



M/S BAHETI RECYCLING INDUSTRIES LIMITED

CIN: L37100GJ1994PLC024001

ANNUAL REPORT FOR F.Y. 2023-24

CORPORATE INFORMATION
BAHETI RECYCLING INDUSTRIES LIMITED
CIN: L37100GJ1994PLC024001

BOARD OF DIRECTORS

Shankarlal Bansilal Shah	Chairman & Whole Time Director
Balkishan Shankerlal Shah	Managing Director
Yash Shankerbhai Shah	Joint Managing Director
Ayushi Yash Shah	Non-Executive Director
Satya Narain Mittal	Independent Director
Jaimish Govindbhai Patel	Independent Director

CHIEF FINANCIAL OFFICER

Mr. Manojkumar Jagdishchandra Shah

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

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 B. Shah	Member
Mr. Balkishan S. Shah	Member

NOMINATION AND REMUNERATION COMMITTEE

Mrs. Ayushi Yash Shah	Chairperson
Mr. Satya Narain Mittal	Member
Mr. Jaimish Govindbhai Patel	Member

MANUFACTURING UNIT

196, 197, 198 Shrinath Industrial Estate, Sampa, Dehgam, Gandhinagar

Web: www.bahetiindustries.com

STATUTORY AUDITOR

M/s. Jeevan Jagetiya & Co.,

210, Shilp-II, Above HDFC Bank, Nr. Sales India, Income-Tax, Ashram Road, Ahmedabad, Gujarat - 380009

NOTICE

NOTICE is hereby given that the 30th Annual General Meeting ("**AGM**") of members of Baheti Recycling Industries Limited ("**the Company**") (CIN No. L37100GJ1994PLC024001) will be held on **Monday, 30th September, 2024** at 04.00 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, 2024 including the Audited Balance Sheet as at March 31, 2024, 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, 2024 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 declare Final Dividend of Rs. 0.50/- (Rupee Fifty Paise only) per equity share of Rs. 10/- each (Rupee Ten only) for the financial year ended March 31, 2024 and, in this regard.

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

"**RESOLVED THAT** final dividend at the rate of Rs. 0.50/- (Rupees Fifty Paise only) per equity share of Rs. 10/- each (Rupees Ten only) fully paid-up of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2024 and the same be paid out of the profits of the Company."

3. To appoint a director in place of Mr. Balkishan Shankerlal Shah (DIN: 03006486), 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. Balkishan Shankerlal Shah (DIN: 03006486), 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:

4. **To ratify the remuneration payable to the Cost Auditors for the financial year 2024-25**

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, 2025.”

“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.”

5. To increase Managerial Remuneration of Mr. Shankerlal Shah, 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 08th March, 2022, for appointment of Mr. Shankerlal Bansilal Shah (DIN: 00131715) as Whole-Time Director of the Company with effect from 07th March, 2022 to 06th March, 2027 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 01st April, 2024 upto the remainder period of the tenure of his appointment i.e. 06th 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.”

6. To increase Managerial Remuneration of Mr. Balkishan Shankerlal Shah, 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 08th March, 2022, for appointment of Mr. Balkishan Shankerlal Shah (DIN: 03006486) as Managing Director of the Company with effect from 07th March, 2022 to 06th March, 2027 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 01st April, 2024 upto the remainder period of the tenure of his appointment i.e. 06th 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.”

7. To increase Managerial Remuneration of Mr. Yash Shankerlal Shah, 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 10th March, 2022, for appointment of Mr. Yash Shankerlal Shah (DIN: 09527701) as Joint Managing Director of the Company with effect from 09th March, 2022 to 08th March, 2027 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 01st April, 2024 upto the remainder period of the tenure of his appointment i.e. 08th 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."

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

Date: September 05,2024
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

NOTES:

1. The Ministry of Corporate Affairs (MCA) by Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020 and Circular No. 20/2020 dated 5th May, 2020 and Circular No. 02/2021 dated January, 13, 2021 and Circular No. 21/2021 dated December 14, 2021, 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and the latest being 09/2023 dated September 25, 2023 ("MCA Circulars") read with Securities Exchange Board of India Circular Nos. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022 and SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and Circular No. SEBI/HO/CFD/CFD- PoD-2/P/CIR/2023/167 dated October 7, 2023 had permitted sending of the Notice of AGM along with Annual Report only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories as well as conducting the AGM through Video Conferencing (VC) or Other Audio-Visual Means (OAVM). Accordingly, in compliance with applicable provisions of the Companies Act, 2013 and the said Circulars the:
 - a. Notice of the AGM along with Annual Report for the financial year 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories.
 - b. The 30th AGM of the Members will be held through VC / OAVM. The deemed venue for the 30th AGM of the Company shall be the Registered Office of the Company situated at A/2/3, L R Appartment, Opp: Police Commissioner Office, Shahibaug, Ahmedabad – 380004, Gujarat, India. The Company has enabled the VC facility provided by Central Depository Services India Private Limited (CDSL) for the Members to participate at the meet. The detailed procedure for participating in the meeting through VC/OAVM is explained in the subsequent notes of this Notice.

In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the AGM of the Company will be held through VC / OAVM. Hence, Members can attend and participate in the 30th AGM through VC/OAVM only.

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, website of stock exchanges i.e., National Stock Exchange of India Limited at 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 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. The Register of Members and Transfer Books of the Company will be closed from **Tuesday, 24th September, 2024 to Monday, 30th September, 2024** (both days inclusive) for the purpose of determining entitlement of Dividend on equity shares, if declared at the meeting.
4. Dividend will be paid to those shareholders whose name appears in the Register of Members as at the end of the business hours on the record date i.e., **Monday, 23rd September, 2024.**

Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders w.e.f. 1st April, 2020 and the Company is required to deduct TDS from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ("the IT Act"). In order to enable us to determine the TDS rate as applicable, members are requested to upload Form 15G/15H, if applicable, on the weblink provided by company's RTA.

5. SEBI, vide its Circular No. CIR/MRD/DP/10/2013 dated 21st 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 Sharegistry 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.

6. 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.
7. 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 Link Intime India Private Limited in form ISR-1 (in case of holding shares in electronic form).
8. 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.
9. 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.
10. 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.
11. 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.

12. 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.
13. 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.
14. 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. F6760 and COP No. 7470), as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.
15. The e-voting period commences on **Friday, September 27, 2024 at 09:00 A.M. (IST) and ends on Sunday, September 29, 2024 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 23, 2024** 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.
16. 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.
17. 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).

18.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. 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 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.
 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 27, 2024 at 09:00 A.M. (IST) and ends on Sunday, September 29, 2024 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, 23rd September, 2024**, 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 CDSL Depository	<ol style="list-style-type: none"> 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 www.cdslindia.com and click on login icon & New System Myeasi Tab. 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 & 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.

	<p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<p>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: https://eservices.nsd.com 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 & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp.</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ 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 & voting during the meeting.</p>

<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>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.</p>
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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 type	Helpdesk details
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33</p>
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>

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.
- 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 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"> 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.
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> 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.

- (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 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.
- 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, 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. 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. 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.
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 or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. 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 or call toll free no. 1800 22 55 33.

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

Date: September 05,2024
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

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 04: Ratification of remuneration payable to the Cost Auditors for the financial year 2024-25

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 31st March, 2025.

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. 04 of the accompanying Notice of the AGM.

The Board recommends the Ordinary Resolution set out at Item No. 04 of the Notice for approval by the members.

Item no. 05: 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 30th May, 2024 approved the revision of remuneration payable to Mr. Shankerlal Shah, Whole-Time Director of the Company effective from 01st April, 2024, 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. 48,00,000/- (Rupees Forty-Eight Lakhs Only) per annum.

B) Mr. Shankerlal Shah shall be paid the following remuneration / perquisites w.e.f. 01st April, 2024 subject to overall ceiling on managerial remuneration as mentioned hereinabove.

a) Salary: Rs. 48,00,000/- per annum;

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;

I. 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. Sales (Net of Excise) Net Profit before Tax Net Profit After Tax	31-03-2024 (Rs. in Lakhs)	31-03-2023 (Rs. in Lakhs)
		42,934.49	35,996.29
		928.57	695.76
		720.08	528.40
5.	Foreign investments or collaborators, if any.	Not Applicable	

II. 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	2,00,000/- 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) Remuneration: Remuneration by way of salary, dearness allowance, perquisites and other allowances, or any combination thereof which shall not exceed Rs. 48,00,000/- (Rupees Forty-Eight Lakhs Only) per annum.</p> <p>B) Mr. Shankerlal Shah shall be paid the following remuneration / perquisites w.e.f 01st April, 2024 subject to overall ceiling on managerial remuneration as mentioned hereinabove.</p> <p>a) Salary : Rs. 48,00,000/- per annum;</p> <p>b) Perquisites included in salary</p> <p>Leave Travel Concession for himself and family once in a year as per rules of Company.</p>

		<p>c) Perquisites not included in salary: In addition to the salary, Mr. Shankerlal Shah will be entitled to the following perquisites;</p> <ol style="list-style-type: none"> 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.
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 28,84,000 Equity shares of the Company in his individual Capacity.

III. 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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IV. 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 is interested in the resolutions set out respectively at Item No. 5 of the Notice with regard to his respective appointment. The relatives of Mr. Balkishan Shankerlal Shah and Mr. Yash Shankerlal Shah may be deemed to be interested in the resolutions set out respectively at Item No. 5 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. 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 30th May, 2024 approved the revision of remuneration payable to Mr. Balkishan Shankerlal Shah, Managing Director of the Company effective from 01st April, 2024, 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. 48,00,000/- (Rupees Forty-Eight Lakhs Only) per annum.

B) Mr. Balkishan Shankerlal Shah shall be paid the following remuneration / perquisites w.e.f. 01st April, 2024 subject to overall ceiling on managerial remuneration as mentioned hereinabove.

a) Salary: Rs. 48,00,000/- per annum;

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;

VI. 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.	31-03-2024 (Rs. in Lakhs)	31-03-2023 (Rs. in Lakhs)
	Sales (Net of Excise)	42,934.49	35,996.29
	Net Profit before Tax	928.57	695.76
	Net Profit After Tax	720.08	528.40
5.	Foreign investments or collaborators, if any.	Not Applicable	

VII. 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	2,00,000/- 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	A) Remuneration: Remuneration by way of salary, dearness allowance, perquisites and other allowances, or any combination thereof which shall not exceed Rs. 48,00,000/- (Rupees Forty-Eight Lakhs Only) per annum.

		<p>B) Mr. Balkishan Shankerlal Shah shall be paid the following remuneration / perquisites w.e.f 01st April, 2024 subject to overall ceiling on managerial remuneration as mentioned hereinabove.</p> <p>a) Salary : Rs. 48,00,000/- per annum;</p> <p>b) Perquisites included in salary</p> <p>Leave Travel Concession for himself and family once in a year as per rules of Company.</p> <p>c) Perquisites not included in salary: In addition to the salary, Mr. Balkishan Shankerlal Shah will be entitled to the following perquisites;</p> <ol style="list-style-type: none"> 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.
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	Mr. Balkishan Shankerlal Shah is a director of Company and is holding

	relationship with the managerial personnel, if any,	15,00,000 Equity shares of the Company in his individual Capacity.
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VIII. 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.

IX. 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 is interested in the resolutions set out respectively at Item No. 6 of the Notice with regard to his respective appointment. The relatives of Mr. Shankerlal Shah and Mr. Yash Shankerlal Shah may be deemed to be interested in the resolutions set out respectively at Item No. 6 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 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 30th May, 2024 approved the revision of remuneration payable to Mr. Yash Shankerlal Shah, Joint Managing Director of the Company effective from 01st April, 2024, 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. 48,00,000/- (Rupees Forty-Eight Lakhs Only) per annum.
- B)** Mr. Yash Shankerlal Shah shall be paid the following remuneration / perquisites w.e.f. 01st April, 2024 subject to overall ceiling on managerial remuneration as mentioned hereinabove.

a) Salary: Rs. 48,00,000/- per annum;

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;

VI. 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. Sales (Net of Excise) Net Profit before Tax Net Profit After Tax	31-03-2024 (Rs. in Lakhs)	31-03-2023 (Rs. in Lakhs)
		42,934.49	35,996.29
		928.57	695.76
		720.08	528.40
5.	Foreign investments or collaborators, if any.	Not Applicable	

VII. 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	2,00,000/- 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) Remuneration: Remuneration by way of salary, dearness allowance, perquisites and other allowances, or any combination thereof which shall not exceed Rs. 48,00,000/- (Rupees Forty-Eight Lakhs Only) per annum.</p> <p>B) Mr. Yash Shankerlal Shah shall be paid the following remuneration / perquisites w.e.f 01st April, 2024 subject to overall ceiling on managerial remuneration as mentioned hereinabove.</p> <p>a) Salary : Rs. 48,00,000/- per annum;</p> <p>b) Perquisites included in salary</p> <p>Leave Travel Concession for himself and family once in a year as per rules of Company.</p> <p>c) Perquisites not included in salary: In addition to the salary, Mr. Yash Shankerlal Shah will be entitled to the following perquisites;</p> <ol style="list-style-type: none"> 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.
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.

VIII. 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.

IX. 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 is interested in the resolutions set out respectively at Item No. 6 of the Notice with regard to his respective appointment. The relatives of Mr. Shankerlal Shah and Mr. Balkishan Shankerlal Shah may be deemed to be interested in the resolutions set out respectively at Item No. 7 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.

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

Date: September 05,2024
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

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:

Name of the Director	Mr. Shankerlal Bansilal Shah	Mr. Balkishan Shankerlal Shah	Mr. Yash Shankerlal Shah
Directors Identification Number (DIN)	00131715	03006486	09527701
Nationality	Indian	Indian	Indian
Date of Birth and Age	17/02/1966 58 years	10/07/1988 36 years	30/07/1993 31 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	28,84,000 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, Joint Whole-Time Director and Mrs. Ayushi Yash Shah, Director of the Company

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, 2024**:

FINANCIAL PERFORMANCE

The Audited Financial Statements of your Company as of March 31, 2024 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, 2024	Year ended March 31, 2023
Revenue from Operations	42,934.49	35,996.29
Other Income	10.55	60.11
Total Revenue	42,945.04	36,056.38
Earnings Before Interest, Depreciation and Amortization Expense and Taxes	2,043.81	1375.66
Less:- A) Finance Cost	1,011.69	599.65
Less:- B) Depreciation and Amortization Expense	103.55	80.25
Profit / (Loss) before Extra-Ordinary Items and tax	928.57	695.76
Add/(Less): Extra-Ordinary Item	-	-
Profit/(Loss) after Extra Ordinary Items and before tax	928.57	695.76
Total Tax Expense	208.48	167.36
Share of Associate's Profit	-	-
Profit / (Loss) After Tax	720.08	528.40
Earnings Per Share Basic / Diluted (Amount in Rs.)	6.94	6.81

PERFORMANCE REVIEW & STATE OF COMPANY'S AFFAIRS:

For the year ended 31st March, 2024 the company has achieved a Revenue of Rs. 42,934.49 Lacs, and it has shown the uptrend by 19.27% over the last year of Rs. 35,996.29 Lacs. The profit after tax for the year was Rs. 720.08 Lacs, registering the uptrend growth of 36.27% over the profit of Rs. 528.40 Lacs in Financial Year 2022-23.

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, 2024, 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.

MANAGEMENT DISCUSSION & ANALYSIS

(a) Industry Structure and Developments:

Aluminium is more environment-friendly than steel, plastic and other materials. It has widespread uses throughout the economy and is equally important to both the industrial and consumer sectors. Key sectors to drive aluminium consumption in India are Auto, Power, Electronics, Railways, Aerospace & Defence Construction, Solar Energy and Aluminium packaging. Aluminium is 100% recyclable and consumes 95% less energy and releases 95% less greenhouse gases as compared to primary aluminium and there is no loss of properties or quality during the recycling process.

India's economy has significant growth potential driven by various factors, i.e. urbanization, growing digital economy, initiatives like "Make in India", increase of infrastructure projects, agriculture modernization, attracting foreign investment, ease of doing business, healthcare and pharmaceuticals services, expanding international trade and participating in global supply chains, tourism and advancements in space technology & satellite communication. India is one of the fastest growing economies globally, in addition to also being one of the fastest emerging markets. Thus, there is a vast scope for the industry to develop under the current scenario.

The Indian economy performed exceptionally well compared with the rest of the world. India is set to remain the bright spot in global GDP growth, according to IMF. In December 2022, India also assumed G20 presidency with an ambition to unite the world under the theme "Vasudhaiva Kutumbakam" or "One Earth - One Family - One Future". This is an opportunity to showcase the nation's global leadership amidst growing uncertainty and economic crisis.

The Company is involved primarily in segment of manufacturing and trading of non-ferrous metals although major part of the business is covered by aluminium products. Company's main products line includes Aluminium Wire Rod, Aluminium Deox, Cored Wire, Aluminium Alloy Ingots, Ferro Titanium, and Conductor & Cables. The Company is operating in multiple products of aluminium and this multiplicity of operations minimizes the operating eventualities. A considerably wide geographical presence and reach, both domestic and international, have helped the Company to attempt de-risking its business and meet the risks with suitable precaution. Your company is well positioned to capitalize on emerging opportunity due to significant competitive strength, acquired over the years.

(b) Opportunities & threats:

Opportunities

India continues to forge ahead on its path of progress, creating remarkable opportunities for the non-ferrous metal sector. Non-Ferrous Metal Industry is one of the key sectors of Indian economy contributing significantly to nation's GDP and providing employment to large number of people, directly or indirectly as it meets the requirements of wide range of key industries and also plays vital role for country's vision for Aatmanirbhar Bharat. The Government of India continues to enhance international co-operation for promoting FDI and improve ease of doing business in the country.

India is one of the fastest growing economies in the world. Brent oil prices are expected to remain range bound in 2024, given the continuing war in Ukraine and sanctions imposed in response by the USA and European Union. India meets nearly 80% of its oil needs through imports. High oil prices will also have a trickledown effect on the prices paid by consumers for goods and services.

India's manufacturing sector also outperformed the rest of the world, projecting the country as a potential manufacturing hub. Stable political conditions, supportive policy schemes, strong domestic consumption and growing presence of skilled professionals support this ambition. The GOI's focus to make the country an attractive destination for business has been a key enabler of robust economic performance.

In FY 2023-24, the Company delivered a resilient and strong performance, despite macroeconomic challenges, tough market conditions and global uncertainties. The Company has achieved sales of worth Rs. 42,934.49 Lakhs. The Company has significant spare capacity to increase its production and sales level. Accordingly, the Company has geared-up its marketing and production activities. This performance was mainly driven by higher volumes and better product mix, lower input costs, stability in operations and cost-saving actions.

Our business strategy prioritizes reaching our goals in a maximally responsible manner. We recognise the value of a diverse workforce. We remain committed to make an even bigger difference by reimagining and improving our work, investing in our people and welding a sustainable future.

Threats

When you grab the opportunities based on your strength, you are bound to be accompanied by the risks and threats attached with them. The Company is exposed to the following type of risks.

- ❖ Economic Downturns
- ❖ Market Competition
- ❖ Cyber Security Threats
- ❖ Reputational Damage
- ❖ Technological Disruption
- ❖ Natural Disasters
- ❖ Regulatory Changes
- ❖ Financial Risks
- ❖ Supply Chain Disruptions
- ❖ Global Events
- ❖ Employee Issues
- ❖ Environmental Concerns
- ❖ Supplier Reliability
- ❖ Political Instability
- ❖ Imposition of High Import Tariffs & Customs Duties

These factors can be main drivers behind the pressure on the Company in terms of operation and profitability

(c) Segment-wise Performance:

The company is primarily engaged in the business of manufacturing and trading of non-ferrous metal, which constitute a single reportable segment.

(d) Outlook:

India continues to be the preferred hub of global companies across a wide range of industries due to multiple capabilities and low costs. India has become the innovation partner of many global companies due to its unique value proposition. India continues to offer innovative business models to lessen the impact of the economic downturn. This confirms the market is in a strong position to perform throughout the year.

(e) Risk and concerns:

The Company recognizes that risk is an integral part of business and it is committed to manage the risks in a proactive and efficient manner. Risk evaluation and management is an ongoing process within the Organization. The state of external environment, including factors like interest rates, inflation, and growth in economic activity, rationalization of tax structure, job creation & retention of manpower and consumer sentiment continues to be the biggest source of threat as well as opportunity for the Company. Any slowdown in the economic activity in the Country, significant job losses or high rates of inflation can severely impact the consumption and therefore growth of the Company.

The Company's business is exposed to many internal and external risks and it has consequently put in place robust systems and processes along with appropriate review mechanism to actively monitor, manage and mitigate these risks. The Company takes a structured approach to the identification, quantification and hedging of such risks by developing comprehensive Risk Management Policy of the Company which is periodically reviewed by the management.

(f) 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.

(g) 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 2023-24:

(Rs. In lacs)		
Particulars	2023-24	2022-23
Total Income	42,945.04	36,056.38
EBITDA	2,043.81	1,375.66
PBT	928.57	695.76
PAT	720.08	528.40

The financial ratios are mentioned as note no. 27 in the notes to accounts section.

(h) Material developments in Human Resources, Industrial Relations, and Health, Safety & Environment:

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, 2024 was 242 against 256 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.

(i) Key Financial Ratios for 2023-24 compared with 2022-23

	Particulars	2023-24	2022-23
Profitability ratios			
a)	Operating profit margin	4.81%	3.81%
b)	Net profit margin	1.68%	1.47%
c)	Return on net worth	17.30%	15.45%
Working capital ratios			
d)	Debtors turnover (days)	44	47
e)	Inventory turnover (days)	61	43
Gearing ratios			
f)	Interest coverage	1.81	2.02
g)	Debt / equity	2.38	1.99
Liquidity ratios			
h)	Current ratio	1.30	1.41

SHARE CAPITAL STRUCTURE OF THE COMPANY

During the year under review, the Company has 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

Your Company considering the profitability and financial position of the company and with a view to reward its members for showing faith in the management, the Board of Directors recommended its maiden Final Dividend @ 5% i.e., Rs. 0.5/- per equity share of face value of Rs. 10/- each, subject to approval by the Shareholders at the ensuing Annual General Meeting. The said dividend pay-out is in compliance with the applicable Secretarial Standard -3 (SS-3) on Dividend issued by the Institute of Company Secretaries of India (ICSI).

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

Pursuant to Section 134(3)(c) of the Act the Board of Directors of the Company confirms that:

- a) In the preparation of the annual accounts for the year ended 31st March, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) the directors had 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 had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) the Directors had 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, 2024, 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 Regulation 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 2023-24:

Name of Director	Category	Date of Appointment	Number of Shares held in the Company
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	28,84,000
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, 2024, 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, 2024, 6 (Six) 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, 2024:

The following Meetings of the Board of Directors were held during the Financial Year 2023-24:

SN	Date of Meeting	Board Strength	No. of Directors Present
1.	30/05/2023	6	6
2.	06/09/2023	6	6
3.	10/11/2023	6	6
4.	15/02/2024	6	6
5.	09/03/2024	6	6
6.	29/03/2024	6	6

PRESENCE/ATTENDANCE OF DIRECTORS IN THE MEETINGS

SN	Name of Director	Board Meeting			AGM (30/09/2023)
		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	No
5	Mr. Satya Narain Mittal	06	06	100.00	No
6	Mr. Jaimish Govindbhai Patel	06	06	100.00	Yes

• **APPOINTMENT/RE-APPOINTMENT OF DIRECTOR:**

Pursuant to provisions of Section 152(6) of the Act and the Articles of Association of the Company, Mr. Balkishan Shankerlal Shah (DIN: 03006486) retires by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting of the Company. The Directors recommend the resolution relating to the re-appointment of Mr. Balkishan Shankerlal Shah (DIN: 03006486) (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. Balkishan Shankerlal Shah is furnished in the Annexure to the Notice of the 30th AGM.

• **DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS**

In accordance with Section 149(6) of the Act, its implementing regulations, and Regulation 16(1)(b) of the Listing Regulations, 2015, the Independent Directors have signed declarations attesting to their compliance with the independence requirements.

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.

In the opinion of the board, there has been no change in the circumstances which may affect their status as independent directors and the board is satisfied of the integrity, expertise and experience (including proficiency in terms of Section 150 (1) of the Act and applicable rules thereunder) to all independent directors on the board.

- **MEETING OF INDEPENDENT DIRECTORS**

During the year under review, the Independent Directors met on November 10, 2023. inter alia, to discuss:

- a) Review of the performance of the Non-Independent Directors and the Board of Directors as a whole.
- b) Review the performance of the Chairman of the Company, taking into the account of the views of the Executive and Non- Executive Directors.
- c) Assess the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present in the meeting.

- **FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS**

In compliance with the requirements of the Listing Regulations, the Independent Directors have been familiarized about the Company by the functional heads of various departments of the Company which includes detailed presentations on the vision and mission of the Company, its operations, business plans, technologies and also future outlook of the entire industry.

- **DISQUALIFICATIONS OF DIRECTORS**

During the financial year 2023-2024 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 2023, September 06 2023, November 10 2023, February 15 2024, March 29, 2024. 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 2023-24 are given below:

Sr. No.	Name of Director	Category / Nature of Directorship	Number of Meetings held during the FY 2023-24		Percentage of attendance
			Held	Attended	
1.	Mr. Satya Narain Mittal	Chairman, Non-Executive Independent Director	5	5	100.00
2.	Mr. Jaimish Govindbhai Patel	Member, Non-Executive Independent Director	5	5	100.00
3.	Mr. Shankerlal Bansilal Shah	Member, Executive Director	5	5	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 November 10, 2023.

The details of the Nomination and Remuneration Committee meetings attended by its members during FY 2023-24 are given below:

Sr. No.	Name of Director	Category / Nature of Directorship	Number of Meetings held during the FY 2023-24		Percentage of attendance
			Held	Attended	
1.	Mr. Satya Narain	Chairman, Non-	1	1	100.00

	Mittal	Executive Independent Director			
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 November 10, 2023.

The details of the Stakeholders Relationship Committee meetings attended by its members during FY 2023-24 are given below:

Sr. No.	Name of Director	Category / Nature of Directorship	Number of Meetings held during the FY 2023-24		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, Non-Executive Independent 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.

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:

- 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;
- 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 2023-24.

POSTAL BALLOT

During the financial year ended March 31, 2024, 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.

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 31st March, 2024. 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 2023-24. Secretarial Audit Report is given by M/s Parth P Shah & Associates, Practicing Company Secretaries and is attached herewith as **Annexure-D**.

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 2023-24. 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 2023-24.

The Cost Audit Report for the financial year 2023-24 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

The Company has an adequate system of the internal controls to ensure that all its assets are protected against loss from unauthorized use or disposition and further that those transactions are authorised, promptly recorded and reported correctly. 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, 2024, there are no deposits outstanding, except as required statutorily and which have been unclaimed at the end of the year under review

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 uploaded 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

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.

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.

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. 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 2023–24 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 2023–2024 will also be accessible at the website of the Company i.e. 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.

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

Date: September 05, 2024
Place: Ahmedabad

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
A) CONSERVATION OF ENERGY:	
> the steps taken or impact on conservation of energy;	Your Company is taking due care when using electricity in the office and its units.
> the steps taken by the company for utilizing alternate sources of energy;	Your Company usually takes care for optimum utilization of energy. No capital investment on energy conservation equipment made during the financial year.
> the capital investment on energy conservation equipments;	
B) TECHNOLOGY ABSORPTION:	
> the efforts made towards technology absorption;	The products of your company are developed using internal know-how; no outside technology is used for operational tasks. As a result, technological immersion is not necessary. This strategy ensures that all products are developed in accordance with our specific standards and gives your company total control over the production process. By continuously innovating and adapting to shifting customer demands, your Company can maintain a competitive edge in the market by relying on internal know-how.
> 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;	
(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	Your Company has not incurred any expenditure on Research and Development for the Financial year 2023-24
(c) FOREIGN EXCHANGE EARNINGS AND OUTGO:	
> 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	Foreign Exchange Earnings (Rs. In Lakhs): For FY 2023-24: 324.80 For FY 2022-23: 641.10 Foreign Exchange Outgo (Rs. In Lakhs): For FY 2023-24: 26,498.75 For FY 2022-23: 24,653.42

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

Date: September 05, 2024

Place: Ahmedabad

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, 2024:

Sr. No.	Director/KMP	Designation	Remuneration (Rs. In Lakhs)	Ratio to median remuneration of employees
1.	Mr. Shankerlal Bansilal Shah	Chairman & Whole-time Director	36.00	9.84:1.00
2.	Mr. Balkishan Shankerlal Shah	Managing Director	24.00	6.56:1.00
3.	Mr. Yash Shankerbhai Shah	Joint Managing Director	24.00	6.56:1.00
4.	Mr. Manojkumar Jagdishchandra Shah	Chief Financial Officer	14.95	3.28:1.00
5.	Mrs. Mansi Harsh Darji(*)	Company Secretary	1.80	0.37:1.00

**The Board of Directors has appointed Mrs. Mansi Harsh Darji as a Company Secretary & Compliance Officer of the Company w.e.f. June 01, 2022*

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, 2024:

Sr. No.	Director/KMP	Designation	Ratio to median remuneration of employees
1.	Mr. Shankerlal Bansilal Shah	Chairman & Whole-time Director	0.00%
2.	Mr. Balkishan Shankerlal Shah	Managing Director	0.00%
3.	Mr. Yash Shankerbhai Shah	Joint Managing Director	0.00%
4.	Mr. Manojkumar Jagdishchandra Shah	Chief Financial Officer	14.12%
5.	Mrs. Mansi Harsh Darji(*)	Company Secretary	31.39%

**The Board of Directors has appointed Mrs. Mansi Harsh Darji as a Company Secretary & Compliance Officer of the Company w.e.f. June 01, 2022*

The other directors are Non-Executive Directors and they are not receiving remuneration and sitting fees during the financial year ended March 31, 2024.

3. **The percentage increase in the median remuneration of employees in the financial year ended March 31, 2024: 14.60%**
4. **The number of permanent employees on the rolls of Company:** There are 237 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 2023-2024 was 4.85% percentage increase in the managerial remuneration for the year was 15.76%. 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.

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

Date: September 05, 2024
Place: Ahmedabad

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

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

Date: September 05, 2024

Place: Ahmedabad

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, 2024

[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 31st March 2024** 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, 2024 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, substitution, 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 provision of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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.

Date: 31st August, 2024

Place: Ahmedabad

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

Sd/-

Parth P Shah

(Proprietor)

FCS: 11871, COP: 18640

Peer Review Cert. No.: 1949/2022

UDIN: F011871F001091103

“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: F011871F001091103**

**Place: Ahmedabad
Date: 31st August, 2024**

“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: F011871F001091103

Place: Ahmedabad
Date: 31st August, 2024

**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.

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)	1	1
2.	Mrs. Ayushi Yash Shah	Member, (Non-Executive Director)	1	1
3.	Mr. Shankerlal B. Shah	Member, (Executive Director)	1	1

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

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 2023-24

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. 391.57 Lakhs

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 7.83 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. 7.83 Lakhs

8. (a) CSR Amount Spent or Unspent For The Financial Year:

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

(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project. State District	Amount spent for the project (Rs. In Lakhs).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through implementing agency.	
							Name.	CSR registration number.
1.	Aid to underprivileged section of the society	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	No	Mumbai, Maharashtra	10.00	No	ABMM Maheshwari Relief Foundation	CSR00001475.
2.	Welfare of Veterans, their widows and their wards		No	Bhilwara, Rajasthan	5.00	No	Shri Krishna Das Jajoo Smarak Trust	CSR00008190
Total					15.00			

(d) Amount spent in Administrative Overheads: NIL

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 15.00 Lakhs

(g) 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)	7.83
(ii)	Total amount spent for the Financial Year	15.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	7.17
(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)]	7.17

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

(a) Date of creation or acquisition of the capital asset(s): NIL

(b) Amount of CSR spent for creation or acquisition of capital asset.: NIL

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: NIL

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): NIL

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

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

Date: September 05, 2024

Place: Ahmedabad

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 Audit of 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, 2024, 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 principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, 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 the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (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 the matter describe below to be key audit matter to be communicated below.



We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance to these procedures designed to respond to our assessment of the risk of the material misstatement of the Financial Statements.

The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Financial Statements.

Key Audit Matters	How the matter was addressed in our audit
<p>A. Revenue Recognition</p> <p>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.</p> <p>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.</p>	<p>Our audit procedure:</p> <p>1. We assessed the appropriateness of the revenue recognition accounting policies by comparing them with applicable Accounting Standards (AS).</p> <p>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.</p> <p>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.</p> <p>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.</p>
<p>B. Inventory Existence and Valuation</p> <p>1. There are complexities and manual process involved in determining inventory quantities on hand and valuation of the same due to the company's diverse and</p>	<p>Our audit procedure:</p> <p>1.We have attended inventory counts, which we selected based on financial significance and risk, observed management's inventory count procedures to assess the</p>



numerous inventory products and work in progress at different stages of the processes at manufacturing unit. Therefore, inventory quantities and valuation is identified as a key audit matter.

effectiveness, selected a sample of inventory products and compared the quantities counted to the quantities recorded and ensured inventory adjustments, if any, are recorded in books of accounts.

2. Assessed whether the management's internal controls relating to inventory's valuation are appropriately designed and implemented.

3. Discussed with the management on the management's process of identifying the stages of completion and valuing work in progress stock at the time of book closure proceeds.

4. Verified the correctness of valuation made by the management on a sample basis, with regard to the cost and net realizable value of inventory.

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 in the 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 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.

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.
 - c) 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;



- d) 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
- e) On the basis of written representations received from directors as on 31st March, 2024, taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164 (2) of the Act.
- f) 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".
- g) 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.
- h) The modification relating to maintenance of accounts and other matters connected there with are as stated in paragraph above on reporting under Section 143(3)(b) of the Act and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- i) 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:
- i) The Company has disclosed the impact of pending litigations on its financial positions in its financial statements- Refer Note 29.2 to the 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) (a) 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;
- (b) 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

- (c) 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) The Company has not declared or paid any dividend during the year. Therefore, compliance of the provisions of section 123 of the Act is not applicable.
3. The company has used an accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility but the same is not enabled by the Company for whole of the year. Hence the company has not complied with Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility as applicable to the Company with effect from April 1, 2023.

For, Jeevan Jagetiya & Co
Chartered Accountants
FRN: - 121335W



CA Jeevan Jagetiya
(Partner)
M. No. 046553



UDIN: 24046553BKEXRD7089

Date: 30th May, 2024
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 situation of Property, Plant and Equipment.

B. The Company has maintained proper records showing full particulars of intangible assets during the year under audit.

(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.

(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 is 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 as well as revised quarterly statements with such banks and such original as well as revised statements filed with banks 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.4000 Lacs

(Rs. In Lakhs)

Q U A R T E R	STOCK			DEBTORS			CREDITORS			ADVANCE TO SUPPLIER			CHANNEL FINANCE		
	BOO KS	SS	DI FF	BOO KS	SS	DIFF	BOO KS	SS	DI FF	BO OK S	SS	DI FF	BOO KS	SS	DIFF
1	6191. 26	6189. 60	1. 66	6093. 51	6099. 74	-6. 23	1009. 17	1009. 17	0. 00	377. 67	382. 16	-4. 49	2894. 61	2882. 09	12. 52
2	7405. 32	7404. 95	0. 37	6217. 93	6115. 53	102. 40	1559. 26	1559. 26	0. 00	607. 09	607. 08	0. 01	2719. 79	2718. 49	1. 30
3	7382. 11	7379. 42	2. 69	5351. 52	5690. 29	-338. 77	1957. 77	1956. 02	1. 75	266. 16	265. 32	0. 84	2273. 08	2268. 44	4. 64
4	8867. 38	8866. 70	0. 68	4838. 64	4838. 64	0. 00	1624. 08	1624. 08	0. 00	489. 08	489. 08	0. 00	2412. 24	2412. 24	0. 00

Remarks on Quarter 1.

Difference in stock is minor and same is on account of valuation. Difference in Debtors is on account of TDS entry done after submission of stock statement and some parties not given in stock statement. Difference in advance to supplier on account of Grouping change of some accounts and bank reconciliation done after submission of stock statement. Difference in channel finance is on account of mistake in booking interest.

Remarks on Quarter 2

Difference in stock is minor and same is on account of valuation. Difference in Debtors is on account bank reconciliation done after submission of stock statement and change in TDS entry done after submission of stock statement. Difference in channel finance is on account of mistake in booking interest.

Remarks on Quarter 3

Difference in stock is minor and same is on account of valuation. Difference in Debtors is on account of TDS entry done after submission of stock statement and bill discounting entry done after submission of stock statement and due to change in grouping of some accounts. Difference in sundry creditors is on account of change in grouping of certain parties and also some parties not given in stock statement. Difference in advance to supplier on account of Grouping change of some accounts and some advance not given in stock statement. Difference in channel finance is on account of mistake in booking interest.

Remarks on Quarter 4

Difference in stock is minor and same is on account of valuation.



Federal bank Cash Credit Facility amounting to Rs.2000 Lacs

(Rs. In Lakhs)

Q U A R T E R	STOCK			DEBTORS			CREDITORS			ADVANCE TO SUPPLIER			CHANNEL FINANCE		
	BOO KS	SS	DI FF	BOO KS	SS	DIFF	BOO KS	SS	DIF F	BO OK S	SS	DIF F	BOO KS	SS	DIF F
1	6191. 26	6189. 60	1. 66	6093. 51	6099. 74	-6. 23	1009. 17	756. 88	252. 29	377. 67	267. 51	110. 16	2882. 09	2882. 09	0. 00
2	7405. 32	7404. 95	0. 37	6217. 93	6115. 53	102. 40	1559. 26	1559. 26	0. 00	607. 08	607. 08	0. 00	2719. 79	2718. 50	1. 29
3	7382. 11	7379. 42	2. 69	5351. 52	5690. 29	-338. 77	1957. 77	1877. 48	80. 29	266. 16	265. 32	0. 84	2273. 08	2268. 44	4. 64
4	8867. 38	8866. 70	0. 68	4838. 64	4838. 64	0. 00	1624. 08	1624. 08	0. 00	489. 08	489. 08	0. 00	2412. 24	2412. 24	0. 00

Remarks on Quarter 1.

Difference in stock is minor and same is on account of valuation. Difference in Debtors is on account of TDS entry done after submission of stock statement and some parties not given in stock statement. Difference in creditors is on account of certain parties not given in stock statement and due to grouping change after submission of stock statement. Difference in advance to supplier on account of Grouping change of some accounts and bank reconciliation done after submission of stock statement. Difference in channel finance is on account of mistake in booking interest.

Remarks on Quarter 2

Difference in stock is minor and same is on account of valuation. Difference in Debtors is on account bank reconciliation done after submission of stock statement and change in TDS entry done after submission of stock statement. Difference in channel finance is on account of mistake in booking interest.

Remarks on Quarter 3

Difference in stock is minor and same is on account of valuation. Difference in Debtors is on account of TDS entry done after submission of stock statement and bill discounting entry done after submission of stock statement and due to change in grouping of some accounts. Difference in sundry creditors is on account of change in grouping of certain parties and also some parties not given in stock statement. Difference in advance to supplier on account of Grouping change of some accounts and some advance not given in stock statement. Difference in channel finance is on account of mistake in booking interest.

Remarks on Quarter 4

Difference in stock is minor and same is on account of valuation.

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 2024
Loan Granted	7.78	8.30

- (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.
- (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 by the company pursuant to the companies (cost records and audit) rules,2014 prescribed by the central government under section 148(1) of the Companies act,2013 and are of opinion that prima facie the prescribed accounts and cost records have been maintained. We have however not made detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. **In respect of Statutory Dues: -**

- (a) 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 31st march 2024 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 31st march 2024 and therefore no further information is required to be furnished under this clause.



viii **In respect of Unrecorded Income: -**

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. **In respect of Utilisation of IPO and Private Placement and Preferential Issues:-**

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

- (a) 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 31st march,2024.

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 resignation of the previous statutory auditors during the year as the main partner of the previous auditor firm is not keeping good health and is preoccupied due to Medical Checkup. There has been no issues, objections or concern raised by the outgoing auditor.

xix. **In respect of Financial Position**

On the basis of the financial ratios disclosed in Note 30 to the standalone financial statements , 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.



xx.

In respect of Corporate Social Responsibility:-

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



CA Jeevan Jagetiya

(Partner)

M. No. 046553

UDIN: 24046553BKEXRD7089

Date: - 30th May, 2024

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 Allyos Limited) ("the Company") as at 31st March, 2024 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 and, both 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, 2024, based on the internal control with reference to financial statements criteria 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: 24046553BKEXRD7089



Date: 30th May, 2024
Place: Ahmedabad

1. Corporate Information

Baheti Recycling Industries Limited (Formally 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 U37100GJ1994PLC024001.

2. Significant Accounting Policies

2.1 Basis of Preparation of Financial statements

There 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 (Account) Rules,2014, the provisions of the act.

2.2 Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires judgements, estimates and 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 as per 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 purchased are initially measured at cost. The cost of an intangible asset comprises its purchase price including any cost directly attributable to making the asset ready for their intended use.

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 store 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.

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. The liability in respect of gratuity is recognized on the basis of actuarial valuation.

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 item of income or expenses associated with investing and financing cash flows. The cash flows from operating, investing and financing activities are segregated.

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 have been actually 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.

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 31st March, 2024

**BAHETI RECYCLING
INDUSTRIES LIMITED**

(₹ In Lakhs)

Particulars		Note No.	As at 31st March, 2024	As at 31st March, 2023
I. EQUITY AND LIABILITIES				
1 Shareholders' Funds				
(a) Share Capital		3	1036.85	1036.85
(b) Reserves and Surplus		4	3126.34	2406.26
(c) Money received against share warrants				
2 Share application money pending allotment				
3 Non-Current Liabilities				
(a) Long-Term Borrowings		5	1049.57	850.13
(b) Deffered tax liabilities (Net)		6	49.51	54.23
(c) Other Long-term liabilities				
(d) Long-Term Provisions				
4 Current Liabilities				
(a) Short-term borrowings		5	8852.29	6001.04
(b) Trade Payables		7		
(i) total outstanding dues of micro enterprises and small enterprises; and			402.57	-
(ii) total outstanding dues of creditors other than micro enterprises and small			1379.27	1737.60
(c) Other current liabilities		8	429.13	291.35
(d) Short-term provisions		9	147.95	319.73
TOTAL			16,473.49	12,697.19
II. ASSETS				
1 Non-Current Assets				
(a) Property, Plant & Equipment		10		
(i) Tangible assets		A	1024.69	919.11
(ii) Capital work-in-progress		B	764.96	-
(iii) Intangible assets under development		C	4.11	-
(b) Non-current investments				
(c) Long-term loans and advances		11	53.98	9.61
(d) Other non-current assets				
2 Current Assets				
(a) Current investments				
(b) Inventories		12	8867.39	5410.31
(c) Trade receivables		13	4838.64	5415.86
(d) Cash and cash equivalents		14	30.97	94.51
(e) Short-term loans and advances		15	712.29	704.49
(f) Other current assets		16	176.47	143.30
TOTAL			16,473.49	12,697.19

Significant Accounting Policies

2

Notes Forming Part of Accounts

3 TO 29

As per our report of even date,

For and On Behalf of Board of Directors of

For, Jeevan Jagetiya & Co.

(Chartered Accountants)

FRN No: 121335W


Jeevan Jagetiya

Partner

M. No. 046553

Date: 30th May 2024

Place: Ahmedabad




B.S. Shah

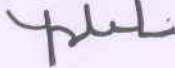
Balkishan S. Shah

Managing Director

DIN: 03006486


Manoj Kumar Shah

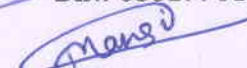
Chief Financial Officer


Yash Shankerlal Shah

Yash Shankerlal Shah

Jt. Managing Director

DIN: 09527701


Mansi Harsh Darji

Company Secretary

M. No. A58172

Standalone Statement of Profit and Loss
For the year ended 31st March, 2024

**BAHETI RECYCLING
INDUSTRIES LIMITED**

(₹ In Lakhs)

Particulars		Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
I.	Revenue from operations	17	42,934.49	35,996.29
II.	Other income	18	10.55	60.11
III.	Total Revenue (I + II)		42,945.04	36,056.39
IV.	Expenses:			
	Cost of materials consumed	19	35,311.91	32,849.63
	Purchases of Stock in Trade	20	3,704.93	-
	Changes in inventories	21	-673.28	-447.70
	Employee benefits Expense	22	1,049.33	1,003.15
	Finance costs	23	1,011.69	599.65
	Depreciation and amortization expense	10	103.35	80.25
	Other Expenses	24	1,508.56	1,275.65
	Total Expenses		42,016.47	35,360.63
V.	Profit before exceptional Items and extraordinary items and tax (III-IV)		928.57	695.76
VI.	Exceptional items			
VII.	Profit before extraordinary Items and tax (V-VI)		928.57	695.76
VIII.	Extraordinary items			
IX.	Profit before tax(VII-VIII)		928.57	695.76
X.	Tax Expense:			
	(1) Current tax		236.90	175.68
	(2) Short/ excess provision of Income Tax written off		-23.74	-
	(3) Deferred tax		-4.68	8.32
XI.	Profit/(loss) for the period from continuing operations(IX-X)		720.08	528.40
XII.	Profit/(loss) from discontinuing operations			
XIII.	Tax expense of discontinuing operations			
XIV.	Profit/(loss) from Discontinuing operations(after tax)(XII-XIII)			
XV.	Profit/(Loss) for the period(XI + XIV)		720.08	528.40
XVI.	Earnings per equity share:	25		
	Basic		6.94	6.81
	Diluted		6.94	6.81

Significant Accounting Policies
Notes Forming Part of Accounts

2
3 TO 29

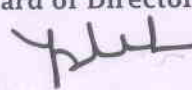
As per our report of even date,
For, Jeevan Jagetiya & Co.
(Chartered Accountants)
FRN No: 121335W

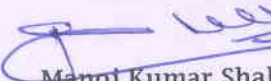
For and On Behalf of Board of Directors of

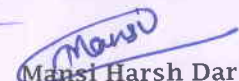

Jeevan Jagetiya
Partner
M. No. 046553




Balkishan S. Shah
Managing Director
DIN: 03006486


Yash Shankerlal Shah
Jt. Managing Director
DIN: 09527701


Manoj Kumar Shah
Chief Financial Officer


Mansi Harsh Darji
Company Secretary
M. No. A58172

Date: 30th May 2024
Place: Ahmedabad

Standalone Statement of Cash Flow
For the year ended 31st March, 2024

BAHETI RECYCLING INDUSTRIES LIMITED

(₹ In Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A Cash Flow from Operating Activities		
Net Profit before taxation	928.57	695.76
Adjustments for:		
Depreciation and amortisations expenses	103.35	80.25
Finance Cost	1011.69	599.65
Stamp Duty Added to Land	(1.71)	-
Preliminary Expenses Written off	26.43	-
Interest Income	(1.07)	(1.91)
Operating profit before working capital changes	2067.26	1373.75
Adjustment for:		
(Increase)/Decrease in Inventories	(3457.08)	(2325.56)
(Increase)/Decrease in Trade Receivables	577.22	(1598.57)
(Increase)/Decrease in Other Current Assets and Short term loans and advances	(325.49)	(32.19)
(Increase)/Decrease in Long term loans and advances	(3.25)	-
Increase/(Decrease) in Trade Payables	44.24	684.47
Increase/(Decrease) in other Current Liabilities and Short Term Provisions	254.84	(148.94)
Cash generated from Operations	(842.26)	(2047.08)
Tax Paid	(248.48)	(168.09)
Net Cash Flow from/(used in) Operating Activities	(1090.74)	(2215.17)
B Cash Flow from Investing Activities		
Property, Plant and Equipment Purchase Made	(207.21)	(287.84)
Capital Work in Progress	(769.07)	-
Advance Paid	(41.13)	-
Interest Income	1.07	1.91
Net Cash Flow from/(used in) Investing Activities	(1016.34)	(285.92)
C Cash Flow from Financing Activities		
Proceeds from Issue of Shares	-	276.00
Increase in Long Term Borrowings	498.70	508.81
Repayment of Long Term Borrowings	(296.15)	-
Payment related to Share issue	-	(117.93)
Proceeds from Short term Borrowings	2851.25	1524.70
Security Premium	-	966.00
Interest Paid	(1010.26)	(599.65)
Net Cash Flow from/(used in) Investing Activities	2043.54	2557.92
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(63.54)	56.83
Cash and Cash Equivalents at the beginning of the year	94.51	37.68
Cash and Cash Equivalents at the End of the year	30.97	94.51
D Components of Cash and Cash Equivalents		
(i)Cash in hand-as certified by management	15.46	3.05
(ii)Balance with bank		
(iii)Fixed Deposits		
Axis Bank Fixed Deposit (More than 12 months)		
Margin money kept for Bank Gurantee (By way of FD)	15.51	17.99
Axis Bank Fixed Deposit (977000)	-	10.48
Axis Bank Current Account	-	57.59
Axis Bank Ltd Shahibaug - (Yash Metals)	-	0.51
FD 360000	-	4.00
FD 45000	-	0.90
Total of Cash and Cash Equivalents	30.97	94.51

Significant Accounting Policies 2
Notes Forming Part of Accounts 3 TO 29

As per our report of even date,
For, Jeevan Jagetiya & Co.
(Chartered Accountants)
FRN No: 121335W


Jeevan Jagetiya
Partner
M. No. 046553




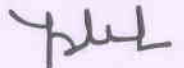
Date: 30th May 2024
Place: Ahmedabad

For and On Behalf of Board of Directors of

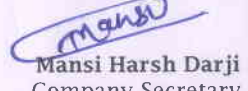

B.S. Shah

Balkishan S. Shah
Managing Director
DIN: 03006486


Manoj Kumar Shah
Chief Financial Officer



Yash Shankerlal Shah
Jt. Managing Director
DIN: 09527701


Mansi Harsh Darji
Company Secretary
M. No. A58172

Notes to the Standalone Financial Statements
for the year ended 31st March 2024

3 Equity Share Capital

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	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	45,65,118.00	456.51
Addition	-	-	58,03,412.00	580.34
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, 2024		As at 31st March, 2023	
	No of Shares	% Holding in Class	No of Shares	% Holding in Class
Shankerial B Shah	28,84,000.00	27.81%	28,84,000.00	27.81%
Savitaben S Shah	7,71,155.00	7.44%	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	66,55,155.00	64.19%	66,55,155.00	64.19%

(c) Details of shares held by promoters in the Company

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No of Shares	% Holding in Class	No of Shares	% Holding in Class
Shankerial B Shah	28,84,000.00	27.81%	28,84,000.00	27.81%
Savitaben S Shah	7,71,155.00	7.44%	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%
Shankerial B Shah HUF	2,86,710.00	2.77%	2,86,710.00	2.77%
Total	76,07,190.00	73.37%	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 2022	-	1,216.21	1,216.21
Addition during the year			
- Received during the year	966.00	-	966.00
- Profit during the year	-	528.40	528.40
Deduction/Adjustments	-	-304.34	-304.34
As at 31 March, 2023	966.00	1,440.26	2,406.26
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

5 Borrowings

Long-Term Borrowings

Particulars	As at 31 March, 2024	As at 31 March, 2023
Secured Loans (From Banks and Financial Institution)		
Auto Loan	93.10	44.29
Term Loan- Other than ECLGS	878.28	581.88
Term Loan- ECLGS	338.44	481.11
Less: Current Maturities of Long Term Borrowing	-260.25	-257.15
Total of Long Term Borrowings	1,049.57	850.13



Short Term Borrowings

Particulars	As at 31 March, 2024	As at 31 March, 2023
Loan repayable on Demand Secured From Bank and Financial Institution		
Cash Credit	2,849.78	2,120.00
Financing Under Channel Finance	2,412.25	1,281.86
Temporary Over Draft	200.00	-
Working Capital Demand Loan	3,000.00	2,000.00
Unsecured Loans		
From Related Parties	390.26	599.18
Total of Short Term Borrowings	8,852.29	6,001.04
Total Borrowings	9,901.86	6,851.16

Nature of Loan	Term of Repayment	Pending EMI & Maturity Term	Interest Range	Securities
Term Loan				
Federal Bank	60 MTHS	Refer Point No 6	8.60%	Refer Point No. 6

Auto Loan				
Axis Bank Car Loan	36 MTHS	Fully Repaid	7.61%	Refer Point No. 1
HDFC Car Loan	60 MTHS	19 EMI / Rs. 142273 including Interest	7.65%	Refer Point No. 2
Federal Car Loan	60 MTHS	59 EMI/RS. 140643 including Interest	8.75%	Refer Point No. 6

Term Loan- Loan against Property				
Kotak Mahindra Bank Ltd.	60 MTHS	41 EMI / Rs. 909410 including Interest	Repo+3%	Refer Point No. 3
Kotak Mahindra Bank Ltd.	120 MTHS	77 EMI / Rs. 266570 including Interest	Repo+4.5%	Refer Point No. 3

ECLGS				
Emergency Credit line Guarantee Scheme (ECLGS)-Axis Bank	60 MTHS	5 EMI/Rs. 1188889	Repo+2.75% max to be Capped at 9.25%	Refer Point No. 1
Emergency Credit line Guarantee Scheme (ECLGS)-Axis Bank	60 MTHS	36 EMI/Rs. 775000-FROM 1.7.24	Repo+2.75% max to be Capped at 9.25%	Refer Point No. 1

WCDL				
Axis Bank	12 Months/ Tranche Period of Days	NA	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

Channel Finance				
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



1-Axis Bank**Auto Loan**

The vehicle loans from banks are secured by hypothecation of vehicle purchased.

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.

Note on Term Loan with Federal Bank

The repayment term of loan is 60 Months Including Moratorium period of 6 Months. The Company has taken last disbursement in April-2024 and the repayment schedule yet not decided.



6 Deferred Tax Liabilities (Net)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Deferred Tax relates to following		
Deferred tax Liabilities (net of Deferred Tax Assets)	49.51	54.23
Total of Deferred Tax Liabilities (Net)	49.51	54.23

7 Trade Payables

Particulars	As at 31 March, 2024	As at 31 March, 2023
Total Outstanding dues of Micro and Small Enterprises		
Not Due	50.62	-
less than One Year	351.96	-
1-2 years	-	-
2-3 years	-	-
More than 3 Years	-	-
Total of Msme Trade Payable	402.57	-
Total Outstanding dues of Other than Micro and Small Enterprises		
less than One Year	1,373.59	1,737.60
1-2 years	1.08	-
2-3 years	-	-
More than 3 Years	4.60	-
Total of Non Msme Trade Payable	1,379.27	1,737.60
Total of Trade Payable	1,781.84	1,737.60

8 Other Current Liabilities

Particulars	As at 31 March, 2024	As at 31 March, 2023
Current maturity of Long term Debt	260.25	257.15
Advance from Customers	2.76	-
Deposit From Commission Agent	135.07	-
Deposit From Staff	0.37	0.37
Statutory Liabilities		
- Related to PT, PF and ESIC	2.47	-
- Related to TDS and TCS	23.22	25.15
- Related to GST	4.99	8.68
Total of Other Current Liabilities	429.13	291.35

9 Short Term Provisions

Particulars	As at 31 March, 2024	As at 31 March, 2023
Provision for Income Tax	1.83	290.66
Provision for Employee Benefits	54.56	-
Provision for Gratuity	41.15	13.77
Provision For Expense	50.41	15.30
Total of Other Current Liabilities	147.95	319.73

11 Long Term Loans and Advances

Particulars	As at 31 March, 2024	As at 31 March, 2023
Advance for Capital Goods	41.13	-
Argon Cylinder -Deposit	0.05	0.05
Panchwati Gas Service : Deposit	0.06	0.06
Sabarmati Gas Deposit	3.25	-
Uttar Gujarat Vij Co. Ltd.- Deposit	9.49	9.49
Total of Other Current Liabilities	53.98	9.61

12 Inventories

Particulars	As at 31 March, 2024	As at 31 March, 2023
Raw material(Including Store and Packing)	7,314.48	4,530.69
Finished Goods	1,552.90	879.62
Total	8,867.39	5,410.31



13 Trade Receivable

Particulars	As at 31 March, 2024	As at 31 March, 2023
Undisputed-Considered Goods		
Less than 6 Months	4,328.29	5,415.86
6 Months - 1 years	39.66	-
1-2 years	80.25	-
2-3 years	0.07	-
More than 3 years	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		
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		
Total	4,838.64	5,415.86

14 Cash and cash equivalents

Particulars	As at 31 March, 2024	As at 31 March, 2023
Cash & Cash Equivalents		
(i) Cash-in-Hand (As certified by Management)	15.46	3.05
(ii) Balances with Bank	-	58.10
(iii) Other Bank Balances	-	-
Deposit held as Margin Money	15.51	17.99
Other Bank Deposit	-	15.37
Total of Cash and Bank Balances	30.97	94.51

15 Short Term Loan & Advances

Particulars	As at 31 March, 2024	As at 31 March, 2023
Advance to Staff and Labour	25.40	14.49
Advance to Supplier	561.80	281.71
Bajaj Finance-TDS Receivable	6.68	-
Balance with Government Authorities	86.03	-
Custom Duty Receivable	-	63.16
GST ITC Claimable	2.02	2.52
GST Refund Receivable	12.37	12.53
Income Tax Receivable	5.57	-
Interest Accrued but not Received	-	0.19
MGO Obligation (Sabarmati Gas)	-	59.38
NSE Deposit	12.42	12.42
TDS Receivable and Advance tax	-	258.09
Total	712.29	704.49

16 Other current assets

Particulars	As at 31 March, 2024	As at 31 March, 2023
Other Current Assets		
Building Fund Contribution	0.50	0.50
Prepaid Expenses	68.15	8.55
Preliminary Expenses	105.71	132.14
The Registrar Civil Court A'bad	2.11	2.11
Total	176.47	143.30



17 Revenue from Operations

Particulars	As at 31 March, 2024	As at 31 March, 2023
Sales of Products		
Sale of Goods	42,934.49	35,996.29
Total of Revenue from Operation	42,934.49	35,996.29

18 Other Income

Particulars	As at 31 March, 2024	As at 31 March, 2023
Currency Rate Difference	1.13	23.48
Duty Drawback Received	-	5.18
FD Interest Income	1.07	1.71
Insurance claim received	-	26.83
Interest Accrued but not Received	-	0.21
Interest on Income Tax Refund	0.19	-
Other Credit to Profit and Loss Account	3.16	1.05
Subsidy Received	5.00	-
Sundry Balance Written Off (Net)	-	1.65
Total of Other Income	10.55	60.11

19 Cost of Material Consumed(Including Stores and Packing)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Inventory at the beginning of the year	4,530.69	2,652.83
Add : Purchase	38,095.70	34,727.49
Less : Inventory at the end of the year	7,314.48	4,530.69
Cost of Material Consumed	35,311.91	32,849.63

Details of Raw Material Consumed	As at 31 March, 2024	As at 31 March, 2023
Scrap and Other Metal	34,304.14	30,642.36
Others	1,007.77	2,207.27
Details of Raw Material Consumed	35,311.91	32,849.63

Details of Stock of Raw Material	As at 31 March, 2024	As at 31 March, 2023
Scrap and Other Metal	7,093.88	4,300.65
Others	220.60	230.04
Details of Stock of Raw Material	7,314.48	4,530.69

20 Purchase of Stock in Trade

Particulars	As at 31 March, 2024	As at 31 March, 2023
Purchase of Stock in Trade	3,704.93	-
Total of Purchase of Stock in Trade	3,704.93	-

21 Changes in Inventories of Finished Goods and Stock in Trade

Particulars	As at 31 March, 2024	As at 31 March, 2023
Opening Inventory		
Finished Goods	879.62	431.92
Stock in Trade	-	-
Closing Inventory		
Finished Goods	1,552.90	879.62
Stock in Trade	-	-
(Increase)/Decrease in Stock	-673.28	-447.70

22 Employees Benefits Expenses

Particulars	As at 31 March, 2024	As at 31 March, 2023
Contribution to Provident fund and Other Fund		
- Provident Fund	14.74	14.77
- ESI	0.64	-
Director Remuneration Expenses	84.00	84.00
Gratuity	27.76	4.77
Salary, Wages and Bonus	911.19	895.88
Staff Welfare Expenses	11.00	3.72
Total of Employees Benefits Expenses	1,049.33	1,003.15



23 Finance Cost

Particulars	As at 31 March, 2024	As at 31 March, 2023
Bank and Other Finance Charges	30.29	54.36
Interest Expenses on Borrowing	613.10	534.58
Interest Expenses on Direct Taxes	2.74	-
Interest Expenses on Indirect Taxes	0.34	-
Interest Expenses on Channel Financing	191.00	-
Interest Expenses Others	0.76	8.06
Interest Expenses on Bill Discounting (RXIL)	167.78	-
RXIL Charges	5.68	2.65
Total of Finance Cost	1,011.69	599.65

24 Other Expenses

Particulars	As at 31 March, 2024	As at 31 March, 2023
Operating Expenses		
Crane Charges	135.60	48.87
Foundry Expenses	20.39	9.14
Freight & Octroi Expenses	76.49	131.50
Laboratory Expenses	4.69	8.21
Labour Charges	2.11	9.18
Power and Fuel Expenses	328.06	101.02
Security Charges	23.13	19.88
Administrative and Other Expenses		
AGM Exps	0.54	-
Books & Periodicals Expenses	0.03	0.03
Computer Maintenance Expenses	1.29	1.34
Conveyance Expenses	2.27	2.07
Foreign Exchange Fluctuations	-	0.06
Sitting Fees Expenses	1.80	1.80
Payment to Auditor		
Audit Fees	4.00	-
Certification and other fees	1.00	-
CSR Exps	17.50	-
Donation	1.51	1.78
Fees & Subscription Expenses	7.64	6.49
Filling Expenses	0.12	0.45
Garden Expenses	2.06	0.68
GPCB Charges	0.35	0.22
Insurance Expenses	16.10	17.54
Internet Expense	3.53	3.90
Miscellaneous Expenses	-	0.75
Motor Car Expenses	7.67	3.93
Office Expenses	1.17	1.05
Penalty Exps	2.78	-
Petrol & Diesel Expense	33.62	22.67
Postage & Courier Expenses	0.74	0.65
Printing & Stationary Expenses	2.00	2.37
Professional Charges	35.55	37.57
Rent, Rates & taxes	3.14	2.41
Repairing Expenses	44.54	36.38
Shortage & Pilfrage Expenses	-	1.91
Stamp Charges	0.42	2.08
Telephone Expenses	0.95	0.99
Tea & Refreshment Expense	-	3.05
Travelling Expenses	37.30	24.44
Water Expenses	4.88	2.76
Selling and Distribution Expenses		
Advertisement Expenses	0.97	1.56
Cash Discount	82.01	230.64
CFS Expense on Export	-	1.67
Clearing & Forwarding Expense on Export	-	0.38
Commission on Sales	61.57	63.40
Exhibition Exps	1.89	-
Export Seal Expense	0.03	0.03
Export Forklift Charges	-	0.42
Freight Outward Expenses	499.81	445.95
Preliminary Expenses Written Off	26.43	-
Sales & Promotion Expense	7.96	18.86
Transport Expenses on Export	1.15	4.11
Weighment Charges	1.78	1.44
Total of Other Expenses	1,508.56	1,275.65

25 Earnings Per Share (EPS) : Basic and Diluted

Particulars	As at 31 March, 2024	As at 31 March, 2023
Net profit after tax (₹ In Lakhs)	720.08	528.40
Weighted Average Number of Equity Shares (In Lakhs)	103.69	103.69
Face Value of Shares (₹)	10.00	10.00
Earnings Per Shares - Basic & Diluted (₹)	6.94	6.81

26 Tax Expenses and Reconciliation

Particulars	As at 31 March, 2024	As at 31 March, 2023
A. Expense / (benefit) recognised in statement of profit and loss:		
Current tax	236.90	175.68
Deferred tax	-4.68	8.32
Total Tax expense recognised in the current year	232.22	184.00



Notes to the Standalone Financial Statements
for the year ended 31st March 2024

10A. 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 2022	39.15	428.87	1.73	589.04	14.37	13.51	43.70	172.72	1,303.10
Addition	-	24.02	-	227.57	2.63	1.58	9.60	22.44	287.84
Deduction/Adjustments	-	-	-	-	-	-	-	-	-
As at 31 March 2023	39.15	452.89	1.73	816.62	17.01	15.08	53.29	195.17	1,590.94
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
Depreciation									
As at 01 April 2022	-	197.01	0.85	283.20	13.12	9.99	26.73	60.67	591.57
For the year	-	13.95	0.05	37.36	1.85	1.33	6.31	19.40	80.25
Deduction/Adjustments	-	-	-	-	-	-	-	-	-
As at 31 March 2023	-	210.95	0.91	320.57	14.97	11.32	33.04	80.07	671.82
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	-	-0.00	-	-	-	-	-	-	-0.00
As at 31 March 2024	-	225.16	0.96	376.42	15.80	12.75	42.61	101.46	775.17
Net Carrying Value									
As at 31 March 2023	39.15	241.94	0.82	496.05	2.04	3.77	20.26	115.09	919.11
As at 31 March 2024	43.35	225.24	0.76	547.49	1.20	2.33	27.30	177.01	1,024.69



**Notes to the Standalone Financial Statements
for the year ended 31st March 2024**

10B. Capital Work in Progress

Particulars	As at 31 March 2024	As at 31 March 2023
Capital Work in Progress (Refer Note below)	764.96	-
Total	764.96	-

Notes:

(i) Capital Work in Progress ageing:

Particulars	As at 31 March 2024	As at 31 March 2023
Less than 1 Year	764.96	-
1 to 2 Years	-	-
2 to 3 Years	-	-
More than 3 Years	-	-
Total	764.96	-

10C. Intangible assets under Development

Particulars	As at 31 March 2024	As at 31 March 2023
Intangible Assets under Development (Refer Note Below)	4.11	-
Total	4.11	-

Notes:

(i) Intangible Assets under Development ageing:

Particulars	As at 31 March 2024	As at 31 March 2023
Less than 1 Year	4.11	-
1 to 2 Years	-	-
2 to 3 Years	-	-
More than 3 Years	-	-
Total	4.11	-



27 Financial Ratio

S. No.	Particulars	31-03-2024	31-03-2023	% Change	Reason
1	Current Ratio	1.30	1.41	-7.44%	-
2	Debt Equity Ratio	2.38	1.99	19.53%	-
3	Debt Service Coverage Ratio	1.81	2.02	-9.98%	-
4	Return on Equity Ratio	18.93%	20.66%	-8.34%	-
5	Inventory Turnover Ratio	6.01	8.47	-29.03%	Due to increase in inventory
6	Trade Receivable Turnover Ratio	8.37	7.80	7.39%	-
7	Trade Payable Turnover Ratio	22.17	23.43	-5.35%	-
8	Net Capital Turnover Ratio	12.57	10.53	19.42%	-
9	Net Profit Ratio	1.68%	1.47%	14.25%	-
10	Return on Capital Employed	13.79%	12.58%	9.62%	-

Particulars		31st Mar 24	31st Mar 23
1	Current Ratio		
	Numerator	Current Assets	14,625.75
	Denominator	Current Liabilities	11,211.21

Debt Equity Ratio		31st Mar 24	31st Mar 23
2	Numerator	Total Debt	9,901.86
	Denominator	Total Equity	4,163.20

Debt Service Coverage Ratio		31st Mar 24	31st Mar 23
3	Numerator	Earning Available for Debt Service	1,835.12
		Net Profit after Tax	720.08
		Add : Depreciation & Amortization	103.35
		Add : Finance Cost	1,011.69
			1,835.12
Denominator	Finance Cost & Lease Payment + Principal Item of Long term borrowings During the Year		1,011.69
		Finance Cost	1,011.69
		Long Term Borrowings - Principal Amount Repaid	
			1,011.69

Return on Equity Ratio		31st Mar 24	31st Mar 23
4	Numerator	Net Profit After Tax	720.08
	Denominator	Average Total Equity	3,803.15

Inventory Turnover Ratio		31st Mar 24	31st Mar 23
5	Numerator	Revenue from operation	42,934.49
	Denominator	Average Inventory	7,138.85

Trade Receivable Turnover Ratio		31st Mar 24	31st Mar 23
6	Numerator	Revenue from operation	42,934.49
	Denominator	Average Trade Receivable	5,127.25

Trade Payable Turnover Ratio		31st Mar 24	31st Mar 23
7	Numerator	Cost Of Material Consumed + Purchase of Stock in Trade	39,016.83
	Denominator	Average Trade Payable	1,759.72

Net Capital Turnover Ratio		31st Mar 24	31st Mar 23
8	Numerator	Revenue from operation	42,934.49
		Current Assets	14,625.75
		Less: Current Liabilities	11,211.21
	Denominator	Net Working Capital	3,414.54

Net Profit Ratio		31st Mar 24	31st Mar 23
9	Numerator	Net Profit after Tax	720.08
	Denominator	Revenue from Operation	42,934.49

Return on Capital Employed		31st Mar 24	31st Mar 23
10	Numerator	Profit Before Interest & Tax	1,940.26
	Denominator	Total Equity + Total Debts	14,065.05



28.1. 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 2023-2024	%	F Y 2022-2023
I) Value of Imported Spare Parts and Components				
Imported	-	-	-	-
Total	-	-	-	-
II) Value of Imported Raw Material				
Imported	69.56	26498.75	70.99	24653.42
Total	69.56	26498.75	70.99	24653.42

28.2. 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 2023-2024	%	F Y 2022-2023
I) Value of Exported Goods				
Exported	0.76	324.80	1.78	641.10
Total	0.76	324.80	1.78	641.10



29 **Notes Forming the Part of Accounts:**

29.1: Related Party Transactions:

Sr. 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

(₹In Lakhs)

Related Parties	Transactions					Staff Advance Given/(Re payment)
	Loan Received	Loan Repaid	Remuneration Paid/Payable/Sitting Fee	Interest	Rent	
Key Managerial Person						
Shankerlal B Shah	764.39	798.45	36.00	35.65	2.16	-
Balkishan S Shah	251.52	289.21	24.00	2.35		-
Yash S Shah	2672.20	2888.47	24.00	30.76		-
Ayushi S Shah	-27.00	9.78	0.60	-		-
Shankerlal G Bahedia	-	-	4.25	-		-
Manoj J Shah-CFO	-	-	14.95	-		(3.00)
Mansi Darji-CS	-	-	1.80	-		-



29.2: 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.

29.3: Disclosure required under section 22 of Micro, Small and Medium Enterprises

Particulars	(₹In Lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Principal amount remaining unpaid to any supplier as at the end of the year	402.57	0.00
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.



29.4:

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".

29.5:

Previous year figures have been regrouped and rearranged wherever considered necessary.

29.6:

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.

29.7:

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.

29.8:

There is no scheme of arrangements that has been approved in terms of section 230 to 237 of Companies act, 2013.

29.9:

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.



29.10. 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 previous years shortfall	Reason for shortfall	Nature of CSR activities	Details of related party transactions
31 st March 2024	7.83	15.00	NIL	NIL	N.A.	Human Welfare, Community Personal and Social Services	NIL

29.11:

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

29.12:

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.

29.13:

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.



29.14:

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



Jeevan Jagetiya

Partner

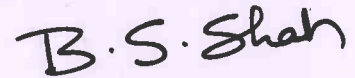
Membership No: - 046553

UDIN: 24046553BKEXRD7089



Date: 30th May, 2024

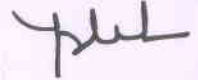
Place: Ahmedabad



Balkishan S. Shah

DIN: - 03006486

(Managing Director)



Yash Shankerlal Shah


DIN : 09527701

(Managing Director)



Manoj Kumar Shah

(Chief Financial Officer)



Mansi Darji

M No. A58172

(Company Secretary)