fully Repaid	Repo+4.5%	Refer Point No. 3
Kotak Mahindra Bank Ltd.	84 MTHS	80 EMI/Rs. 6,64,866 Includ- ing Interest	Repo+2.75%	Refer Point No. 3
Kotak Mahindra Bank Ltd.	84 MTHS	80 EMI/Rs. 9,40,543 Includ- ing Interest	Repo+2.75%	Refer Point No. 3
<b>ECLGS</b>				
Emergency Credit line Guarantee Scheme (ECLGS)-Ax- is Bank	60 MTHS	Fully Repaid	Repo+2.75% max to be Capped at 9.25%	Refer Point No. 1
Emergency Credit line Guarantee Scheme (ECLGS)-Ax- is Bank	60 MTHS	27 EMI/Rs. 7,75,000	Repo+2.75% max to be Capped at 9.25%	Refer Point No. 1
<b>WCDL</b>				
Axis Bank	12 Months/ Trance Period of Days	Fully Repaid	Repo+2.35%	Refer Point No. 1
Cash Credit Limit				
Axis Bank	1 Year	On Demand	Repo+2.65%	Refer Point No. 1
Federal Bank	1 Year	On Demand	8.60%	Refer Point No. 6
<b>Channel Finance</b>				
Axis Tata Discounting	60 days from the Date of Acceptance	NA	Repo+2%	Refer Point No. 1
Bajaj Finance	90 Days	NA	SBI MCLR+0.5%	Refer Point No. 4
HSBC	Total 75 Days (60+15 Days Grace Period)	NA	8.75% to 9.25% as Agreed between Company and HSBC	Refer Point No. 5

### Non Banking Financial Institution

Capsave Financial Private Limited	12 MTHS	4 EMI/Rs. 1,00,00,000	11.50%	Refer Point No. 7
OXYZO Financial Service Limited	18 MTHS	13 EMI/Rs. 40,09,274	13.50%	Refer Point No. 8
Ratnaafin Capital Private Limited	12 MTHS	4 EMI/ Rs.1,25,00,000	12.80%	Refer Point No. 9

#### 1-Axis Bank

##### Primary Security

Hypothecation of entire current assets of the borrower, both present and future on exclusive basis.

##### Collateral Security

Factory land and building Situated at Block No. 176P, 197 & 198, Shrinath Ind Estate, Vill Sampa, Dehgam and Land Situated at Khata Number 466, Survey No 174, 175 and 175(3), Vill sampa, Dehgam. Hypothecation of Entire Plant and Machinery of the borrower both present and future.

##### Personal Guarantee

All the above facilities have been secured against personal guarantee of Mr. Shankerlal Shah, Mr. Balkishan Shah, Mrs. Savita Shah and Mr. Yash Shah.

#### 2-HDFC Bank

##### Auto Loan

The vehicle loans from banks are secured by hypothecation of vehicle purchased.

#### 3-Kotak Mahindra Bank

##### Personal Guarantee

All the above facilities have been secured against personal guarantee of Mr. Shankerlal Shah, Mr. Balkishan Shah, Mrs. Savita Shah and Mr. Yash Shah.

#### 4-Bajaj Finance

##### Personal Guarantee

All the above facilities have been secured against personal guarantee of Mr. Shankerlal Shah, Mr. Balkishan Shah, Mrs. Savita Shah and Mr. Yash Shah.

##### Primary Security

Facility provided by joint letter in favour of Bajaj Finance Limited (BFL) duly accepted By Minda Corp and Aurangabad Electricals Limited and cash flows to be routed directly to BFL.

#### 5-HSBC

##### Securities

Exclusive charge by way of Recourse on Receivable discounted by HSBC. (Recourse on Company)
Personal Guarantee
All the above facilities have been secured against personal guarantee of Mr. Shankerlal Shah, Mr. Balkishan Shah, Savita Shah, Yash Shah, Ayushi Shah and Savitaben Shah.
6-Federal Bank
Auto Loan
The vehicle loans from banks are secured by hypothecation of vehicle purchased.
Primary Security
First pari passu charge by way of Hypothecation on Current assets of the borrower, both present and future for CASH CREDIT. Exclusive charge on plant and machines and movable fixed assets which are purchased out of term loan sanctioned by The Federal Bank Ltd for TERM LOAN.
Collateral Security
First pari passu charge on factory land and building created out of term loan sanctioned by the Federal Bank Ltd. And Situated at Block No. 176P, 197 & 198, Shrinath Ind Estate, Vill Sampa, Dehgam.
Personal Guarantee
All the above facilities have been secured against personal guarantee of Mr. Shankerlal Shah, Mr. Balkishan Shah and Mr. Yash Shah.
Term Loan
The repayment term of loan is 60 Months Including Moratorium period of 6 Months. The Company has taken last disbursement in April-2025 and the repayment schedule yet not decided.
Primary Security
First Pari Passu charge on plant and machines and movable fixed assets which are purchased out of term loan sanctioned by The federal Bank Ltd.
Pari passu charge on factory building created out of term loan sanctioned by our bank and situated at block no. 261, 283 and 284 (Old block no. 176 Paiki 6, 197 & 198), Shrinath Ind Estate, Vill Sampa, Dehgam, Dist Gandhinagar having total land area of around 30290 sq. mtr. Owned by M/S Baheti Recycling Industries Limited
Collateral Security
First Pari Passu charge on factory building created out of term loan sanctioned by our bank and situated at block no. 261, 283 and 284 (Old block no. 176, Paiki 6, 197 & 198), Shrinath Ind Estate, Vill Sampa, Dehgam, Dist Gandhinagar having total land area of around 30290 sq. mtr. Owned by M/S Baheti Recycling Industries Limited.
Land situated at block no. 253, 251 and 255 (old block no. 175 paiki, 174 paiki 1 and 175 paiki 3), Village Sampa, Sub District Dehgam, Dist. Gandhinagar

owned by M/S Baheti Recycling Industries Limited.
Axis bank has extended ECLGS and already enjoys second charge on existing primary and collateral security except guarantees which shall continue.
Additional Shed created in last 12 mths adjacent to existing building structure collateral coverage shall be maintained at minimum at 28 % throughout the loan.
Personal Guarantee
All the above facilities have been secured against personal guarantee of Mr. Shankerlal Shah,Mr. Balkishan Shah and Mr. Yash Shah.
7-Capsave Financial Private Limited
Securities
Cash collateral to the extent of 5% of the sanctioned amount in the form of a non-interest bearing Security deposit.
Personal Guarantee
All the above facilities have been secured against personal guarantee of Mr. Shankerlal Shah,Mr. Balkishan Shah and Mr.Yash Shah.
8-OXYZO Financial Service Limited
Securities
There is no any Security provided to OXYZO Financial Services Limited.
Personal Guarantee
There is no any Guarantee provided to OXYZO Financial Services Limited.
9-Ratnaafin Capital Private Limited
Personal Guarantee
All the above facilities have been secured against personal guarantee of Mr. Shankerlal Shah,Mr. Balkishan Shah and Mr.Yash Shah.



<b>6</b>	<b>Deferred Tax Liabilities (Net)</b>		
	<b>Particulars</b>	<b>As at 31 March, 2025</b>	<b>As at 31 March, 2024</b>
	Deferred Tax relates to following		
	Deferred tax Liabilities (net of Deferred Tax Assets)	74.11	49.51
	Total of Deferred Tax Liabilities (Net)	74.11	49.51
<b>7</b>	<b>Long Term Provisions</b>		
	<b>Particulars</b>	<b>As at 31 March, 2025</b>	<b>As at 31 March, 2024</b>
	Provision for Gratuity	21.29	-
	Total of Long Term Provisions	21.29	-
<b>8</b>	<b>Trade Payables</b>		
	<b>Particulars</b>	<b>As at 31 March, 2025</b>	<b>As at 31 March, 2024</b>
	Total Outstanding dues of Micro and Small Enterprises		
	Not Due	580.19	50.62
	less than One Year	14.11	351.96
	1-2 years		
	2-3 years		
	More than 3 Years		
	Total of MSME Trade Payable	594.30	402.57
	Total Outstanding dues of Other than Micro and Small Enterprises		
	less than One Year	640.25	1,373.59
	1-2 years	1,147.10	1.08
	2-3 years		
	More than 3 Years	4.60	4.60
	Total of Non MSME Trade Payable	1,791.94	1,379.27
	Total of Trade Payable	2,386.23	1,781.84
<b>9</b>	<b>Other Current Liabilities</b>		
	<b>Particulars</b>	<b>As at 31 March, 2025</b>	<b>As at 31 March, 2024</b>
	Current maturity of Long term Debt	1,559.24	260.25
	Advance from Customers	0.83	2.76
	Deposit From Commission Agent	159.24	135.07
	Deposit From Staff	0.28	0.37
	Statutory Liabilities		
	- Related to PT, PF and ESIC	3.74	2.47
	- Related to TDS and TCS	38.18	23.22
	- Related to GST	23.35	4.99
	Total of Other Current Liabilities	1,784.86	429.13

## 10 Short Term Provisions

Particulars	As at 31 March, 2025	As at 31 March, 2024
Provision for Income Tax	217.64	1.83
Provision for Employee Benefits	44.94	54.56
Provision for Gratuity	24.07	41.15
Provision For Expense	157.42	50.41
Total of Short Term Provisions	444.07	147.95

## 11A. Property, Plant and Equipment

Particulars	Land	Owned Building	Leasehold Building	Plant and Machinery	Computer	Furniture & Fittings	Office Equipments	Vehicles	Total
Cost									
As at 01 April 2023	39.15	452.89	1.73	816.62	17.01	15.08	53.29	195.17	1,590.94
Addition	4.20			107.29			16.61	83.31	211.40
Deduction/Adjustments		2.49		-0.01					2.48
As at 31 March 2024	43.35	450.41	1.73	923.91	17.01	15.08	69.91	278.47	1,799.86
As at 01 April 2024	43.35	450.41	1.73	923.91	17.01	15.08	69.91	278.47	1,799.86
Addition		597.35		461.13	6.18	53.32	14.38	46.14	1,178.50
Deduction/Adjustments				-3.73				-12.71	-16.45
As at 31 March 2025	43.35	1,047.76	1.73	1,381.30	23.19	68.41	84.29	311.90	2,961.91
Depreciation									
As at 01 April 2023		210.95	0.91	320.57	14.97	11.32	33.04	80.07	671.82
For the year		14.21	0.05	55.86	0.83	1.43	9.57	21.39	103.35
Deduction/Adjustments									
As at 31 March 2024		225.16	0.96	376.42	15.80	12.75	42.61	101.46	775.17
As at 01 April 2024		225.16	0.96	376.42	15.80	12.75	42.61	101.46	775.17
For the year		27.84	0.05	74.97	2.45	2.86	7.73	29.97	145.87
Deduction/Adjustments				0.41	-0.41			2.40	2.40
As at 31 March 2025		253.00	1.02	450.98	18.66	15.61	50.34	129.03	918.63
Net Carrying Value									
As at 31 March 2024	43.35	225.24	0.76	547.49	1.20	2.33	27.30	177.01	1,024.69
As at 31 March 2025	43.35	794.75	0.71	930.32	4.53	52.80	33.95	182.87	2,043.28

**11B. Capital Work in Progress**

<b>Particulars</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
Capital Work in Progress (Refer Note below)	150.96	764.96
<b>Total</b>	<b>150.96</b>	<b>764.96</b>

Notes:

(i) Capital Work in Progress ageing:

<b>Particulars</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
Less than 1 Year	150.96	764.96
1 to 2 Years		
2 to 3 Years		
More than 3 Years		
<b>Total</b>	<b>150.96</b>	<b>764.96</b>

**11C. Intangible assets under Development**

<b>Particulars</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
Intangible Assets under Development ( Refer Note Below)	-	4.11
<b>Total</b>	<b>-</b>	<b>4.11</b>

Notes:

(i) Intangible Assets under Development ageing:

<b>Particulars</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
Less than 1 Year	-	4.11
1 to 2 Years	-	0.00
2 to 3 Years	-	0.00
More than 3 Years	-	0.00
<b>Total</b>	<b>-</b>	<b>4.11</b>

<b>12 Long Term Loans and Advances</b>		
<b>Particulars</b>	<b>As at 31 March, 2025</b>	<b>As at 31 March, 2024</b>
Advance for Capital Goods	0.00	41.13
Argon Cylinder -Deposit	0.05	0.05
Panchwati Gas Service : Deposit	0.11	0.06
Sabarmati Gas Deposit	3.25	3.25
Uttar Gujarat Vij Co. Ltd.- Deposit	9.49	9.49
UGVCL-Temp Connection	1.35	-
Xtrans Logistics Pvt Ltd	3.30	-
Majestic Martime Pvt Ltd	0.30	-
Swen container Line Pvt Ltd	0.20	-
Security deposit with Capsive	20.00	-
<b>Total of Long Term Loans and Advances</b>	<b>38.05</b>	<b>53.98</b>
<b>13 Inventories</b>		
<b>Particulars</b>	<b>As at 31 March, 2025</b>	<b>As at 31 March, 2024</b>
Raw material(Including Store and Packing and stock in transit)	12,898.74	7,314.48
Finished Goods	1,440.10	1,552.90
<b>Total</b>	<b>14,338.84</b>	<b>8,867.39</b>
<b>14 Trade Receivable</b>		
<b>Particulars</b>	<b>As at 31 March, 2025</b>	<b>As at 31 March, 2024</b>
Undisputed-Considered Goods		
Less than 6 Months	6,653.96	4,328.29
6 Months - 1 years	75.12	39.66
1-2 years	17.87	80.25
2-3 years	5.10	0.07
More than 3 years	385.94	390.37
Undisputed-Considered Doubtful		
Less than 6 Months	-	-
6 Months - 1 years	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Disputed-Considered Goods		
Less than 6 Months	-	-
6 Months - 1 years	-	-
1-2 years	-	-
2-3 years	64.45	-
More than 3 years	-	-
Disputed-Considered Doubtful		
Less than 6 Months	-	-
6 Months - 1 years	-	-

1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Unsecured, considered good	-	-
<b>Total</b>	<b>7,202.44</b>	<b>4,838.64</b>
<b>15 Cash and cash equivalents</b>		
<b>Particulars</b>	<b>As at 31 March, 2025</b>	<b>As at 31 March, 2024</b>
Cash & Cash Equivalents		
(i) Cash-in-Hand (As certified by Management)	18.29	15.46
(ii) Balances with Bank	3.91	
(iii) Other Bank Balances		
Deposit held as Margin Money	16.47	15.51
Other Bank Deposit	0.10	
Total of Cash and Bank Balances	38.78	30.97
<b>16 Short Term Loan &amp; Advances</b>		
<b>Particulars</b>	<b>As at 31 March, 2025</b>	<b>As at 31 March, 2024</b>
Advance to Staff and Labour	23.85	25.40
Advance to Supplier	652.10	561.80
Bajaj Finance-TDS Receivable	8.29	6.68
Ratnafin Capital Private Limited-TDS Receivable	0.12	
Oxyzo -TDS Receivable	3.28	-
Balance with Government Authorities	139.36	86.03
GST ITC Claimable	31.74	2.02
GST Output Ledger	4.69	-
GST Refund Receivable	21.73	12.37
Income Tax Receivable	5.57	5.57
Interest Receivable-Penal Interest	2.39	-
NSE Deposit	-	12.42
Interest Receivable on UGVCL Deposit	0.64	
<b>Total</b>	<b>893.78</b>	<b>712.29</b>
<b>17 Other current assets</b>		
<b>Particulars</b>	<b>As at 31 March, 2025</b>	<b>As at 31 March, 2024</b>
Other Current Assets		
Building Fund Contribution	0.50	0.50
Prepaid Expenses	79.43	68.15
Preliminary Expenses	79.28	105.71
The Registrar Civil Court A'bad	-	2.11
Advance Custom Duty	15.08	-
<b>Total</b>	<b>174.29</b>	<b>176.47</b>



<b>18 Revenue from Operations</b>		
<b>Particulars</b>	<b>As at 31 March, 2025</b>	<b>As at 31 March, 2024</b>
Sales of Products		
Sale of Goods	52,430.68	42,934.49
<b>Total of Revenue from Operation</b>	<b>52,430.68</b>	<b>42,934.49</b>
<b>19 Other Income</b>		
<b>Particulars</b>	<b>As at 31 March, 2025</b>	<b>As at 31 March, 2024</b>
Currency Rate Difference	9.52	1.13
FD Interest Income	1.07	1.07
Other Interest Income	4.97	-
Interest on Income Tax Refund	-	0.19
Other Credit to Profit and Loss Account	-	3.16
Subsidy Received	-	5.00
Profit /Loss on Sale of Fixed Assets	7.63	-
<b>Total of Other Income</b>	<b>23.19</b>	<b>10.55</b>
<b>20 Cost of Material Consumed(Including Stores and Packing)</b>		
<b>Particulars</b>	<b>As at 31 March, 2025</b>	<b>As at 31 March, 2024</b>
Inventory at the beginning of the year	7,314.48	4,530.69
Add : Purchase (Including stock in Transit)	47,282.55	38,172.19
Less : Inventory at the end of the year (Including stock in Transit)	12,898.74	7,314.48
Cost of Material Consumed	41,698.29	35,388.40
Details of Raw Material Consumed	As at 31 March, 2025	As at 31 March, 2024
Scrap and Other Metal	40946.98	34,304.14
Others	751.31	1,084.26
Details of Raw Material Consumed	41698.29	35,388.40
Details of Stock of Raw Material	As at 31 March, 2025	As at 31 March, 2024
Scrap and Other Metal	12439.29	7,093.88
Others	459.45	220.60
Details of Stock of Raw Material	12898.74	7,314.48
<b>21 Purchase of Stock in Trade</b>		
<b>Particulars</b>	<b>As at 31 March, 2025</b>	<b>As at 31 March, 2024</b>
Purchase of Stock in Trade	3,579.98	3,704.93
Total of Purchase of Stock in Trade	3,579.98	3,704.93

**22 Changes in Inventories of Finished Goods and Stock in Trade**

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>Opening Inventory</b>		
Finished Goods	1,552.90	879.62
Stock in Trade	-	-
<b>Closing Inventory</b>		
Finished Goods	1,440.10	1,552.90
Stock in Trade	-	-
<b>(Increase)/Decrease in Stock</b>	<b>112.80</b>	<b>-673.28</b>

**23 Employees Benefits Expenses**

Particulars	As at 31 March, 2025	As at 31 March, 2024
Contribution to Provident fund and Other Fund		
- Provident Fund	21.44	14.74
- ESI	0.59	0.64
Director Remuneration Expenses	139.00	84.00
Gratuity	4.21	27.76
Salary, Wages and Bonus	367.20	911.19
Staff Welfare Expenses	19.31	11.00
<b>Total of Employees Benefits Expenses</b>	<b>551.74</b>	<b>1,049.33</b>

**24 Finance Cost**

Particulars	As at 31 March, 2025	As at 31 March, 2024
Bank and Other Finance Charges	64.93	30.29
Interest Expenses on Borrowing	972.48	613.10
Interest Expenses on Direct Taxes	0.38	2.74
Interest Expenses on Indirect Taxes	-	0.34
Interest Expenses on Channel Financing	276.81	191.00
Interest Expenses Others	0.01	0.76
Interest Expenses on Bill Discounting (RXIL)	208.49	167.78
RXIL Charges	5.99	5.68
<b>Total of Finance Cost</b>	<b>1,529.09</b>	<b>1,011.69</b>

**25 Other Expenses**

Particulars	As at 31 March, 2025	As at 31 March, 2024
Operating Expenses		
Crane Charges	215.36	135.60
Foundry Expenses	36.91	20.39
Laboratory Expenses	4.73	4.69
Contractual Labour Charges	863.58	2.11
Power and Fuel Expenses	276.39	328.06
Security Charges	23.52	23.13

Administrative and Other Expenses		
AGM Exps	-	0.54
Books & Periodicals Expenses	0.03	0.03
Computer Maintanance Expenses	1.62	1.29
Conveyance Expenses	1.81	2.27
Canteen Expenses	3.45	-
Sitting Fees Expenses	1.80	1.80
Payment to Auditor		
Audit Fees	4.00	4.00
Certification and other fees	1.00	1.00
CSR Exps	15.00	17.50
Donation	1.52	1.51
Fees & Subscription Expenses	15.44	7.64
Filling Expenses	0.16	0.12
Garden Expenses	1.12	2.06
GPCB Charges	6.79	0.35
Insurance Expenses	17.28	16.10
Internet Expense	2.31	3.53
Motor Car Expenses	4.52	7.67
Office Expenses	2.15	1.17
Penalty Exps	4.86	2.78
Petrol & Diesel Expense	36.87	33.62
Postage & Courier Expenses	0.75	0.74
Printing & Stationary Expenses	3.96	2.00
Professional Charges	64.19	35.55
Profit/loss on Derivative Transaction	0.18	-
Rate Difference and Shortate Expenses	2.12	-
Rent, Rates & taxes	3.09	3.14
Repairing Expenses	33.52	44.54
Stamp Charges	0.51	0.42
Telephone Expenses	1.72	0.95
Travelling Expenses	36.16	37.30
Vatav and Kasar	15.03	
Water Expenses	5.31	4.88
Selling and Distribution Expenses		
Advertisement Expenses	0.82	0.97
Cash Discount	31.48	82.01
Commission on Sales	28.07	61.57
Exhibition Exps	9.57	1.89
Export Seal Expense	-	0.03
Freight Outward Expenses	598.64	499.81
Preliminary Expenses Written Off	26.43	26.43
Sales & Promotion Expense	5.15	7.96
Clearing and Transport Expenses on Export	13.57	1.15
Weighment Charges	2.00	1.78
<b>Total of Other Expenses</b>	<b>2,424.49</b>	<b>1,432.07</b>

<b>26</b>	<b>Tax Expenses and Reconciliation</b>		
	<b>Particulars</b>	<b>As at 31 March, 2025</b>	<b>As at 31 March, 2024</b>
	A. Expense / (benefit) recognised in statement of profit and loss:		
	Current tax	585.92	236.90
	Deferred tax	24.60	-4.68
	<b>Total Tax expense recognised in the current year</b>	<b>610.51</b>	<b>232.22</b>
<b>27</b>	<b>Earnings Per Share (EPS) : Basic and Diluted</b>		
	<b>Particulars</b>	<b>As at 31 March, 2025</b>	<b>As at 31 March, 2024</b>
	Net profit after tax (₹ In Lakhs)	1,800.99	720.08
	Weighted Average Number of Equity Shares (In Lakhs)	103.69	103.69
	Face Value of Shares (₹)	10.00	10.00
	<b>Earnings Per Shares - Basic &amp; Diluted (₹)</b>	<b>17.37</b>	<b>6.94</b>

<b>28</b>	<b>Financial Ratio</b>				
<b>S No.</b>	<b>Particulars</b>	<b>31-03-2025</b>	<b>31-03-2024</b>	<b>% Change</b>	<b>Reason</b>
1	Current Ratio	1.31	1.3	0.13%	-
2	Debt Equity Ratio	2.41	2.38	1.39%	-
3	Debt Service Coverage Ratio	1.94	1.81	7.09%	
4	Return on Equity Ratio	35.75%	18.93%	88.81%	"Due to Increase in Net Profit"
<b>5</b>	<b>Inventory Turnover Ratio</b>	<b>4.52</b>	<b>6.01</b>	<b>-24.87%</b>	
6	"Trade Receivable Turnover Ratio"	8.71	8.37	4.00%	-
7	Trade Payable Turnover Ratio	21.73	22.22	-2.20%	-
8	Net Capital Turnover Ratio	9.87	12.57	-21.47%	-
9	Net Profit Ratio	3.43%	1.68%	104.81%	"Due to Increase in Net Profit"
10	Return on Capital Employed	19.54%	13.79%	41.63%	Due to Increase in Profit Before Interest & Tax

<b>1</b>	<b>Particulars</b>		
	Current Ratio		
	Numerator	Current Assets	31 March 2025
	Denominator	Current Liabilities	31 March 2024
<b>2</b>	<b>Debt Equity Ratio</b>		
	Numerator	Total Debt	31 March 2025
	Denominator	Total Equity	31 March 2024

3	Debt Service Coverage Ratio		31 March 2025	31 March 2024
	Numerator	"Earning Available for Debt Service"	3,475.93	1,835.12
		Net Profit after Tax	1,800.98	720.08
		"Add : Depreciation & Amortization"	145.87	103.35
		Add : Finance Cost	1,529.09	1,011.69
			3,475.93	1,835.12
	Denominator	"Finance Cost & Lease Payment + Principal Item of Long term borrowings During the Year"	1,789.34	1,011.69
		Finance Cost	1,529.09	1,011.69
		"Long Term Borrowings - Principal Amount Repaid"	260.25	-
			1,789.34	1,011.69
4	Return on Equity Ratio		31 March 2025	31 March 2024
	Numerator	Net Profit After Tax	1,800.98	720.08
	Denominator	Average Total Equity	5,037.77	3,803.15
5	Inventory Turnover Ratio		31 March 2025	31 March 2024
	Numerator	Revenue from operation	52,430.68	42,934.49
	Denominator	Average Inventory	11,603.11	7,138.85
6	Trade Receivable Turn-over Ratio		31 March 2025	31 March 2024
	Numerator	Revenue from operation	52,430.68	42,934.49
	Denominator	Average Trade Receivable	6,020.54	5,127.25
7	Trade Payable Turnover Ratio		31 March 2025	31 March 2024
	Numerator	Cost Of Material Consumed + Purchase of Stock in Trade	45,278.27	39,093.33
	Denominator	Average Trade Payable	2,084.04	1,759.72
8	Net Capital Turnover Ratio		31 March 2025	31 March 2024
	Numerator	Revenue from operation	52,430.68	42,934.49
		Current Assets	22,648.13	14,625.75
		Less: Current Liabilities	17,338.41	11,211.21
	Denominator	Net Working Capital	5,309.72	3,414.54
9	Net Profit Ratio		31 March 2025	31 March 2024
	Numerator	Net Profit after Tax	1,800.98	720.08
	Denominator	Revenue from Operation	52,430.68	42,934.49
10	Return on Capital Employed		31 March 2025	31 March 2024
	Numerator	Profit Before Interest & Tax	3,940.69	1,940.26
	Denominator	Total Equity + Total Debts	20,169.85	14,065.05



**29.1. The information required as per para 5 (viii) (a) of part II of schedule III of the Companies Act, 2013 regarding information about the value of imports calculated on CIF basis, in respect of imported raw materials, components and spare parts and capital goods as follows:**

(Rs. In Lakhs)

Particulars	%	F Y 2024-2025	%	F Y 2023-2024
I) Value of Imported Spare Parts and Components				
Imported	-	-	-	-
Total	-	-	-	-
II) Value of Imported Raw Material				
Imported	67.74	32,016.47	69.56	26,498.75
<b>Total</b>	<b>67.74</b>	<b>32,016.47</b>	<b>69.56</b>	<b>26,498.75</b>

**29.2. The information required as per para 5 (viii) (e) of part II of schedule III of the Companies Act, 2013 regarding information about the value of exported goods calculated on FOB basis as follows:**

(Rs. In Lakhs)

Particulars	%	F Y 2024-2025	%	F Y 2023-2024
I) Value of Exported Goods				
Exported	0.00	0.00	0.76	324.80
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.76</b>	<b>324.80</b>

### **30 Notes Forming the Part of Accounts:**

#### **30.1: Related Party Transactions:**

S r No.	Related Parties	Names of the related parties with whom transaction were carried out during the period and description of relationship:
1)	Key Management Personnel/Directors:	1.Shankerlal Bansilal Shah-Whole Time Director 2.Balkishan Shankerlal Shah-Managing Director 3.Yash Shah- Managing Director 4.Ayushi Yash Shah-Director 5.Manojkumar Jagdishchandra Shah-CFO 6.Mansi Harish Darji-CS 7.Shankerlal G Bahedia-CAO
2)	Relatives of Key Management Personnel's:	1.Savitaben Shankerlal Shah (Spouse of Shankarlal Bansilal Shah)

(Rs. In Lakhs)

Particulars	Loan Received	Loan Repaid	Closing Balance	Remuneration Paid/ Payable/ Sitting Fee	Interest	Rent	Staff Advance Given/ (Repayment)
<b>Key Managerial Personnel</b>							
Shankerlal B Shah	1831.44	1576.72	600.32	47.00	66.73	2.16	-
Balkishan S Shah	12.75	26.08	0.66	46.00	0.73	-	-
Yash S Shah	12580.30	12288.06	436.74	46.00	91.81	-	-

Ayushi Y Shah	-	-	29.51	0.60	-	-	-
Savitaben Shah	15.00	15.00	-	-	-	-	-
Shankerlal G Bahedia	-	-	-	6.25	-	-	-
Manoj J Shah-CFO	-	-	-	15.04	-	-	5.75 (1.24)
Mansi Darji-CS	-	-	-	1.98	-	-	-

Note: All transactions are at arm's length and in the ordinary course of business.

### 30.2: Pending Litigation and Contingent Liability

We have been informed by the management that a civil suit No. WC FATAL LC/000007/2020 dated 07-02-2020 has been filed against the company by making it one of the party under workers Compensation Act, 1923 by father of an employee of the contractor of the company claiming compensation of Rs.11,77,000/- on account of death of his son while rendering services to the company.

### 30.3: Disclosure required under section 22 of Micro, Small and Medium Enterprises

(₹In Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Principal amount remaining unpaid to any supplier as at the end of the year	594.30	402.57
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
The amount of further interest due and payable even in succeeding year, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23	-	-
Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.		

Note: The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the financial statements based on the information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date. These facts have been relied upon by the auditors.

### 30.4:

The company is operating only one business segment. Further, company primarily operates in India. Therefore, no further information required to disclose as per "Accounting Standard-17-Segment Reporting.

30.5:

Previous year figures have been regrouped and rearranged wherever considered necessary.

30.6:

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other resources or kind of funds) by the company to or in any other persons or entities, 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 (Ultimate beneficiaries) by or on behalf of the company or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.

No funds have been received by the company from any persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the funding parties or provide any guarantee, security or the like from or on behalf of the Ultimate beneficiaries.

30.7:

The company has not entered any transactions with struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

30.8:

There is no scheme of arrangements that has been approved in terms of section 230 to 237 of Companies act, 2013.

30.9:

There are no transactions that are not recorded in the books of account to be surrendered or disclosed as income during the year in the tax assessments under the income tax act, 1961.

30.10. Corporate Social Responsibility:

In compliance with the section 135 of Companies act, 2013, the company has already spent amount of Rs.15.00 lakhs towards CSR expenditure.

Year Ended	Amount required to be spent by the company during the year	Amount of expenditure incurred	Shortfall at the end of the year	Total of the previous years shortfall	Reason for shortfall	Nature of CSR activities	Details of related party transactions
31 <sup>st</sup> March 2025	13.53	15.00	NIL	NIL	N.A.	Human Welfare, Community Personal and Social Services	NIL

30.11:

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

30.12:

No proceedings have been initiated or pending against the company for holding any benami property under the benami transactions (prohibition) act, 1988 (45 of 1988) and the rules made thereunder.

30.13:

The company is 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.

30.14:

In the opinion of the board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for. All other contractual liabilities connected with business operations of the company have been appropriately provided for.

As per our Report of even date,

**For, Baheti Recycling Industries Limited****For, JEEVAN JAGETIYA & CO**

Chartered Accountants

FRN: - 121335W

Sd/-

Yash Shankerlal Shah

DIN: 09527701

(Managing Director)

Sd/-

Balkishan S. Shah

DIN: - 03006486

(Managing Director)

Sd/-

**Jeevan Jagetiya**

Partner

Membership No: - 046553

UDIN:25046553BMKQGU2846

Sd/-

Mansi Darji

M No. A58172

(Company Secretary)

Sd/-

Manoj Kumar Shah

(Chief Financial Officer)

**Date:** 05<sup>th</sup> May, 2025

Place: Ahmedabad



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