

April 29, 2026

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on April 29, 2026

With reference to the subject matter and pursuant to the Regulation 30 & 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), we would like to inform you that the Board of Directors of the Company at its meeting held today i.e. **Wednesday April 29, 2026**, inter alia, has considered and approved the following:

1. Financial Results

Standalone Audited Financial Results for the half-year and year ended March 31, 2026 together with Auditor Report (Standalone) of the Statutory Auditors, that were placed before the Board of Directors and as recommended by the Audit Committee at its meeting held today, April 29, 2026.

It is confirmed that M/s. Jeevan Jagetiya & Co., Chartered Accountants (FRN: 121335W), Statutory Auditors have issued the Audit Reports with unmodified opinion on the audited standalone financial results of the Company.

2. Appointment of Cost Auditor

On the recommendation of Audit Committee, the Board has approved the appointment of M/s. Anuj Aggarwal & Co., Cost Accountant as a Cost Auditor to audit the cost records of the Company for the Financial Year 2026-27.

Disclosures as required under Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 are enclosed herewith as **Annexure – A**.



The said meeting of Board of Directors was commenced at 02:10 p.m. and concluded at 02:30 p.m.

Kindly take note of the same in your records.

Thanking you

Yours faithfully,

For, Baheti Recycling Industries Limited

Yash Shankerlal Shah
Managing Director
DIN: 09527701

Encl.: As above

Annexure-A

Brief Profile of Cost Auditor

Name of Cost Auditor	Anuj Aggarwal
Reason for Change	Appointment
Appointment Date	29 th April, 2026
Terms of Appointment	On the recommendation of Audit Committee and in accordance with resolution passed by the Board of Directors at their meeting held on 29 th April 2026
Brief Profile	Mr. Anuj Aggarwal, Practicing Cost Accountant having Firm Registration No. 102409. He has vast experience in the field of cost accounting and other incidental matters.

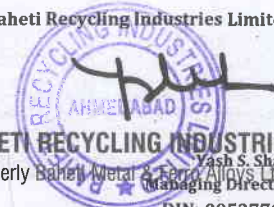
Audited Standalone Financial Results for the Year ended on 31st March, 2026

	Particulars	(Rs. In Lakhs except EPS)				
		Half Year Ended			Year Ended	
		31-Mar-26 Audited	31-Mar-25 Audited	30-Sep-25 Unaudited	31-Mar-26 Audited	31-Mar-25 Audited
I	Revenue from operations	40,972.40	26,712.13	31,513.57	72,485.97	52,430.68
II	Other Income	53.91	3.97	1.76	55.67	23.19
III	Total Revenue (I+II)	41,026.31	26,716.10	31,515.33	72,541.64	52,453.87
IV	Expenses					
	(a) Cost of material consumed	31,756.40	22,478.04	23,198.20	54,954.60	41,698.29
	(b) Purchases of Stock-in-Trade	2,730.22	910.42	4,103.19	6,833.41	3,579.98
	(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	148.49	(692.65)	304.87	453.36	112.80
	(d) Employee benefits expenses	651.22	334.97	567.33	1,218.55	551.74
	(e) Finance Cost	1,358.03	887.50	839.86	2,197.89	1,529.09
	(f) Depreciation and amortization expense	215.54	69.79	87.76	303.30	145.87
	(g) Other Expenses	1,712.68	1,265.09	1,216.22	2,928.90	2,424.49
	Total Expenses	38,572.58	25,253.16	30,317.43	68,890.01	50,042.26
V	Profit before exceptional and extraordinary items and tax (III-IV)	2,453.73	1,462.94	1,197.90	3,651.63	2,411.61
VI	Exceptional Items	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	2,453.73	1,462.94	1,197.90	3,651.63	2,411.61
VIII	Extraordinary items	-	-	-	-	-
IX	Profit before tax (VII-VIII)	2,453.73	1,462.94	1,197.90	3,651.63	2,411.61
X	Tax Expenses					
	1) Current tax	(655.49)	(347.12)	(266.63)	(922.12)	(585.92)
	2) Deferred tax	(8.42)	(16.89)	(4.52)	(12.94)	(24.60)
	3) Excess/Short Provision of Earlier year Written back	(10.36)	-	-	(10.36)	(0.11)
XI	Profit (Loss) for the period from continuing operations (IX-X)	1,779.46	1,098.93	926.75	2,706.21	1,800.98
XII	Profit / (Loss) from discontinuing operations	-	-	-	-	-
XIII	Tax expenses of discontinuing operations	-	-	-	-	-
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-
XV	Profit / (Loss) for the period (XI+XIV)	1,779.46	1,098.93	926.75	2,706.21	1,800.98
XVI	Paid-up equity share capital of Rs. 10 Each					
XVII	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				8,038.22	4,875.49
XVIII	Earning per share					
	1) Basic	17.14	10.60	8.94	26.08	17.37
	2) Diluted	17.14	10.60	8.94	26.08	17.37

Notes:

- The above Audited Standalone Financial Results for the half year ended and year ended on March 31, 2026 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on April 29, 2026.
- Figures have been regrouped wherever necessary or Previous year's figures have been regrouped /recast wherever necessary to confirm the current half year's /year's clarification.
- The above financial results have been prepared in accordance with the applicable Accounting Standards prescribed under Section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounting) Rules, 2014 as amended and other recognized accounting practices and policies as applicable.
- In accordance with Regulation 33 of the SEBI (LODR) Regulations 2015, the above results have been reviewed by the Statutory Auditors of the Company for the year ended March 31, 2026.
- The Company is operating in single segment. So, above results are for single segment only.
- We are in the process of identifying parties which are covered under MSMEs, the amount relating to MSME is disclosed to the extent it is identified.
- The figures for the last half-year ended on March 31, 2026 are the balancing figures between the audited figures in respect of full financial year ended on March 31, 2026 and the figure for the half year ended on September 30, 2025.

For, Baheti Recycling Industries Limited



BAHETI RECYCLING INDUSTRIES LIMITED
(Formerly Baheti Metal & Ferric Alloys Ltd)
Yash S. Shah
Managing Director
DIN: 09527701

Corporate Office

A-2/B, L.R. Apartment, Opp. Police Comm. Office,
Sahibaug, Ahmedabad-380004, Gujarat (INDIA)
Date: 29/04/2026

Works

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

Statement of Standalone Assets & Liabilities as at 31st March, 2026

Particulars		(Rs In Lakhs)	
		As at	
		31-Mar-2026 Audited	31-Mar-2025 Audited
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a)	Share capital	1,044.69	1,036.85
(b)	Reserves and surplus	8,038.22	4,875.49
(c)	Money received against share warrants	283.84	
2 Share application money pending allotment			
3 Non-current liabilities			
(a)	Long term borrowings	2,102.17	1,534.26
(b)	Deferred tax liability (net)	87.05	74.11
(c)	Other long term liabilities		
(d)	Long term provisions	29.73	21.29
4 Current liabilities			
(a)	Short term borrowings	20,824.31	14,282.50
(b)	Trade payables		
(i)	Total outstanding dues of micro and small enterprises	715.29	594.30
(ii)	Total outstanding dues of creditors other than micro and small enterprises	3,495.17	1,791.93
(c)	Other current liabilities	547.86	225.62
(d)	Short term provisions	459.88	444.07
Total		37,628.21	24,880.42
II. ASSETS			
1 Non-current assets			
(a)	Property, Plant & Equipment		
(i)	Tangible assets	3,385.69	2,043.28
(ii)	Intangible assets		-
(iii)	Capital work-in-progress	558.35	150.96
(iv)	Intangible assets under development		-
(b)	Non current investments	157.64	
(c)	Deferred tax assets (net)		
(d)	Long term loans and advances	305.61	38.05
(e)	Other non current assets		
2 Current assets			
(a)	Current Investments		
(b)	Inventories	22,851.05	14,338.84
(c)	Trade receivables	9,114.57	7,202.44
(d)	Cash and cash equivalents	42.68	38.78
(e)	Short term loans and advances	987.07	893.78
(f)	Other current assets	225.55	174.29
Total		37,628.21	24,880.42

For, Baheti Recycling Industries Limited



Yash S. Shah
Managing Director

BAHETI RECYCLING INDUSTRIES LIMITED
(Formerly Baheti Metal & Ferro Alloys Ltd.)

Standalone Cash Flow Statement for the Year ended on 31st March, 2026

Particulars	(Rs. In Lakhs)	
	As at	
	31-Mar-2026	31-Mar-2025
	Audited	Audited
A. Cash flow from Operating Activities		
Net Profit before taxation	3,651.63	2,411.62
Adjustments for :		
Depreciation and amortisations expenses	303.30	145.87
Finance Cost	2,197.89	1,529.09
Provision for bad debt	292.76	-
Preliminary Expenses Written off	26.43	26.43
Rent Expenses on Leased Asset	(143.70)	-
Profit on sale of Fixed Asset	(2.80)	(7.63)
Interest Income	(1.06)	(1.07)
Operating profit before working capital changes	6,324.45	4,104.30
Adjustments for :		
(Increase)/Decrease in Inventories	(8,512.21)	(5,471.45)
(Increase)/Decrease in Trade Receivables	(2,204.88)	(2,363.80)
(Increase)/Decrease in Other Current Assets and Short term loans and advances	(170.97)	(205.74)
(Increase)/Decrease in Long term loans and advances	(12.65)	(25.20)
Increase/(Decrease) in Trade Payables	1,824.23	604.39
Increase/(Decrease) in other Current Liabilities and Short Term Provisions	2.84	1,436.03
Increase/(Decrease) in Long term Provisions	8.44	21.29
Cash Generated From Operations	(2,740.75)	(1,900.18)
Tax Paid	(827.63)	(370.22)
Net Cash Flow From Operating Activities (A)	(3,568.38)	(2,270.40)
B. Cash Flow From Investing Activities		
Property, Plant and Equipment		
Purchase Made	(450.87)	(364.57)
Capital Work in Progress	(558.35)	(150.96)
Advance Paid	(254.91)	-
Sale of Fixed Asset	9.91	17.94
Purchase of Mutual Fund	(157.64)	-
Interest Income	1.06	1.07
Net Cash Flow From Investing Activities (B)	(1,410.80)	(496.51)
C. Cash Flow From Financing Activities		
Increase/(Decrease) in Long term Borrowings	385.27	(900.86)
Dividend Paid	-	(51.84)
Proceeds from share warrants	283.84	-
Money received against Preferential issue of Equity shares	464.37	-
Proceeds from Short term Borrowings	5,997.08	5,256.52
Interest Paid	(2,147.47)	(1,529.09)
Net Cash Flow From Financing Activities (C)	4,983.09	2,774.73
Net Increase/Decrease in Cash & Cash Equivalents (A+B+C)	3.90	7.81
Cash & Cash Equivalents at the beginning of the year	38.78	30.97
Cash & Cash Equivalents at the end of the year	42.68	38.78

For, Baheti Recycling Industries Limited



Yash S. Shah
Managing Director
DIN: 09527701

Place: Ahmedabad
Date: 29/04/2026

Corporate Office

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

Works

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

BAHETI RECYCLING INDUSTRIES LIMITED
(Formerly Baheti Metal & Ferro Alloys Ltd.)



INDEPENDENT AUDITOR'S REPORT

To,
The Members of
BAHETI RECYCLING INDUSTRIES LIMITED
Ahmedabad

Report on Audit of **Standalone** Annual Financial Results

Opinion

We have audited the accompanying standalone financial result of **BAHETI RECYCLING INDUSTRIES LIMITED** ('The Company') for half year ended 31st March, 2026 and the year to date results for the year from 1st April, 2025 to 31st March 2026, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Financial Results;

- a. Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards and the accounting principles generally accepted in India, of the net profit and the other comprehensive income and other financial information for the half year and the year ended 31st March, 2026.

Basis of Opinion

We conducted our Audit of the standalone Financial Results in accordance with the Standards on Auditing (SAs), as 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 Results' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone Financial Results.



Management's Responsibility for the Standalone Financial Results

The statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of standalone financial results.

The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Accounting Standards prescribed under section 133 of the Act, read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 of standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Standalone Financial Results

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

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 results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to standalone financial results 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 Board of Directors.
- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial results, including the disclosures, and whether the Standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



JEEVAN JAGETIYA & Co.

Chartered Accountants

Other Matters

- (i) We report that the figures for the half year ended 31st March, 2026 represent the derived figures between the audited figures in respect to the financial year ended 31st March, 2026 and the published unaudited year-to-date figures up to 30th September, 2025, being the date of the end of the half year of the current financial year, which were subjected to a limited review by us.

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

Nilesh Asava



CA Nilesh Asava
M. No. 142577
UDIN: 26142577IRFWKC7867
Place: Ahmedabad
Date: 29th April, 2026



April 29, 2026

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

Sub: Statement on Declaration of Unmodified Opinion on Audit Report

Dear Sir/Madam,

In pursuance to the Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we hereby declare and confirm that M/s. Jeevan Jagetiya & Co., (FRN: 121335W), Statutory Auditors of the Company, have issued Audit Reports with Unmodified Opinion on Audited Financial Results of the Company (Standalone) for the half-year and year ended March 31, 2026.

Kindly take note of the same in your records.

Thanking you

Yours faithfully,
For, Baheti Recycling Industries Limited

Yash Shankerlal Shah
Managing Director
DIN: 09527701