



# BAZEL INTERNATIONAL LTD.

(A Registered Non-Banking Financial Company)

CIN: L65923DL1982PLC290287

06<sup>th</sup> September, 2025

To,  
The Listing Department,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

(Scrip Code: 539946)

ISIN: INE217E01014

**Subject: Submission of Annual Report for the Financial Year 2024-25 including notice convening the 43rd Annual General Meeting of Bazel International Ltd. (“the Company”)**

Dear Sir/Ma’am,

In Compliance to Regulation 30 and Regulations 34 of the SEBI (Listing Obligations and disclosures Requirements) Regulation, 2015, we submit herewith a copy of the Annual Report for the Financial Year 24-25 including the Notice Convening the 43rd Annual General Meeting of the company scheduled to be held on Monday, 29th September, 2025 at 02:00 P.M. at II-B/20, First Floor, Lajpat Nagar, New Delhi-110024.

Kindly take the same on record.

Thanking You,  
For Bazel International Ltd.

**Pankaj Dawar**  
**(Managing Director)**

**DIN: 06479649**

Office Add.: II-B/20, First Floor,  
Lajpat Nagar, New Delhi-110024

# **43<sup>RD</sup> ANNUAL REPORT 2024-25**



**BAZEL INTERNATIONAL  
LTD.**

**CIN: L65923DL1982PLC290287**

**(A BSE LISTED NBFC)**

## CONTENTS

S. NO.	PARTICULARS
1.	Company Information
2.	Notice of 43 <sup>rd</sup> Annual General Meeting
3.	Proxy Form
4.	Attendance Slip
5.	MGT-12
6.	Route Map
7.	Annexure to the Notice
8.	Director's Report
9.	Salient features of the financial statement of subsidiaries or associate companies (Annexure-I)
10.	Particulars of Contracts/Arrangement with Related Parties (Annexure-II)
11.	Report on Corporate Governance (Annexure-III)
12.	Certificate of Compliance with Corporate Governance (Annexure-III-A)
13.	Certificate of Non-Disqualification of Directors (Annexure-III-B)
14.	Chief Executive Officer (CEO) And Chief Financial Officer (CFO) Certification (Annexure-III-C)
15.	Declaration For Compliance with Code of Conduct (Annexure-III-D)
16.	Details of Top Ten Employees of the Company (Annexure-IV)
17.	Secretarial Audit Report (MR-3) (Annexure-V)
18.	Management Discussion and Analysis Report (MDAR) (Annexure-VI)
19.	Stand Alone Auditor's Report as on 31st March 2025
20.	Standalone Balance Sheet as on 31st March, 2025
21.	Statement of Profit and Loss as on 31st March, 2025
22.	Cash Flow Statement as on 31st March, 2025
23.	Statement of Changes in Equity
24.	Significant accounting policies
25.	Notes to Balance Sheet & Statement of Profit and Loss for the year ended 31st March 2025
26.	Consolidated Auditor's Report as on 31st March 2025
27.	Consolidated Balance Sheet as on 31st March, 2025
28.	Consolidated of Profit and Loss as on 31st March, 2025
29.	Cash Flow Statement as on 31st March, 2025
30.	Statement of Changes in Equity
31.	Significant accounting policies
32.	Notes to Balance Sheet & Statement of Profit and Loss for the year ended 31st March 2025

## **COMPANY INFORMATION**

**CIN.:** L65923DL1982PLC290287

**WEBSITE:** [www.bazelinternationalltd.com](http://www.bazelinternationalltd.com)

**E-MAIL ID:** [bazelinternational@gmail.com](mailto:bazelinternational@gmail.com)

**ISIN:** INE217E01014

## **REGISTERED OFFICE**

II-B/20, First Floor, Lajpat Nagar, New Delhi-110024

## **REGISTRAR OF COMPANIES**

State of Delhi and Haryana,  
4thFloor, IFCI Tower, 61, Nehru Place, New Delhi-110019

## **REGISTRAR AND SHARE TRANSFER AGENT**

Skyline Financial Services Private Limited  
Address: D-153/A, 1st floor, Phase I, Okhla  
Industrial Area, New Delhi-110020

## **STATUTORY AUDITOR**

M/s Krishna Rakesh & Co., Chartered Accountant,  
FRN: 009088N

Address: 143, Kohat Enclave, 2<sup>nd</sup> Floor,  
Pitampura, Delhi -110034

## **SECRETARIAL AUDITOR**

M/s Meenu G & Associates,  
Address: 9089/2, Multani Dhanda, Pahar Ganj,  
New Delhi- 110055

## **BANKERS**

Kotak Mahindra Bank Limited  
Canara Bank  
Axis Bank

## **STOCK EXCHANGE WHERE COMPANY IS LISTED**

BSE Limited (Bombay Stock Exchange)

## **BOARD OF DIRECTORS**

1. Mr. Pankaj Dawar (Managing Director)
2. Ms. Pooja Bhardwaj (Non- Executive & Independent Director)
3. Mr. Prithvi Raj Bhatt (Non- Executive & Independent Director)
4. Mrs. Sriparna Upadhyay (Non- Executive Director)

## **BOARD COMMITTEES**

### **A. AUDIT COMMITTEE**

- (i) Ms. Pooja Bhardwaj (Chairperson)
- (ii) Mr. Prithvi Raj Bhatt (Member)
- (iii) Ms. Sriparna Upadhyay (Member)

### **B. NOMINATION AND REMUNERATION COMMITTEE**

- (i) Mr. Prithvi Raj Bhatt (Chairperson)
- (ii) Ms. Pooja Bhardwaj (Member)
- (iii) Ms. Sriparna Upadhyay (Member)

### **C. STAKEHOLDER RELATIONSHIP COMMITTEE**

- (i) Ms. Pooja Bhardwaj (Chairperson)
- (ii) Mr. Pankaj Dawar (Member)
- (iii) Ms. Sriparna Upadhyay (Member)

### **D. RISK MANAGEMENT COMMITTEE**

- (i) Mr. Pankaj Dawar (Chairman)
- (ii) Ms. Pooja Bhardwaj (Member)
- (iii) Ms. Sriparna Upadhyay (Member)

## **CHIEF FINANCIAL OFFICER (KMP)**

Mr. Manish Kumar Gupta

## **COMPANY SECRETARY & COMPLIANCE OFFICER**

Ms. Preeti Bhatia





# BAZEL INTERNATIONAL LTD.

(A Registered Non-Banking Financial Company)

CIN: L65923DL1982PLC290287

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Forty-Third Annual General Meeting of the members of M/s **BAZEL INTERNATIONAL LTD.** ('Bazel' or the 'Company') will be held on **Monday, the 29<sup>th</sup> day of September, 2025 at 02:00 P.M.** IST at Registered Office of the Company situated at II-B/20, First Floor, Lajpat Nagar, South Delhi, New Delhi-110024 to transact the following business:

### ORDINARY BUSINESSES:

#### ITEM NO. 1 - TO CONSIDER AND ADOPT THE STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2025, TOGETHER WITH THE DIRECTORS' AND AUDITORS' REPORTS THEREON.

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

**"RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2025 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and hereby adopted."

#### ITEM NO. 2 - TO CONSIDER AND ADOPT THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2025, TOGETHER WITH THE DIRECTORS' AND AUDITORS' REPORTS THEREON.

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

**"RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2025 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and hereby adopted."

#### ITEM NO. 3 - TO RE-APPOINT MR. PANKAJ DAWAR (DIN: 06479649) AS A DIRECTOR, WHO RETIRES BY ROTATION IN ACCORDANCE WITH THE ARTICLES OF ASSOCIATION OF THE COMPANY AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT.

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

**"RESOLVED THAT** Mr. Pankaj Dawar (DIN: 06479649) who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

### SPECIAL BUSINESSES:

#### ITEM NO. 4 - APPOINTMENT OF M/S MEENU G. & ASSOCIATES, PRACTICING COMPANY SECRETARIES, AS SECRETARIAL AUDITORS OF THE COMPANY.

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

**"RESOLVED THAT** pursuant to the provisions of Sections 179 and 204 of the Companies Act, 2013('the Act'), read with rules made thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendation of the Audit Committee and the Board of Directors, the consent of the members be and is hereby accorded for the appointment of M/s Meenu G. & Associates, Company Secretaries (COP



# BAZEL INTERNATIONAL LTD.

(A Registered Non-Banking Financial Company)

CIN: L65923DL1982PLC290287

No. 26274 & PRN No. 2443/2022), as Secretarial Auditors of the Company for a term of five consecutive years, commencing from Financial Year 2025- 26 till Financial Year 2029-30 at such remuneration and on such terms and conditions as may be determined by the Board of Directors (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.

**RESOLVED FURTHER THAT** The Board of Directors of the Company, (including its committees thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

## **ITEM NO. 5 - RE-APPOINTMENT OF MR. PRITHVI RAJ BHATT (DIN: 08192235) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND TERM OF FIVE CONSECUTIVE YEARS.**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149,150,152 and any other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') and the Rules made thereunder, read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') (including any statutory modification(s) or re-enactment thereof for the time being in force), based upon the recommendation of the Nomination and remuneration Committee, performance evaluation report and approval of the Board of Directors, the consent of the Members be and is hereby accorded to ratify the appointment of Mr. Prithvi Raj Bhatt (DIN: 08192235), who was appointed as an Independent Director of the Company for a term of five years and who being eligible for re-appointed as an Independent Director, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of a director, for a second term of five consecutive years, i.e. 10<sup>th</sup> July 2025 up to 9<sup>th</sup> July 2030 and who shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Act read with the Rules made thereunder and Regulation 17(6) of the SEBI Listing Regulations, Mr. Prithvi Raj Bhatt, be paid such fees and remuneration and profit-related commission as the Board may approve from time to time and subject to such limits prescribed from time to time.

**RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required to give effect to this resolution."

## **ITEM NO. 6 - APPOINTMENT OF MR. CHETAN KUMAR JOSHI (DIN: 10737706) AS INDEPENDENT DIRECTOR OF THE COMPANY FOR FIRST TERM FOR FIVE CONSECUTIVE YEARS.**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, and 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Appointment and



# BAZEL INTERNATIONAL LTD.

(A Registered Non-Banking Financial Company)

CIN: L65923DL1982PLC290287

Qualification of Directors) Rules, 2014, as amended from time to time, and Regulation 17 and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, the appointment of Mr. Chetan Kumar Joshi (DIN: 10737706) who was appointed as an Additional Director (Independent, Non-Executive) of the Company with effect from 3<sup>rd</sup> September 2025, be and is hereby approved by the members of the Company, to hold office as an Independent Director of the Company for the first term of five (5) consecutive years, not liable to retire by rotation.

**RESOLVED FURTHER THAT** Mr. Chetan Kumar Joshi shall be entitled to receive sitting fees, commission, and such other remuneration as may be determined by the Board of Directors from time to time, within the limits prescribed under the Companies Act, 2013 and SEBI LODR Regulations.

**RESOLVED FURTHER THAT** the Board of Directors and Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be necessary to give effect to this resolution."

## ITEM No. 7 - INCREASE IN AUTHORIZED SHARE CAPITAL AND ALTERATION OF CLAUSE V OF MEMORANDUM OF ASSOCIATION OF THE COMPANY

To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 13, 61 and all other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to increase the Authorised Share Capital of the Company from ₹11,50,00,000/- (Rupees Eleven Crore Fifty Lakh only) comprising of Rs. 8,00,00,000/- (Rupees Eight Crores only) divided into 80,00,000 (Eighty Lakhs) Preference Shares of ₹10/- each and Rs. 3,50,00,000/- (Rupees Three Crores Fifty Lakhs only) divided into 35,00,000 (Thirty Five Lakhs) Equity Shares of ₹10/- each to ₹75,00,00,000/- (Rupees Seventy Five Crore only) comprising of Rs. 8,00,00,000/- (Rupees Eight Crores only) divided into 80,00,000 (Eighty Lakhs) Preference Shares of ₹10/- each and comprising of Rs. 67,00,00,000/- (Rupees Sixty Seven Crores only) divided into 6,70,00,000 (Six Crore Seventy Lakhs) Equity Shares of ₹10/- each, by creation of additional 6,35,00,000 (Six Crore Thirty Five Lakh) Equity Shares of ₹10/- each and consequently, the existing Clause V of the Memorandum of Association of the Company be and is hereby altered and substituted by the following as new Clause V:

**"V. The Authorized Share Capital of the Company is Rs. 75,00,00,000/- (Rupees Seventy Five Crores only) comprising of Rs. 8,00,00,000/- (Rupees Eight Crores only) divided into 80,00,000 (Eighty Lakh) Preference Shares of Face Value of Rs. 10/- (Rupees Ten only) each and Rs. 67,00,00,000/- (Rupees Sixty Seven Crores only) divided into 6,70,00,000 (Six Crores Seventy Lakhs) Equity Shares of Face Value of Rs. 10/- (Rupees Ten Only) each, with the power to increase or reduce the Capital of the Company and to divide the shares in the Capital for the time being into different classes and to attach thereto respectively such preferential or special rights or privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company."**

**RESOLVED FURTHER THAT** the Board of Directors and Company Secretary of the Company be and are hereby severally authorised to take all such steps and actions for the purpose of making all such filings and registrations as may be required in relation to the aforesaid amendment to the Memorandum of Association and to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

## ITEM NO. 8 - APPROVAL FOR RATIFICATION OF LOAN AND GRANT OF OPTION FOR CONVERSION INTO EQUITY SHARES UNDER SECTION 62(3) OF THE COMPANIES ACT, 2013

To consider and if thought fit, to pass either with or without modification(s), the following Resolution, as a



# BAZEL INTERNATIONAL LTD.

(A Registered Non-Banking Financial Company)

CIN: L65923DL1982PLC290287

## Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s), amendment(s) thereto or reenactment(s) thereof for the time being in force) and the rules made thereunder and in accordance with the Memorandum and Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to ratify and approve the terms of the Loan agreements entered into with M/s Chaser Financial Services Private Limited and M/s Panafic Industrials Limited (“The Lenders”), for an aggregate loan amount of ₹7,15,82,171/- (Rupees Seven Crore Fifteen Lakh Eighty-Two Thousand One Hundred Seventy-One only), comprising ₹2,05,40,025/- (Rupees Two Crore Five Lakh Forty Thousand Twenty-Five only) from Chaser Financial Services Private Limited and ₹5,10,42,146/- (Rupees Five Crore Ten Lakh Forty-Two Thousand One Hundred Forty-Six only) from Panafic Industrials Limited, together with the applicable interest, with an option to convert the outstanding loan (including interest, if any) into fully paid-up equity shares of the Company, on such terms and conditions as may be stipulated in the respective loan agreements and agreed between the Company and the Lenders, subject to compliance with applicable laws.

Sr. No.	Name of Proposed Allottee	Existing Category	Status	Amount of Loan/ Advances (in Rs.)
1.	Chaser Financial Services Private Limited	Public	Corporate	2,05,40,025/-
2.	Panafic Industrials Limited	Public	Corporate	5,10,42,146/-
	<b>Total</b>			<b>7,15,82,171/-</b>

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to negotiate, finalize, and accept such terms and conditions as may be imposed or required by the lenders, and to agree to any modifications thereto, as may be deemed necessary in the interest of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to take all such actions and do all such acts, deeds, and things as may be necessary, proper, or desirable, including execution of agreements, issuance of shares upon conversion, filing of necessary forms with the Registrar of Companies, and other regulatory authorities, without requiring any further consent or approval of the members.”

## **ITEM NO. 9 - TO APPROVE THE ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS PURSUANT TO CONVERSION OF OUTSTANDING UNSECURED LOAN UNDER SECTION 62(1)(C) OF THE COMPANIES ACT, 2013.**

To consider and if thought fit, to pass with or without modification, the following resolution as **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c), 62(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable rules made thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s), amendment(s) thereto or re-enactment(s) thereof for the time being in force), the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), the listing agreement entered into by the Company with BSE Limited (“Stock Exchange”), and subject to the provisions of the Memorandum and Articles of Association of the Company and any other applicable laws, rules, regulations, guidelines, circulars and notifications issued from time to time by the Ministry of Corporate Affairs (“MCA”), the Securities and Exchange Board of India (“SEBI”) and/or any other competent authorities (hereinafter collectively referred to as the “Applicable Regulatory Authorities”), and subject to such approval(s), consent(s), permission(s) and/or sanction(s) as may be necessary, and subject further to such terms and conditions and modifications as may be prescribed or imposed while granting such



# BAZEL INTERNATIONAL LTD.

(A Registered Non-Banking Financial Company)

CIN: L65923DL1982PLC290287

approvals, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee duly authorized by the Board) to create, offer, issue and allot upto 10,69,189 fully paid-up Equity Shares of face value of ₹10/- each ("Equity Shares") at a price determined in accordance with the SEBI ICDR Regulations, on preferential basis, to the following lenders upon conversion of their outstanding unsecured loan aggregating to ₹7,15,82,171/- (Rupees Seven Crore Fifteen Lakh Eighty Two Thousand One Hundred Seventy One Only) on such terms and conditions as may be agreed under the revised loan agreements executed between the Company and the respective lenders:

S. No.	Name of Allottee(s)	Category	Amount of Loan/ Advances (in Rs.)	*No. of Equity Shares proposed to be Allotted
1.	Chaser Financial Services Private Limited	Public-Corporate	2,05,40,025/-	3,06,797
2.	Panafic Industrials Limited	Public-Corporate	5,10,42,146/-	7,62,392
	<b>Total</b>		<b>7,15,82,171/-</b>	<b>10,69,189</b>

\*The exact number of Equity Shares to be allotted shall be determined based on the price arrived at in accordance with the SEBI ICDR Regulations on the Relevant Date and the Valuation Report issued by the Registered Valuer, Mr. Hemang Shah (Reg. No. IBBI/RV/03/2020/12854) i.e. Rs. 66.95.

**RESOLVED FURTHER THAT** the Equity Shares so issued and allotted shall rank pari-passu in all respects, including dividend, voting and other rights, with the existing equity shares of the Company and shall be issued in dematerialised form only.

**RESOLVED FURTHER THAT** in accordance with Regulation 161 of SEBI ICDR Regulations, the "Relevant Date" for determination of the issue price of Equity Shares shall be **29<sup>th</sup> August 2025**, being 30 days prior to the date of the General Meeting at which this resolution is proposed.

**RESOLVED FURTHER THAT** the outstanding unsecured loans extended by the proposed allottee(s) shall be adjusted towards the subscription/allotment of equity shares, meaning thereby an amount required to be paid towards the consideration for the equity shares shall be set off from the outstanding unsecured loan at the time of subscription of the equity shares.

**RESOLVED FURTHER THAT** the issue shall be subject to the detailed terms and conditions as set out in the Explanatory Statement under Section 102 of the Companies Act, 2013, which forms part of the notice convening this meeting.

**RESOLVED FURTHER THAT** the Equity Shares shall be allotted within 15 (Fifteen) days from the date of passing of this resolution, provided that if the allotment is subject to any regulatory approval(s), the allotment shall be completed within 15 days from the date of receipt of the last of such approvals.

**RESOLVED FURTHER THAT** the Equity Shares allotted pursuant to this resolution shall be subject to lock-in requirements as per Chapter V of the SEBI ICDR Regulations and shall be governed by all other terms and conditions prescribed therein.

**RESOLVED FURTHER THAT** subject to the provisions of SEBI Regulations and other applicable laws, the Board be and is hereby authorised to determine, decide and approve the detailed terms and conditions of the aforesaid issue of Equity Shares, and to vary, modify or alter any of the terms and conditions, including the size of the issue, as it may deem fit and expedient in the best interests of the Company.





# BAZEL INTERNATIONAL LTD.

(A Registered Non-Banking Financial Company)

CIN: L65923DL1982PLC290287

**RESOLVED FURTHER THAT** for the purpose of giving effect to this special resolution under Sections 42 and 62 of the Companies Act, 2013, the Board of Directors of the Company (including any duly constituted and authorised Committee thereof) be and is hereby authorised to take all necessary steps and to do and perform all such acts, deeds, matters and things as may be required, including the execution of agreements, deeds, documents and writings, and to make necessary intimations/filings with the BSE Limited and other statutory/regulatory authorities, and to seek the listing and trading approvals for the Equity Shares proposed to be allotted.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers conferred herein to any Committee of the Board or to any Director(s) and/or Officer(s) of the Company, and to engage, appoint and remunerate Merchant Bankers, Legal Advisors, Consultants and such other professionals as may be deemed necessary for giving effect to the aforesaid resolutions.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to accept such modifications, conditions, alterations and amendments as may be required, suggested or imposed by any statutory/regulatory authority(ies), and to resolve and settle all questions, difficulties and doubts that may arise in connection with the proposed issue and allotment of Equity Shares on preferential basis, and to do all such further acts, deeds and things as may be necessary, desirable or expedient, without being required to seek any further consent or approval of the Members of the Company, and that the Members shall be deemed to have accorded their approval expressly by the authority of this resolution."

By order of the Board of Directors  
For **BAZEL INTERNATIONAL LTD.**

September 3, 2025  
New Delhi

**Pankaj Dawar**  
(Managing Director)  
DIN: 06479649

## NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE MEETING) IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE SCHEDULED TIME OF THE MEETING.**

The Instrument of Proxy, duly executed and properly stamped, should reach the Company at its registered office not less than 48 hours before the commencement of the Annual General Meeting. Proxy Form (MGT-11) is enclosed herewith. Pursuant to the provisions of Section 105 of the Companies Act, 2013, ("the Act") a person shall not act as a proxy for more than 50 (fifty) shareholders and holding in aggregate not more than 10% (ten percent) of the total share capital of the Company. However, a single person may act as a proxy for a member holding more than 10% (ten percent) of the total share capital of the Company provided that such person shall not act as a proxy for any other person.

**PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES, ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION / AUTHORITY, AS APPLICABLE.**

An incomplete proxy form or proxy form received beyond time limit is liable to be rejected. A proxy form is enclosed.

2. Members/Proxies should bring the Attendance Slip duly filled in for attending the meeting along with their copy of Notice of AGM. No extra attendance slip and/or Notice of AGM will be provided at the venue of the Annual General Meeting. Also, Route map to the venue of meeting is enclosed.
3. Corporate Members intending to send their authorized representative(s) are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.
4. Proxies shall be made available for inspection during the period beginning twenty-four hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the meeting.
5. Pursuant to the General Circular numbers, 20/2022 dated May 05, 2020 and 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (MCA) and Circular numbers SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, in compliance with these circulars issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as "the Circulars"), the notice of this 43rd AGM is circulated through electronic mode to all the members whose names appear in the Register of the Members/Record of Depositories as on **29<sup>th</sup> August 2025** and who have registered their e-mail address with Depositories/RTA/Company.
6. The Notice of Annual General Meeting and Annual Report are also available on the website of the Company i.e. [www.bazelinternational.com](http://www.bazelinternational.com) and on the website of BSE Limited (Stock Exchange of India Limited) at [www.bseindia.com](http://www.bseindia.com).
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ M/s. Skyline Financial Services Private Limited.
8. The Company is providing facility of REMOTE E-VOTING and the business may be transacted through such voting. Details instructions are provided in the notice itself.

The facility for voting through Ballot paper shall also be made available at the meeting and members attending the meeting who have not casted their vote by remote e-voting shall be able to exercise their right at the

meeting.

9. The members who have casted their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
10. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Members' reference available on the Company's website under Investor resources. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in electronic form and to the Company's Registrar and Transfer Agent ('RTA') in case the shares are held by them in physical form, quoting their folio number.
11. As per Regulation 40 of the SEBI Listing Regulations, as amended, transfer of securities would be carried out in dematerialized form only with effect from April 1, 2019, except in case of transmission or transposition of securities. However, Members can continue to hold shares in physical form. In view of the same and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's RTA for assistance in this regard.
12. Shareholders holding shares in dematerialized form are requested to intimate all particulars of bank mandates, nominations, power of attorney, change of address, contact numbers etc. to their Depository Participant (DP). Shareholders holding shares in physical form are requested to intimate such details to the RTA.
13. In accordance with Section 101 of the Companies Act, 2013, read with Rule 18 of the Companies (Management and Administration) Rules, 2014, and the aforesaid circulars, the Annual Report of the Company for financial year 2025, including the Notice convening the AGM, is being sent by email to the members whose email addresses are available with the depositories for communication purposes or are obtained directly from the members, as per Section 136 of the Companies Act, 2013, and Rule 11 of the Companies (Accounts) Rules, 2014. Members whose email IDs are not registered with the depositories can, in order to procure user ID and password and to register e-mail IDs for e-voting for the resolutions set out in this notice, follow the below-mentioned process:
  - a) In case shares are held in physical mode, please provide the folio number, name of the shareholder, scanned copy of the share certificate (front and back), PAN (self- attested scanned copy of PAN card), and Aadhaar (self-attested scanned copy of Aadhaar card) by email to [bazelinternational@gmail.com](mailto:bazelinternational@gmail.com).
  - b) In case shares are held in demat mode, please provide the DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), name, client master or copy of the Consolidated Account statement, PAN (self-attested scanned copy of PAN card), and Aadhaar (self-attested scanned copy of Aadhaar card) to [evoting@nsdl.com](mailto:evoting@nsdl.com). If you are an individual shareholder holding securities in demat mode, you are requested to refer to the login method explained in login method for e-voting for individual shareholders holding securities in demat mode.
  - c) Alternatively, shareholders/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user ID and password for e-voting by providing the abovementioned documents.
  - d) As per the SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access the e-voting facility.
14. Electronic copy of the Notice of Annual General Meeting is being sent to all the members whose email IDs are registered with the Company/Depositories for communication purposes unless any member has requested for a hard copy of the same.
15. All the material documents, Resolutions, Memorandum and Articles of Association of the Company etc. are open for inspection to the members during the office hour of all working day till the conclusion of the Annual General Meeting at the registered office of the Company.



16. Members holding shares in the physical form are requested to notify changes in address, email id, bank mandate and bank particulars, if any, under their signatures to M/s. Skyline Financial Services Private Limited, D-153/A, 1st floor, Phase I, Okhla Industrial Area, New Delhi-110020, the Registrars and Share Transfer Agents (RTA) of the Company, quoting their Folio numbers. Members holding shares in electronic form may update such information with their respective Depository Participants.
17. Members are requested to notify the change in address, if any, to the Company quoting their Folio Numbers, Name and number of shares held by them etc.
18. Members are requested to register their e-mail addresses with the Company or depository for receiving communications including Annual Reports, Notices and Circulars etc. by the Company electronically.
19. For security reasons, no article/baggage will be allowed at the venue of the meeting.
20. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
21. The Explanatory Statement pursuant to Section 102 of the Act in respect of the business under Item Nos. 4,5, 6,7,8 and 9 set out above are annexed hereto.
22. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members up till the AGM.
23. SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in the electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they are maintaining their demat accounts. Members holding shares in the physical form can submit their PAN details to the company or to the Registrar and Share Transfer Agent.
24. The certificate from the Secretarial Auditors of the company certifying that the BIL EMPLOYEES STOCK OPTION PLAN 2022 ('ESOP 2022'/'Plan') are being implemented in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and in accordance with the resolutions passed by the members of the company will be available for inspection by the members during the AGM
25. All documents referred to in accompanying Notice and Explanatory Statement shall be open for inspection by members and shall be available at the registered office of the Company on all working days during business hours from the date of this Notice up to the date of AGM.
26. Ms. Meenu Gupta From M/s Meenu G & Associates. have been appointed as Scrutinisers for scrutinising the e-voting process and ballot process in a fair and transparent manner. The Scrutiniser shall, within a period not exceeding two working days from the conclusion of the Annual General Meeting, unblock the votes in the presence of at least two witnesses not in the employment of the company and make a Scrutiniser's Report of the votes cast in favour or against, forthwith to the Chairman of the company.
27. The persons who have acquired shares and become members of the Company after the dispatch of notice and holding shares as on the cut-off date i.e., **22<sup>nd</sup> September, 2025** then the member may obtain Login ID and other e-Voting related details by sending a request to the company.
28. Only bona fide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.

**29.** Pursuant to section 91 of the Companies Act, 2013, the register of members and the share transfer books of the Company will remain closed from 23<sup>rd</sup> day of September, 2025 to 29<sup>th</sup> September, 2025 (both days inclusive) for the purpose of Annual General Meeting.

### **30. DECLARATION OF RESULTS ON THE RESOLUTIONS:**

The Scrutinizer shall, immediately after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), within 2 working days from the conclusion of the AGM, submit a consolidated Scrutinizer's report of the total votes cast in favor and against the resolution(s), invalid votes, if any, and whether the resolution(s) has/have been carried or not, to the Chairman or a person authorized by him in writing.

The result declared along with the Scrutinizer's Report shall be placed on the Company's website <http://bazelinternationaltd.com> and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the result is declared. The Company shall simultaneously forward the proceedings to BSE Limited, where the securities of the Company are listed.

Subject to the receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting i.e., 29<sup>th</sup> September 2025.

**31.** Effective April 1, 2024, SEBI has mandated that the shareholders, who hold shares in physical mode and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature], shall be eligible to get dividend only in electronic mode. Accordingly, payment of final dividend, subject to approval at the AGM, shall be paid to physical holders only after the above details are updated in their folios. Shareholders are requested to complete their KYC by writing to the Company's RTA, M/s. Skyline Financial Services Private Limited, at <https://www.skylinerta.com>. The forms for updating the same are available at <https://www.bazelinternationaltd.com>.

### **32. VOTING THROUGH ELECTRONIC MEANS**

- i. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- ii. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- iii. The members who have casted their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- iv. **The remote e-voting period commences on 26<sup>th</sup> September, 2025 (09:00 A.M.) and ends on 28<sup>th</sup> September, 2025 (05:00 P.M.).** During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22<sup>nd</sup> September, 2025, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- v. The process and manner for remote e-voting are as under:

A. In case a member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:





**Step 1: Log-in to NSDL e-Voting** system the way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li><li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li><li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li></ol> <p><b>NSDL Mobile App is available on</b></p> <div> <b>App Store</b></div> <div> <b>Google Play</b></div> <div></div> <div></div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e., NSDL. Click on NSDL to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e., NSDL where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

**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](https://web.cdslindia.com/myeasi/home/login).

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B) Login Method for e-Voting shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon **“Login”** which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your **‘initial password’**, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your **‘initial password’**?
    - (i) If your email ID is registered in your demat account or with the company, your **‘initial password’** is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on **“Forgot User Details/Password?”**(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to **“Terms and Conditions”** by selecting on the check box.
8. Now, you will have to click on **“Login”** button.
9. After you click on the **“Login”** button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies **“EVEN”** in which you are holding shares and whose voting cycle
2. Select **“EVEN”** of company for which you wish to cast your vote during the remote e-Voting period Now you are ready for e-Voting as the Voting page opens.
3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on **“Submit”** and also **“Confirm”** when prompted.
4. Upon confirmation, the message **“Vote cast successfully”** will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [srsecretarialadvisor@gmail.com/](mailto:srsecretarialadvisor@gmail.com) [bazelinternational@gmail.com](mailto:bazelinternational@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Abhishek Mishra at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

(i) Please follow Step1 and Step 2 above to cast vote.

- i. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL at the following toll free no.: 1800-222-990.

- ii. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- iii. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- iv. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 22<sup>nd</sup> September, 2025.
- v. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e., 22<sup>nd</sup> September, 2025 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [bazelinternational@gmail.com](mailto:bazelinternational@gmail.com). A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- vi. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- vii. Mrs. Meenu Gupta on behalf of M/s. Meenu Gupta & Associates has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- viii. The Chairman shall, at the Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of Ballot Paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- ix. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- x. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the stock exchange.



**Form No. MGT-11****Proxy Form**

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

**CIN:** L65923DL1982PLC290287

**Name of the Company:** BAZEL INTERNATIONAL LTD.

**Venue of the Meeting:** II-B/20, First Floor Lajpat Nagar New Delhi -110024

**Date and Time:** Monday, 29<sup>th</sup> September, 2025 at 02:00 P.M.

I/We, being the member(s) of ..... shares of the above-named company, hereby appoint

1. Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail ID: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him/her;

2. Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail ID: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him/her;

3. Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail ID: \_\_\_\_\_ Signature: \_\_\_\_\_.

as my/our Proxy to attend vote (for me/us and on my/our behalf at the 43<sup>rd</sup> Annual General Meeting of the Company to be held on Monday, 29<sup>th</sup> September, 2025 at 02:00 P.M, at II-B/20, First Floor, Lajpat Nagar, New Delhi-110024 and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Resolution	Number of shares held	For	Against
<b>ORDINARY BUSINESS:</b>				
1.	To consider and adopt the standalone financial statements of the company for the financial year ended 31 <sup>st</sup> March 2025, together with the directors' and auditors' reports thereon.			
2.	To consider and adopt the consolidated financial statements of the company for the financial year ended 31 <sup>st</sup> March 2025, together with the directors' and auditors' reports thereon			
3.	To re-appoint Mr. Pankaj Dawar (DIN: 06479649), who retires by rotation in accordance with the articles of association of the company and being eligible, offers himself for reappointment.			
<b>SPECIAL BUSINESS:</b>				
4.	Appointment of M/s Meenu G. & Associates, practicing company secretaries, as Secretarial Auditor of the company.			



5.	Re-appointment of Mr. Prithvi Raj Bhatt (DIN: 08192235) as an Independent Director of the company for a second term of five consecutive years			
6.	Appointment of Mr. Chetan Kumar Joshi (DIN: 10737706) as Independent Director of the company for first term of five consecutive years			
7.	Increase in the Authorized Share Capital and alteration of clause of Memorandum of Association of the company			
8.	Approval for ratification of loan and grant of option for conversion into equity shares under section 62(3) of the Companies act, 2013			
9.	To approve the issue of equity shares on preferential basis pursuant to conversion of loan under section 62(1)(c) of the Companies Act, 2013			

\*\* This is optional. Please put a tick mark (√) in the appropriate column against the resolutions indicated in the box. If a member leaves the “For” or “Against” column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a member wishes to abstain from voting on a particular resolution, he/she should write “Abstain” across the boxes against the Resolution.

Signed this ..... Day of ..... 2025

Signature of shareholder.....

Signature of Proxy holder(s) .....

Affix One  
Rupee  
Revenue  
Stamp

***Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.***

## ELECTRONIC VOTING PARTICULARS

<b>EVEN (Electronic Voting Event Number)</b>	<b>PASSWORD</b>	<b>USER ID</b>	<b>NO. OF SHARES</b>

**The e-voting facility will be available during the following voting period:**

<b>Commencement of e-voting</b>	26th September, 2025 at 09:00 A.M.
<b>End of e-voting</b>	29 <sup>th</sup> September, 2025 till 05:00 P.M.

- **The cut-off date for the purpose of e-voting is 22<sup>nd</sup> September 2025.**

**ATTENDANCE SLIP**

**Registered Folio / DP ID & Client ID**

**Name and Address of the Shareholder**

1. I hereby record my presence at the Annual General Meeting of the Company being held on Monday, the 29<sup>th</sup> Day of September, 2025 at 02:00 P.M. at II-B/20, First Floor, Lajpat Nagar, South Delhi, New Delhi-110024.
2. Signature of the Shareholder/Proxy Present
3. Shareholder/Proxy holder desiring to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance duly signed.
4. Shareholder/Proxy holder desiring to attend the meeting may bring his/her copy of the Notice of AGM for reference at the meeting.

**NOTE:** PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING.

-----

**ELECTRONIC VOTING PARTICULARS**

<b>EVEN (E Voting Event Number)</b>	<b>User ID</b>	<b>Password / PIN</b>

**Note:** Please read the instructions printed under the Note to the Notice Dated 03<sup>rd</sup> September, 2025 of the - Annual General Meeting of the Company. The E-Voting period starts from 9:00 A.M on Friday, 26<sup>th</sup> September, 2025 and ends at 05:00 P.M Sunday, 28<sup>th</sup> September, 2025. The e-Voting module shall be disabled by NSDL for voting thereafter.

\_\_\_\_\_

**Form No. MGT-12**

**[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]**

**POLLING PAPER**

**FOR ANNUAL GENERAL MEETING SCHEDULED ON MONDAY, THE 29<sup>TH</sup> DAY OF SEPTEMBER, 2025 AT II-B/20, FIRST FLOOR, LAJPAT NAGAR, SOUTH DELHI, NEW DELHI-110024 AT 02:00 P.M.**

S. No.	Particulars	Details
1.	Name of the first named shareholder (in block letters)	
2.	Postal Address	
3.	Registered Folio No. /*Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share Equity	

**I hereby exercise my vote in respect of Ordinary/Special resolution enumerated below by recording my assent or dissent to the said resolutions in the following manner:**

S. No.	Resolution	No. of Shares Held	For	Against
1.	To consider and adopt the standalone financial statements of the company for the financial year ended 31 <sup>st</sup> March 2025, together with the directors' and auditors' reports thereon			
2.	To consider and adopt the consolidated financial statements of the company for the financial year ended 31 <sup>st</sup> March 2025, together with the directors' and auditors' reports thereon			
3.	To appoint a director in place of Mr. Pankaj Dawar (DIN: 06479649), who retires by rotation in accordance with the articles of association of the company and being eligible, offers himself for reappointment			
4.	Appointment of M/s Meenu G. & Associates, practicing company secretaries, as secretarial auditors of the company			
5.	Re-appointment of Mr. Prithvi Raj Bhatt (DIN: 08192235) as an Independent Director of the company for a second term of five consecutive years			
6.	Appointment of Mr. Chetan Kumar Joshi (DIN: 10737706) as Independent Director of the company for first term of five consecutive years			
7.	Increase in the Authorized Share Capital and alteration of clause of Memorandum of Association of the company			
8.	Approval for ratification of loan and grant of option for conversion into equity shares under section 62(3) of the Companies act, 2013			
9.	To approve the issue of equity shares on preferential basis pursuant to conversion of loan under section 62(1)(c) of the Companies Act, 2013			

**Place: New Delhi**

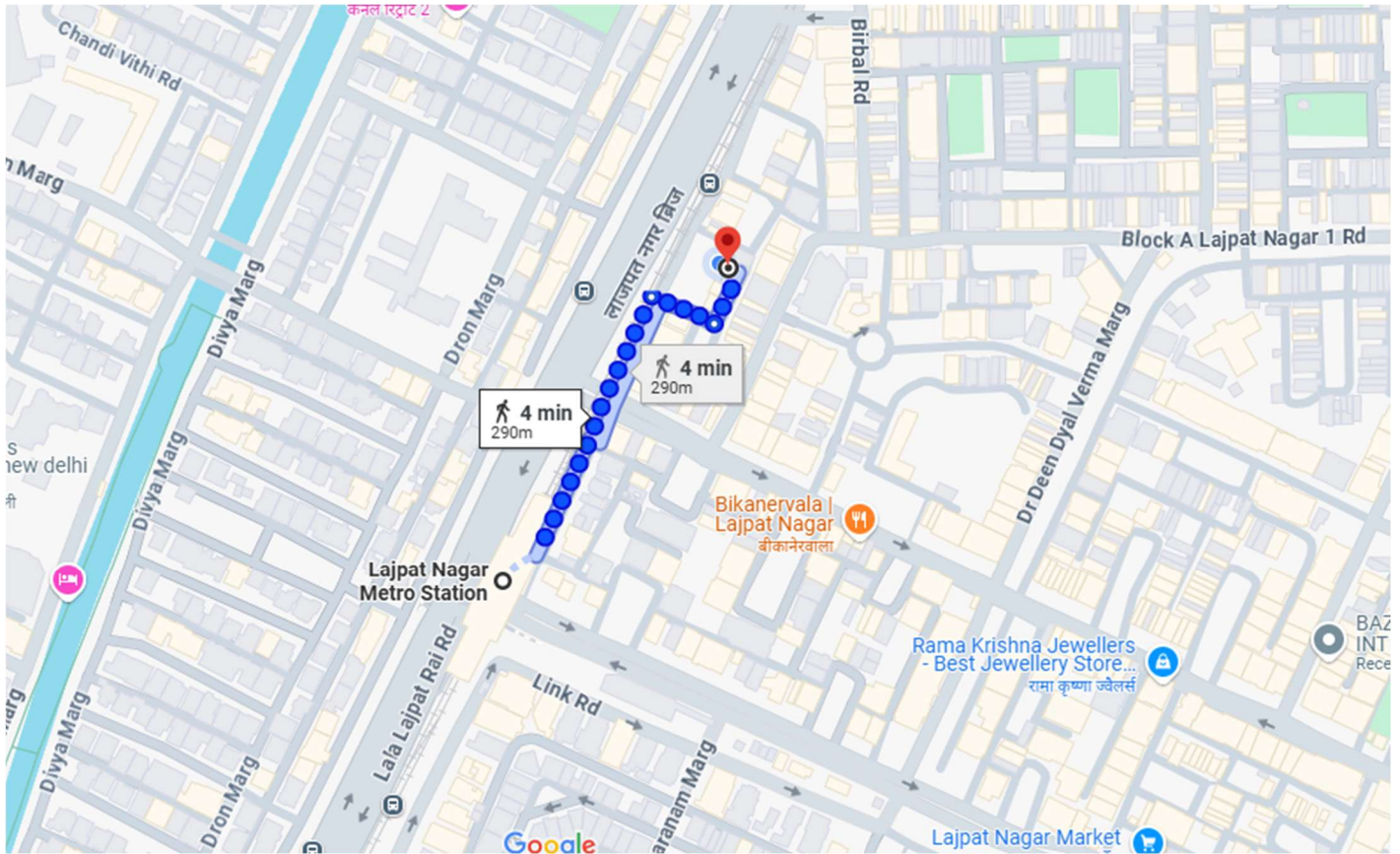
**Date:**

**(Signature of the Shareholder)**

**(Name & Signature of the Proxy)**

**Note: Proxy who are attending and voting in this Annual General Meeting on behalf of members are requested to first write their name before signing it**

### **ROUTE MAP**



*If undelivered please return to:*

**BAZEL INTERNATIONAL LTD.**  
**Regd. Office:** II-B/20, First Floor,  
Lajpat Nagar, South Delhi, New Delhi - 110024  
**E-mail:** bazelinternational@gmail.com

**ANNEXURE TO THE NOTICE**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013**

**ORDINARY BUSINESS:**

**ITEM NO. 3: DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

Name	Pankaj Dawar
DIN	06479649
Age	52 Years
Date of Birth	24/10/1973
Qualification	Graduate
Date of -First Appointment in the Company	19/12/2015
Expertise	Business Management, Finance, Accounts, Audit, etc.
Name of the Listed Companies in which person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	1.S R INDUSTRIES LTD
Name of the Listed Companies in which Committee Shareholding held (Only Audit Committee and Stakeholders" Relationship Committee have been considered)	1.S R INDUSTRIES LTD
Shareholding in the Company	5.63 %
Terms and Condition of re-appointment	As per the Nomination and Remuneration policy
Relationship with any Director(s)/ KMP of the Company	Nil
Remuneration last drawn	Remuneration drawn was within the overall limits in accordance with applicable provisions of the Companies Act, 2013 and as approved by the Members.
Remuneration proposed to be paid	As per the Nomination and Remuneration policy of the Company
Number of Board Meeting attended during the year	11

The profile and specific areas of expertise and other relevant information as required under the LODR Regulations and SS-2 are provided in additional information section of this Notice.

No director, KMP or their relatives except Mr. Pankaj, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution as set out in Item no. 3.

The Board recommends the special resolution as set out in Item no. 3 of this notice for the approval of members

## **SPECIAL BUSINESS(s):**

### **ITEM NO. 4: APPOINTMENT OF M/S MEENU G. & ASSOCIATES, PRACTICING COMPANY SECRETARIES, AS SECRETARIAL AUDITORS OF THE COMPANY.**

The Board at its meeting held on June 21, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s Meenu G. & Associates, Company Secretaries, a peer reviewed firm (COP No.: 26274 & PRN No.: 2443/2022) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

M/s Meenu G. & Associates, Company Secretaries is a well-known firm of Practising Company Secretaries founded and based in Delhi. Renowned for its commitment to quality and precision, the firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices.

M/s Meenu G. & Associates has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by M/s Meenu G. & Associates, Company Secretaries as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

Information pursuant to Regulation 36 (5) of SEBI (LODR Regulations) is as follows-

Proposed fees payable along with terms of appointment	As decided by the board
Basis of recommendation for appointment including the details in relation to and credentials of the Secretarial Auditor proposed to be appointed	M/s. Meenu G. & Associates, Company secretary has industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc. Email id.: <a href="mailto:acsmeenugupta@myyahoo.com">acsmeenugupta@myyahoo.com</a> Mobile No. 8178474862

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in passing the proposed resolution.

The Board recommends the resolution set forth in item no. 4 of this Notice for approval of members.

### **ITEM NO. 5: RE-APPOINTMENT OF MR. PRITHVI RAJ BHATT (DIN: 08192235) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND TERM OF FIVE CONSECUTIVE YEARS.**

The members at their annual general meeting held on 30 September 2020 had appointed Mr. Prithvi Raj Bhatt (DIN: 08192235) as an Independent Director of the Company for first term of five consecutive years from 10 July 2020 up to 09 July 2025, pursuant to the provisions of Companies Act, 2013 ('the Act') and SEBI Listing Regulations. His first term has come to an end on 09 July 2025.

The NRC, after taking into account the performance evaluation of Mr. Prithvi Raj Bhatt during his first term of 5 (Five) years and considering his knowledge, acumen, expertise, experience and substantial contribution and time commitment, at its meeting held on 21<sup>st</sup> June 2025, has recommended to the Board his reappointment for a second term of 5 (Five) years w.e.f. 10 July 2025. The NRC has considered his diverse skills, leadership capabilities, expertise and vast business experience, among others, as some the capabilities required for this role. In view of the above, the NRC and the Board are of the view that he possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to reappoint him as an Independent



Director.

Based on the recommendation of the NRC, the Board, recommended his reappointment as an Independent Director, not liable to retire by rotation, for a second term of 5 (Five) consecutive years effective July 10, 2025 up to July 9, 2030 (both days inclusive).

The Company has received all statutory disclosures / declarations, including

- (i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Appointment Rules,
- (ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that she is not disqualified under sub-section (2) of Section 164 of the Act,
- (iii) Declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act,
- (iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018 that she has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority,
- (v) Confirmation that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge duties as an Independent Director of the Company, and

In the opinion of the Board and based on its evaluation, Mr. Prithvi Raj Bhatt fulfils the conditions specified in the Act, and Rules made thereunder and LODR Regulations for his reappointment as an Independent Director of the Company and is independent of the Management of the Company.

In connection with the above, a notice in writing in the prescribed manner as required by section 160 of the Act and Rules made thereunder, has been received by the Company, regarding candidature of Mr. Prithvi Raj Bhatt for the office of the director.

Brief profile and other requisite details including Directorships and Committee positions of Mr. Prithvi Raj Bhatt is as below:

None of the Directors or Key Managerial Personnel or their relatives, except Mr. Prithvi Raj Bhatt is directly or indirectly concerned or interested, financially or otherwise, in the special resolution set out in item 5 of the notice.

The Board of Directors based on the recommendation of NRC considers the re-appointment of Mr. Prithvi Raj Bhatt as an Independent Director in the interest of the Company and recommends the special resolution set out at Item No. 5 of the Notice for approval by members of the Company.

#### **Brief Profile of Mr. Prithvi Raj Bhatt:**

Mr. Prithvi Raj Bhatt aged around 34 years, has pursued Bachelors of Arts and graduated from Veer Bahadur Singh Purvanchal University and has a sound experience in Finance and Information Technology.

#### **Disclosure of relationship between Directors inter-se and Disclosure pursuant to Regulation 36 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

Mr. Prithvi Raj Bhatt has no relationship with any of the Directors on Board.

Name	Mr. Prithvi Raj Bhatt
Age	34 years
Name of the Listed Companies in which Directorship Held	Nil
Name of the Listed Companies in which Committee Membership held	Nil
Shareholding in the Company	Nil



Terms and Condition of re-appointment	As per the Nomination and Remuneration policy
Relationship with any Director(s)/ KMP of the Company	Nil
Remuneration last drawn	Remuneration drawn was within the overall limits in accordance with applicable provisions of the Companies Act, 2013 and as approved by the Members.
Remuneration proposed to be paid	As per the Nomination and Remuneration policy of the Company
Number of Board Meeting attended during the year	11
expertise in specific functional area	An experienced leader in Corporate Finance and areas of due diligence, compliance management, take-over/acquisition, listing and de-listing of Companies

#### **ITEM NO. 6: APPOINTMENT OF MR. CHETAN KUMAR JOSHI (DIN: 10737706) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A FIRST TERM OF FIVE CONSECUTIVE YEARS**

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Chetan Kumar Joshi as an Additional Director (Non-Executive, Independent) on the Board of the Company with effect from 3<sup>rd</sup> September 2025, pursuant to the provisions of Sections 149, 150, 152, and 161 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

In terms of Section 161 of the Act, Mr. Chetan Kumar Joshi holds office as an Additional Director up to the date of the ensuing Annual General Meeting. The Company has received a notice under Section 160 of the Act from a member proposing the candidature of Mr. Chetan Kumar Joshi for appointment as an Independent Director of the Company.

Mr. Chetan Kumar Joshi has given a declaration to the Board that he/she meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR Regulations. The Board is of the opinion that Mr. Chetan Kumar Joshi possesses relevant expertise, integrity, and experience, and fulfils the conditions specified under the Act and SEBI LODR Regulations for appointment as an Independent Director and is independent of the management.

Accordingly, the Board recommends the appointment of Mr./Ms. Chetan Kumar Joshi as an Independent Director of the Company, for a term of five (5) consecutive years commencing from 29<sup>th</sup> September 2025, and who shall not be liable to retire by rotation.

The remuneration payable to Mr. Chetan Kumar Joshi, including sitting fees and commission, if any, shall be within the limits prescribed under the Act and as approved by the Board from time to time.

A brief profile of Mr. Chetan Kumar Joshi is provided in the annexure to this Notice, in accordance with Regulation 36(3) of the SEBI LODR Regulations and Secretarial Standard-2.

None of the Directors and Key Managerial Personnel of the Company and their relatives, except Mr. Chetan Kumar Joshi, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board recommends the resolution set forth in item no. 6 of this Notice for approval of members.

The Company has received all statutory disclosures / declarations, including

- (i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Appointment Rules,
- (ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that she is not disqualified under sub-section (2) of Section 164 of the Act,

- (iii) Declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act,
- (iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that she has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority,
- (v) Confirmation that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge duties as an Independent Director of the Company, and

**Brief Profile of Mr. Chetan Kumar Joshi:**

Mr. Chetan Kumar Joshi, aged 32 years, is a Qualified Chartered Accountant and has a sound experience in listed entities and finance.

**Disclosure of relationship between Directors inter-se and Disclosure pursuant to The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

Mr. Chetan Kumar Joshi has no relationship with any of the Directors on Board.

Name	Mr. Chetan Kumar Joshi
Age	32 years
Name of the Listed Companies in which Directorship Held	EMIAC TECHNOLOGIES LIMITED MACOBS TECHNOLOGIES LIMITED GUPTA METAL SHEETS LTD
Name of the Listed Companies in which Committee Membership held	Nil
Shareholding in the Company	Nil
Terms and Condition of re-appointment	As per the Nomination and Remuneration policy
Relationship with any Director(s)/ KMP of the Company	Nil
Remuneration proposed to be paid	As per the Nomination and Remuneration policy of the Company
Expertise in specific functional area	An experienced leader in Corporate Finance, Treasury, Financial Reporting, Taxation etc.

**ITEM NO. 7: INCREASE IN THE AUTHORIZED SHARE CAPITAL AND ALTERATION OF CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY**

The present Authorised Share Capital of the Company is ₹11,50,00,000/- (Rupees Eleven Crore Fifty Lakh only) divided into 80,00,000 (Eighty Lakh) Preference Shares of ₹10/- each and 35,00,000 (Thirty Five Lakh) Equity Shares of ₹10/- each.

In order to meet the Company's future requirements for capital, including issue of further equity shares / securities and to strengthen the capital base of the Company, it is proposed to increase the Authorised Share Capital of the Company from ₹11,50,00,000/- (Rupees Eleven Crore Fifty Lakh only) to ₹75,00,00,000/- (Rupees Seventy Five Crore only) by creation of additional 6,35,00,000 (Six Crore Thirty Five Lakh) Equity Shares of ₹10/- each, ranking pari passu in all respects with the existing equity shares of the Company.

Consequently, it is also proposed to amend the existing Clause V of the Memorandum of Association of the Company to reflect the increase in Authorised Share Capital as stated in the resolution.

Pursuant to the provisions of Sections 13, 61 and other applicable provisions of the Companies Act, 2013, approval of the members is required for the aforesaid increase and consequential amendment to the Memorandum of Association.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed Resolution.

The Board recommends the resolution set forth in item no. 7 of this Notice for approval of members.

**ITEM NO. 8: APPROVAL FOR RATIFICATION OF LOAN AND GRANT OF OPTION FOR CONVERSION INTO EQUITY SHARES UNDER SECTION 62(3) OF THE COMPANIES ACT, 2013**

Your Company, being a Non-Banking Financial Company (NBFC) registered with RBI, is in principle business of seeking/granting loans and making investments into securities of other Companies. The Company hence in an ordinary

course of business has taken unsecured loan from M/s Chaser Financial Services Pvt Ltd and M/s Panafic Industrials Ltd ('the Lender') up to the tune of Rs 7,15,82,171/- (Rupees Seven Crores Fifteen Lakhs Eighty Two Thousand One Hundred and Seventy One Only) ('the loan amount') in tranches from 11th November 2024 and 12th November 2024. Thereafter, as decided between the Lender and the Company and upon the approval of shareholders in the General Meeting, the said loan amount be converted to equity shares in compliance to provision of Companies Act 2013 and other applicable provisions.

The Company is required to pass a Special Resolution under Section 62(3) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder to convert the loan amount, already availed, from time to time and as agreed between the Lender and your Company into Equity Shares of the Company upon such terms and conditions as may be deemed appropriate by the Board and at a price to be determined in accordance with the applicable laws at the time of such conversion.

The Board of Directors in their meeting held on 03.09.2025 accorded approval for conversion of loan into the Equity Shares of the Company as stipulated in the Addendum to Loan Agreement and therefore seek Shareholder's prior approval by way of Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives may be deemed to be interested/concerned in this resolution, except to their respective shareholdings in the Company, if any.

The Board recommends the resolution set forth in item no. 8 of this Notice for approval of members.

**ITEM NO. 9: TO APPROVE THE ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS PURSUANT TO CONVERSION OF OUTSTANDING UNSECURED LOAN UNDER SECTION 62(1)(C) OF THE COMPANIES ACT, 2013.**

The details of the issue and other particulars as required in terms of Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014, of Companies Act, 2013 and Chapter V of the SEBI ICDR Regulations, and other relevant details in respect of the proposed Preferential Issue of Equity Shares are as under:

S. No.	Particulars	Details
1.	Particulars of the Preferential Issue including date of passing of Board resolution, kinds of securities offered and the price at which security is being offered, and the total/maximum number of securities to be issued	The Board of Directors at its meeting held on September 3, 2025, have, subject to the approval of the Members of the Company and such other approvals as may be required and approved the issuance and allotment of 10,69,189 fully paid equity shares of Rs. 10/- (rupees Ten only) each at a premium of Rs. 56.95/- (Rupees Fifty Six Rupees and

		Ninety Five Paise only) aggregating to Rs. 7,15,82,171/- (Rupees Seven Crore Fifteen Lakh Eighty Two Thousand One Hundred Seventy One Only), outstanding as on the relevant date 29.08.2025, in the name of Proposed allottees.
2.	Intent of the promoters, directors, key managerial personnel or senior management of the issuer to subscribe to the offer	None of the Promoters, Directors or Key Managerial Personnel of the Company intend to subscribe to any of the securities proposed to be issued under the Preferential Issue or otherwise contribute to the Preferential Issue.
3.	Basis on which the price has been arrived at along with report of the registered valuer	<p>The issue price of Rs. 66.95/- (Rupees Sixty-six and Ninety-Five Paise only) per share determined on the basis of valuation report provided by the Registered Valuer appointed by the Company in this regard pursuant to the applicable provisions and in accordance of regulation 164 of SEBI ICDR Regulations.</p> <p>Name of the Valuer: Mr. Hemang Harshadbhai Shah</p> <p>Add. of the Valuer: Co-Venture Hub, 314-316, 3rd Floor, Kalp Business Hub, Above SBI Bank, Bahucharaji Road, Karelibaugh, Vadodara-390018</p> <p>The valuation Report shall be open for inspection by the members of the company at the registered office of the company during the normal business hours on all working days upto the date of this Annual General meeting. The Link for the valuation report along with the certificate is <a href="https://www.bazelinternationaltd.com/sec.">https://www.bazelinternationaltd.com/sec.</a></p>
4.	Amount which the company intends to raise by way of such securities	Not Applicable, since the issue is pursuant to conversion of outstanding unsecured loan into equity.
5.	Material Terms of raising of such securities	The Equity Shares so allotted and issued to the Lender, shall rank pari passu with the existing equity shares of the Company, in all respects. (including with respect to dividend and voting powers) from the date of allotment thereof, be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.
6.	The Proposed time within which the allotment shall be completed/ time frame within which the preferential issue shall be completed	In terms of SEBI ICDR Regulations, the preferential allotment of said Equity Shares will be completed within a period of 15 (fifteen) days from the date of passing of special resolution. Provided that where the allotment is pending on account of pendency of any application for approval or permission by any regulatory authority, if applicable, the allotment would be completed within 15 (fifteen) days from the date of such approval or within such further

		period as may be prescribed or allowed by SEBI, stock exchange(s) or other concerned authorities.
7.	Objects of the Issue	<p>The Company intends to issue and allot 10,69,189 fully paid equity shares of Rs. 10 /- (Rupees Ten only) each at a premium of Rs. 56.95/- (Rupees Fifty Six and Ninety Five Paise Only) aggregating to Rs. 7,15,82,171/- (Rupees Seven Crore Fifteen Lakh Eighty Two Thousand One Hundred Seventy One Only), upon the conversion of unsecured loan/advance of Rs. Rs. 7,15,82,171/- (Rupees Seven Crore Fifteen Lakh Eighty Two Thousand One Hundred Seventy One Only), outstanding as on date 31.08.2025 in the name of Proposed allottee.</p> <p>The members are informed that the object of the issue of the Equity Shares by way of the proposed preferential offer is to convert the outstanding amount of unsecured loans of Proposed Allottee due to the Company in to Equity Shares of the Company as it is considered more feasible rather than borrowing from banks and other sources for repayment of the unsecured loans, which are attributed to hefty interest payment. The board of the Company was thus of the opinion to either make payment of their loans outstanding or to convert their outstanding unsecured loan amount due to the Company in to Equity Shares. In view of the current financial position of the Company the board of directors of the Company has decided to convert unsecured loans in to Equity Shares which is in best interest of the Company and it will also strengthen the financial position of the Company by reducing liabilities and it will also result in increase of net worth of the Company.</p>
8.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects	No shares are being offered to promoters or directors of the company.
9.	Principle terms of assets charged as securities	Not Applicable
10	Relevant Date	In terms of the provisions of Chapter V of the SEBI ICDR Regulations and in accordance with the explanation to Regulation 161 of the SEBI ICDR Regulations, the Relevant Date for determining the price for the preferential issue is 29 <sup>th</sup> August 2025 being 30 days prior to the date of the Annual General Meeting of the Members of the Company scheduled to be held on 29 <sup>th</sup> September, 2025.
11	The class or classes of persons to whom the allotment is proposed to be made	Allotment is made pursuant to conversion of outstanding loan to persons other than Promoter and Promoter group i.e Public category.

12	The percentage of post preferential issue capital that may be held by the allottee(s) and change in control, if any, in the issuer consequent to the preferential issue	1. M/s. Chaser Financial Services Private Limited (AAGCD7066G) % of Post Preferential Holding – 2.80%  2. M/s. Panafic Industrials Limited (AAACP3700B) - % of Post Preferential Holding – 6.95%
13	Consequential Changes in the control and change in management	As a result of the proposed preferential issue of Equity Shares, there will be no change in the control or management of the Company. However, voting rights will change in tandem with the shareholding pattern.
14	The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price;	Nil
15	Undertaking that the issuer shall re-compute the price of the specified securities in terms of the provision of these regulations where it is required to do so	Since the Equity Shares have been listed on the recognized stock exchanges for a period of more than 90 trading days prior to the Relevant Date, the Company is not required to re-compute the price in terms of Regulation 163(1)(g) and Regulation 163(1)(h) of SEBI ICDR Regulations.
16	Undertaking that if the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked-in till the time such amount is paid by the allottees	Since the company's equity shares are frequently traded and have been listed on a recognized Stock Exchange for more than 90 trading days prior to the Relevant Date, there is no need for the company to re-compute the price of equity shares to be issued and therefore, the company is not required to submit the undertakings specified under the relevant provisions of the SEBI ICDR Regulations.
17	Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees	Ultimate beneficial owners in case of- 1. M/s Chaser Financial Services Pvt Ltd - Sushil Kumar Singla  2. M/s Panafic Industrials Ltd. – is a listed company – NA
18	The current and proposed status of the allottee(s) post Preferential Issue namely, promoter or non-promoter	Existing promoters will continue as promoter of the Company and pursuant to this allotment to the proposed Allottees belongs to other than promoter shall be covered under the head on non – promoter/public under shareholding pattern of the Company.
19	Disclosures specified in Schedule VI, if the issuer or any of its promoters or directors [is a wilful defaulter or a fraudulent borrower]	The Company, it's Promoters and its Directors are not categorized as wilful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by Reserve Bank of India and have not been categorized as a fraudulent borrower.
20	Certificate of Practicing Company Secretary	The certificate from M/S Meenu G. & Associates, Company Secretary in Practice (ACS No. 52702 and COP 36374) certifying that the Preferential Allotment is being made in accordance with the



		requirements of Chapter V of the SEBI (ICDR) Regulations has been obtained and the same shall be available for inspection by the Members on all working days up till the conclusion of Annual General Meeting at <a href="https://www.bazelinternationaltd.com/sec">https://www.bazelinternationaltd.com/sec</a> .				
21	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not applicable since the proposed allotment will be made on cash basis, as the shares will be issued upon conversion of unsecured loan of the proposed allottee(s).				
22	Link for Valuation report by an independent registered valuer	The same can be accessed at <a href="https://www.bazelinternationaltd.com/sec">https://www.bazelinternationaltd.com/sec</a> .				
23	Lock-in in accordance with Regulation 167 of SEBI ICDR	The Equity Shares shall be locked-in for such minimum period as specified under regulation 167 of the SEBI ICDR Regulations. Further the entire pre-preferential allotment shareholding of the Allottees, if any shall be locked-in from the relevant date up to a period of 90 (Ninety) trading days from the date of trading approval.				
24	The Shareholding Pattern of the issuer before and after the preferential issue:					
25	Sr. No.	Category	Pre-Issue		Post-Issue	
			No. of Shares held	% of Share holding	No. of Shares held	% of Share holding
	A.	Promoter & Promoter Group Shareholding:				
	1.	Indian:				
		Individual	3000	0.11	3000	0.08
		Bodies Corporate	-	-	-	-
		Sub Total	3000	0.11	3000	0.08
	2.	Foreign Promoters:	-	-	-	-
		Sub Total (A)	3000	0.11	3300	0.08
	B.	Public Shareholding:				
		Institutional Investors	-	-	-	-
		Non- Institution:				
		Private Corporate Bodies	1311257	47.06	2680446	69.52
		Directors and relatives	144500	5.18	144500	3.74
		Indian Public				
		Resident Individuals holding nominal share capital up to Rs. 2 lakhs	351112	12.60	351112	9.10
		Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	655048	23.51	655048	16.99
	Others	102866	3.69	102866	2.66	

		(including NRIs)				
		ESOP Trust	218250	7.83	218250	5.66
		Sub Total(B)	<b>27,83,033</b>	<b>99.89</b>	<b>38,52,222</b>	<b>99.92</b>
		Grand Total	<b>27,86,033</b>	<b>100</b>	<b>38,55,222</b>	<b>100</b>

\*The pre-shareholding pattern shown above is based on submission made on BSE for the quarter ended 30<sup>th</sup> June 2025.

The Board of Directors of the Company believes that the proposed preferential issue is in the best interest of the Company and its members. The Board of Directors recommends the passing of the resolution as set out in Item No. 9 as Special Resolution for your approval.

None of the Directors and Key Managerial Personnel and their immediate relatives are concerned or interested, financially or otherwise, except to the extent of their shareholding and directorship, if any, in the aforesaid resolution.

Documents referred to in the notice/explanatory statement will be available for inspection by the Members of the Company as per applicable law.

**By order of the Board**  
**For BAZEL INTERNATIONAL LTD**

**Pankaj Dawar**  
**(Managing Director)**  
**DIN: 06479649**  
**Office Add.:** II-B/20, First Floor,  
Lajpat Nagar, New Delhi-110024



## DIRECTOR'S REPORT

**TO,  
THE SHAREHOLDERS,  
BAZEL INTERNATIONAL LTD.**

Your Directors have pleasure in presenting the 43<sup>rd</sup> Annual Report of Bazel International Ltd. ("the Company") on the business and operations of the Company together with the Audited Financial Statements and Accounts for the Financial Year ended 31<sup>st</sup> March, 2025.

### **1. BACKGROUND**

The Company is engaged as a (Non-Deposit Accepting), Non-Banking Finance Company ("NBFC"), Holding Certificate of Registration (COR No. B-14.03332), issued by the Reserve Bank of India ("RBI") dated 23<sup>rd</sup> March, 2016.

### **KEY BUSINESS, FINANCIAL AND OPERATIONAL HIGHLIGHTS**

### **2. STATE OF COMPANY'S AFFAIR**

The company has sustained its commitment to the highest level of quality, best in class service management, security practices and mature business continuity processes that have collectively helped achieve significant milestones during the year. With the expected positive momentum in the Indian economy, the Company is focused on growth and achieving profitability along with a renewed commitment to enhance quality and customer service and to reduce costs. Innovations, investment and positive modifications are expected in the near future, boosting the Company's revenues. Together with forward looking strategy, the Company is also focusing extensively on expanding the business and operational improvements through various strategic projects for operational excellence and cost cutting initiatives.

### **3. FINANCIAL SUMMARY**

The Audited Financial Statements for the Financial Year ended March 31, 2025, forming part of this Annual Report, have been prepared in accordance with the applicable Indian Accounting Standard (hereinafter referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other recognized accounting practices and policies to the extent applicable. The Company's performance during the financial year under review as compared to the previous financial year is summarized below:

**(Rs in hundred)**

<b>PARTICULARS</b>	<b>Standalone</b>		<b>Consolidated</b>	
	<b>31<sup>st</sup> March, 2025</b>	<b>31<sup>st</sup> March, 2024</b>	<b>31<sup>st</sup> March, 2025</b>	<b>31<sup>st</sup> March, 2024</b>
<b>Total Income</b>	<b>4,07,245.02</b>	<b>17,81,604.79</b>	<b>4,08,085.65</b>	<b>17,81,604.79</b>
Less: Total Expenditure	2,30,957.21	17,34,793.71	3,18,422.32	17,34,793.71
<b>Profit Before Exceptional, Tax &amp; Extraordinary Item</b>	<b>1,76,287.81</b>	<b>46,811.08</b>	<b>89,663.33</b>	<b>46,811.07</b>
Less: Extraordinary & Prior period items	-	-	-	-
<b>Profit before tax</b>	<b>1,76,287.81</b>	<b>46,811.08</b>	<b>89,663.33</b>	<b>46,811.07</b>

<b>Tax Expenses:</b>				
Current Tax:	28,977.00	10,841.00	28,977.00	10,841.00
Earlier Year Tax	2,493.91	333.88	2503.91	333.88
<b>Profit/(Loss) from the period from continuing operations</b>	<b>1,44,545.87</b>	<b>35,547.20</b>	<b>101,142.00</b>	<b>35,547.19</b>
Other Comprehensive Income	9,047.01	16,858.93	3,48,672.37	16,858.93
<b>Total comprehensive income</b>	<b>1,53,592.88</b>	<b>52,406.13</b>	<b>4,49,814.36</b>	16,858.93
<b>Earnings Per Share</b>	5.18	1.87	3.63	1.87

The above figures are extracted from the Standalone and Consolidated Financial Statements prepared in accordance with Indian Accounting Standards ("IND AS") as notified under Sections 129 and 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

#### 4. OPERATIONAL PERFORMANCE

##### Standalone Performance

As at the end of the reporting period, Reserve and Surplus the Company was of Rs. 3,25,46,545/-, Other Comprehensive Income is Rs. 9,04,701/- and Statutory Reserves is of Rs. 75,54,714/-.

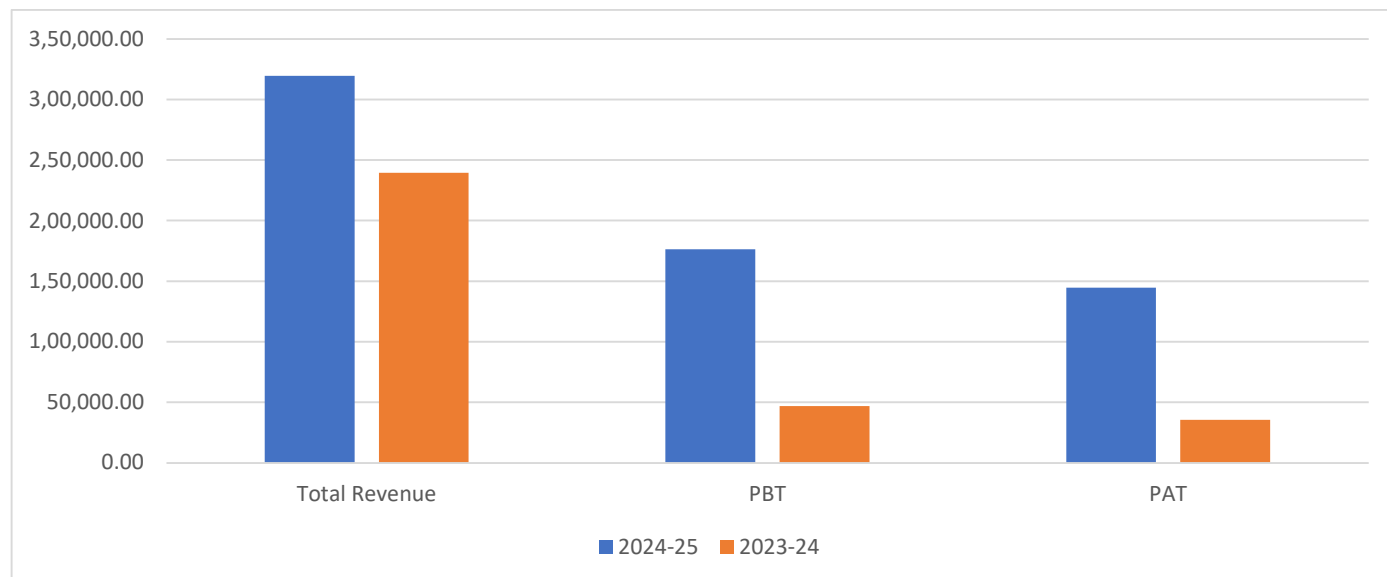
The Company has earned profit during the year (i.e. 2024-2025) of Rs. 1,44,54,587/- as on 31st March 2025 as compared to the profit earned during previous year (i.e. 2023-2024) of Rs. 35,54,720/- as on 31st March 2024

##### Consolidated Performance

As at the end of the reporting period, Reserve and Surplus the Company was of Rs. (5,40,05,500.55/-), Total Comprehensive Income is Rs. 27,67,120.26/- and Statutory Reserves is of Rs. 75,54,714/-.

The company has earned profit during the year (i.e. 2024-2025) of Rs. 57,91,139.32/- as on 31st March 2025.

Detailed information on the operations of the Company and details on the state of affairs of the Company is covered in Management Discussion and Analysis Report.



## **5. RESERVES AND PROVISIONS**

Under section 45-IC of Reserve Bank of India Act, 1934, non-banking financial companies (NBFCs) are required to transfer a sum of not less than 20% of its net profit every year to the reserve fund before declaration of any dividend. Accordingly, the Company has transferred a sum of Rs. 28,91,000/- /- to its reserve fund during the year.

## **6. SHARE CAPITAL**

During the year 2024-2025, the Company has its authorized and paid-up capital of the Company.

The Authorized Share Capital of the Company is Rs. 11,50,00,000 (Eleven Crore Fifty Lakhs Only) comprising:

- (i) Rs. 8,00,00,000/- (Rupees Eight Crores Only) divided into 80,00,000 (Eighty Lakhs) Preference Shares of Rs. 10/- each and,
- (ii) Rs. 3,50,00,000/- (Rupees Three Crores Fifty Lakhs Only) divided into 35,00,000 (Thirty-Five Lakhs) Equity Shares of Rs. 10/- each.

The Paid-up Capital of the Company is Rs. 9,89,35,360/- (Nine Crores Eighty-Nine Lakhs Thirty Five Thousand Three Hundred and Sixty only):

- (i) Rs. 7,10,75,030/- (Rupees Seven Crores Ten Lakhs Seventy-Five Thousand Thirty only) divided into 71,07,503 (Seventy-One Lakhs Seven Thousand Five Hundred Three) Preference shares of Rs. 10/- each and
- (ii) Rs 2,78,60,330/- (Rupees Two Crores Seventy-Eight Lakhs Sixty Thousand Three Hundred and Thirty Only) divided into 27,86,033 (Twenty-Seven Lakhs Eighty-Six Thousand and Thirty-Three) Equity Shares of Rs.10/- each.

During the year under review, the Company had made the following allotments:

- (i) 2,18,250 equity shares of Rs. 10 each to BIL Employee Stock Option Trust pursuant to the Employee Stock Option Plan;
- (ii) 6,17,283 equity shares by way of conversion on loan to shares on Preferential Basis to Persons, other than Promoters i.e Public Category;
- (iii) 24,60,928 share warrants on Preferential Basis to Persons, other than Promoters i.e. Public Category.

Your Company has not issued equity shares with differential rights as to dividend, voting or otherwise, nor have any sweat equity shares been issued during the year under review.

## **7. DIVIDEND**

The company is planning to expand and thereby would need funds to invest in future projects. With respect to the expansion of business the Company do not recommend any dividends for the current financial year but the Directors are hopeful for better results in ensuing future.

## **8. LISTING OF SECURITIES**

The Equity shares of the Company are presently listed on BSE Ltd. The Annual listing fees for the year 2024-25 have been duly paid to the Stock Exchange.

## **9. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND**

There were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

## **10. DETAILS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES**

Following are the subsidiaries/associates of the Company:

S No.	Name of the company	% shareholding of Bazel in its subsidiaries	Relationship
1.	S R Industries Limited	50.10%	Subsidiary

S R Industries Limited ("SR") was incorporated on 19th July 1989 under the provisions of the Companies Act, 1956. The Company was admitted into Corporate Insolvency Resolution Process (CIRP) on 21st December 2021.

Bazel International Limited ("the Company" / "Bazel"), along with its associate Promoters, emerged as the Successful Resolution Applicant pursuant to the order of the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench, dated 1st July 2024, acquiring majority shareholding in SR upon successful completion of the CIRP.

Following approval of the Resolution Plan, the management and control of SR was transferred to Bazel, which now oversees its operations and strategic direction. In line with the Resolution Plan, SR allotted 98,56,424 equity shares, representing 50.10% of its paid-up equity share capital, to Bazel International Limited, thereby establishing Bazel as the holding company of SR.

Subsequently, in November 2024, SR reconstituted its Board of Directors, inducting a new management team. The Board has since undertaken a comprehensive review of SR's operations, financial health, and future strategy, aligning it with the long-term objectives of Bazel and its promoters.

SR has submitted an application to the BSE Limited for the listing of its equity shares post-restructuring, which is currently under consideration and pending regulatory approval.

A separate statement containing the salient features of the subsidiaries in the prescribed form AOC-1 is attached to this board report as "*Annexure-I*".

#### **11. BRANCHES OF THE COMPANY**

During the period under review, the company doesn't have any branch office.

#### **12. PUBLIC DEPOSIT**

As the Company is a Non-Banking Financial Company (Non-Deposit Taking-Non-Systematically Important), the provisions of Chapter V of the Companies Act, 2013 are not applicable on the Company.

#### **13. PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES U/S 188(1)**

The particulars of every contract or 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 transactions under third proviso thereto are disclosed in Form AOC-2 as "*Annexure-II*".

#### **14. STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS**

Pursuant to Section 134 (3)(q) read with Rule 8(5) (viii) of Companies (Accounts) Rules, 2014, and ICAI guidance note on adequacy on internal financial controls with reference to financial statements, it is stated that there is adequate internal control system in the Company.

#### **15. CHANGE IN THE NATURE OF BUSINESS**

There has been no change in nature of business during the financial year under review.

#### **16. DETAILS OF APPLICATION MADE OR PROCEEDINGS PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016**

During the year under review, there were no applications made or proceedings pending in the name of the Company under Insolvency and Bankruptcy Code, 2016.

## **17. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS**

During the year under review, there has been no one-time settlement of loans taken from banks and Financial Institutions.

## **18. DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTED/ RESIGNED DURING THE YEAR**

During the year under review the Board of Directors of the Company was duly constituted. None of the Directors of the Company are disqualified under the provisions of the Companies Act, 2013.

During the year, Mrs. Sriparna Upadhyay was appointed as an Additional Non-Executive Director on 9<sup>th</sup> April 2024. Further, her appointment was regularised in the 42<sup>nd</sup> Annual General Meeting held in the year 2024-2025.

## **19. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES**

Your Company does not have material exposure of any commodity or foreign exchange and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/ CIR/P/2018/0000000141 dated 15th November, 2018

## **20. CONSTITUTION OF BOARD AND KEY MANAGERIAL PERSONNEL AS ON 31<sup>st</sup> MARCH, 2025**

S.No.	Name	Designation	DIN/PAN	Original Date of Appointment
1.	Pankaj Dawar	Managing Director	06479649	19/02/2015
2.	Sriparna Upadhyay	Non-Executive Director	10602638	09/04/2024
3.	Pooja Bhardwaj	Independent Director	05158206	07/07/2020
4.	Prithvi Raj Bhatt	Independent Director	08192235	07/07/2020
5.	Manish Kumar Gupta	Chief Financial Officer	ATPPG5276J	16/07/2015
6.	Preeti Bhatia	Company Secretary and Compliance Officer	BNP6852E	24/12/2019

Pursuant to the provisions of the Companies Act, 2013 and the Company's Articles of Association, Mr. Pankaj Dawar, Director, who retires by rotation and, being eligible, offers himself for re-appointment.

## **21. MEETINGS DURING THE FINANCIAL YEAR 2024-25**

The Agenda and Notice of the Meetings were circulated well in advance to the respective Directors. During the year under review, 11 (Eleven) Board Meetings, 4 (Four) Audit Committee Meetings, 1 (One) Nomination and Remuneration Committee Meetings, 1(One) Independent Director's Committee Meeting, 1(One) Risk Management Committee Meeting, 1(One) Stakeholder Relationship Committee Meeting, 1(One) Internal Complaint Committee Meeting, were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 i.e. the maximum interval between any two board meetings

did not exceed 120 days. Also, the meetings were conducted as per the applicable provisions of the Companies Act, 2013 read with rules made thereunder and as per the Secretarial Standards -1 (SS-1) as framed by the Institute of Company Secretaries of India (ICSI) in this regard.

**Details of Board Meetings held during the year 2024-25**

<b>Date of the Board Meeting</b>	<b>Board Strength at the date of the meeting</b>	<b>No. of directors who attended the meeting</b>	<b>Name of the Directors present</b>
09/04/2024	3	3	Mr. Pankaj Dawar Ms. Pooja Bhardwaj Mr. Prithvi Raj Bhatt
22/05/2024	4	4	Mr. Pankaj Dawar Ms. Pooja Bhardwaj Mr. Prithvi Raj Bhatt Ms. Sriparna Upadhyay
30/05/2024	4	4	Mr. Pankaj Dawar Ms. Pooja Bhardwaj Mr. Prithvi Raj Bhatt Ms. Sriparna Upadhyay
13/08/2024	4	4	Mr. Pankaj Dawar Ms. Pooja Bhardwaj Mr. Prithvi Raj Bhatt Ms. Sriparna Upadhyay
05/09/2024	4	4	Mr. Pankaj Dawar Ms. Pooja Bhardwaj Mr. Prithvi Raj Bhatt Ms. Sriparna Upadhyay
25/09/2024	4	4	Mr. Pankaj Dawar Ms. Pooja Bhardwaj Mr. Prithvi Raj Bhatt Ms. Sriparna Upadhyay
14/11/2024	4	4	Mr. Pankaj Dawar Ms. Pooja Bhardwaj Mr. Prithvi Raj Bhatt Ms. Sriparna Upadhyay
05/12/2024	4	4	Mr. Pankaj Dawar Ms. Pooja Bhardwaj Mr. Prithvi Raj Bhatt Ms. Sriparna Upadhyay
20/12/2024	4	4	Mr. Pankaj Dawar Ms. Pooja Bhardwaj Mr. Prithvi Raj Bhatt Ms. Sriparna Upadhyay
09/01/2024	4	4	Mr. Pankaj Dawar Ms. Pooja Bhardwaj Mr. Prithvi Raj Bhatt

			Ms. Sriparna Upadhyay
12/02/2024	4	4	Mr. Pankaj Dawar Ms. Pooja Bhardwaj Mr. Prithvi Raj Bhatt Ms. Sriparna Upadhyay

## **22. DETAILS OF COMPOSITION & MEETINGS OF COMMITTEES OF THE BOARD**

### **(a) Audit Committee**

In compliance with the provisions of Section 177 of the Companies Act, 2013, the primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting.

The composition of Audit Committee is over and above the minimum requirement prescribed under the Act, SEBI Listing Regulations and RBI Regulations, of having a minimum of two-thirds of independent directors, including the Chairman. All members of the committee are independent directors possessing financial literacy and expertise in accounting or related financial management related matters.

The constitution of the Audit Committee is as follows:

Ms. Pooja Bhardwaj (Chairman)

Mr. Prithvi Raj Bhatt (Member)

Ms. Sriparna Upadhyay (Member)

**No. of Meetings held:** During the year, 4 (Four) Audit Committee Meetings were held, the details of which are as follows:-

<b>Name of the Director</b>	<b>Category</b>	<b>No. of Meetings held</b>	<b>No. of Meetings Attended</b>
Ms. Pooja Bhardwaj	Non-Executive Independent Director	4	4
Mr. Prithvi Raj Bhatt	Non-Executive Independent Director	4	4
Ms. Sriparna Upadhyay	Non-Executive Director	3	3

The Board has accepted all the recommendations proposed by the Audit Committee during the Financial Year.

### **(b) Nomination and Remuneration Committee**

In compliance with provisions of 178(1) of the Companies Act, 2013, the purpose of the Committee is to screen and review individuals qualified to serve as executive directors, non-executive directors and independent directors and to review their remuneration, consistent with criteria approved by the Board, and to recommend, for approval by the Board. The composition of Nomination and Remuneration Committee of the Company is as follows:

Mr. Prithvi Raj Bhatt (Chairman)

Ms. Pooja Bhardwaj (Member)

Ms. Sriparna Upadhyay (Member)

**No. of Nomination and Remuneration Committee Meetings held:** During the year 1 (One) Nomination and Remuneration Committee Meeting was held, the details of which are as follows:-



<b>Name of the Directors</b>	<b>Category</b>	<b>No. of Meeting held</b>	<b>No. of Meetings Attended</b>
Mr. Prithvi Raj Bhatt	Non-Executive Independent Director	1	1
Ms. Pooja Bhardwaj	Non-Executive Independent Director	1	1

**(c) Stakeholders Relationship Committee**

In compliance with section 178 of the Companies Act, 2013, the Company has Stakeholders Relationship Committee to consider and resolve the grievances of security holders of the Company.

The Stakeholders Relationship committee comprises of the following Members:

Ms. Pooja Bhardwaj (Chairman)  
Mr. Pankaj Dawar (Member)  
Ms. Sriparna Upadhyay (Member)

Only 1 Meeting of Stakeholders Relationship Committee was held during the year and all the members of the committee have attended the same.

<b>Name of the Director</b>	<b>Category</b>	<b>No. of Meeting held</b>	<b>No. of Meetings attended</b>
Ms. Pooja Bhardwaj	Non-Executive Independent Director	1	1
Mr. Pankaj Dawar	Managing Director	1	1
Ms. Sriparna Upadhyay	Non-Executive Director	1	1

**(d) Risk Management Committee**

The Board of Directors has framed a Risk Management Committee to frame, implement and monitor the risk management of the Company. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The risk management committee has additional over sight in the area of financial risk and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on continuing basis.

The Risk Management Committee comprises of the following Members:

Mr. Pankaj Dawar (Chairman)  
Ms. Pooja Bhardwaj (Member)  
Ms. Sriparna Upadhyay (Member)

Only 1 meeting of Risk Management Committee was held during the year and all the members of the committee have attended the same.

<b>Name of the Director</b>	<b>Category</b>	<b>No. of Meeting held</b>	<b>No. of Meetings Attended</b>
Mr. Pankaj Dawar	Non-Executive Director	1	1

Ms. Sriparna Upadhyay	Non-Executive Director	1	1
Ms. Pooja Bhardwaj	Non-Executive Independent Director	1	1

### **23. DECLARATION BY INDEPENDENT DIRECTOR**

The Independent Directors have submitted their declarations of independence, as required pursuant to provisions of section 149(7) of the Act, stating that they meet the criteria of independence as provided in sub section (6) and Regulation 25 of Listing Regulations.

### **24. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

In terms of Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company familiarizes the Directors about their role and responsibility at the time of their appointment through a formal letter of appointment. Presentations are regularly made at the meetings of the Board and its various Committees on the relevant subjects. The details of programs for familiarization of Independent Directors can be accessed on the Company website.

### **25. SEPARATE MEETING OF INDEPENDENT DIRECTORS**

The Company's Independent Directors met on 11th February, 2025, without the attendance of Non-Independent Directors and shareholders of the management. All Independent Directors were present at the meeting. At the meeting, they:-

- i. Reviewed the performance of non-independent directors and the Board as a whole;
- ii. Reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- iii. Assessed the quality and timeliness of flow of information between the Company management and the Board which is necessary for the Board to effectively and reasonably perform their duties.

### **26. DIRECTORS RESPONSIBILITY STATEMENT**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

- (a) That in the preparation of the annual financial statements for the year ended 31st March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) That accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profit of the Company for the year ended on that date;
- (c) That 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 and loss of the Company for that period;
- (d) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (e) That the Annual Financial Statements have been prepared on a going concern basis;

- (f) That the proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- (g) That directors had devised proper system to ensure compliance with the provisions of all applicable laws is in place and was adequate and operating effectively.

## **27. CORPORATE GOVERNANCE REPORT**

As per Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Compliance with the corporate governance provisions as specified in Regulations 17, 17A, 18, 20, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V is mandatory, for the time being, in respect of the following class of companies:

- (i) The 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;
- (ii) The Listed Entity which has listed its specified securities on the SME Exchange.

Since the Company's paid-up share capital and net-worth exceeded the prescribed threshold limits therefore, Regulations 17, 17A, 18, 20, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para-C, D and E of Schedule V are applicable on the Company.

The Corporate Governance Report of the company has been annexed as "*Annexure- III*".

## **28. PERFORMANCE EVALUATION OF THE BOARD**

SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 mandates that the Board shall monitor and review the evaluation framework. The framework includes the evaluation of Director on various parameters such as:

- Board dynamics and relationship
- Information flows
- Decision-making
- Relationship with Stakeholders
- Company performance and strategy
- Tracking Board and Committees' effectiveness
- Peer evaluation

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit Committee, Nomination & Remuneration Committee, Share Transfer Committee and Finance and Investment Committee.

In respect of the above-mentioned Evaluation framework, a structured questionnaire was prepared after taking into consideration of the various aspects of the Board & its committees, execution and performance of specific roles, duties, obligations and governance.

The performance evaluation of Committees, Executive Directors, Non-Executive Directors and Independent Directors was completed.

The Performance evaluation of the Chairman, Non-Executive Directors & Board as a whole was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process carried out their own performance evaluation too known as "Self-Assessment".

Further as per Schedule IV of the Act and provisions of SEBI Listing Regulations, the performance evaluation of Independent Directors shall be done by the entire Board of Directors excluding the Director being evaluated, on the basis of performance and fulfilment of criteria of independence and their independence from management. On the basis of the report of the performance evaluation, it shall be determined whether to extend or continue the term of appointment of Independent Director.

## **29. REMUNERATION POLICY**

The Board, on the recommendation of the NRC, has framed a Remuneration Policy. The policy, inter-alia, provides:

- a) the criteria for determining qualifications, positive attributes and independence of directors; and
- b) a policy on remuneration of directors, key managerial personnel and other employees.

The remuneration policy is placed on the Company's website and can be accessed at <https://www.bazelinternationaltd.com/policies>

The policy is directed towards a compensation philosophy and structure that will reward and retain talent and provides for a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

## **30. SECRETARIAL STANDARDS OF ICSI**

The Company has complied with the requirements prescribed under the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) read with the MCA Circulars.

## **31. EXTRACT OF ANNUAL RETURN**

In terms of provisions of Section 92, 134(3)(a) of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014, A copy of the annual return as required under section 92(3) of the Act in the prescribed form is hosted on the Company's website and can be accessed at i.e. <https://www.bazelinternationaltd.com/annual-returns>.

## **32. INTERNAL AUDITORS**

Pursuant to the provisions of section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the Company has appointed an Internal Auditor of the Company to conduct the internal Audit of the Company for the financial year 2024-25. The Company is also having an Internal Audit Department to test the adequacy and effectiveness of Internal Control Systems laid down by the management and to suggest improvement in the systems.

## **33. REPORTING OF FRAUD BY AUDITOR**

In terms of sub clause 3 (ca) of Section 134 and under sub-section 12 of Section 143 of Companies Act, 2013, there have been no frauds reported by the Auditors under sub section (12) of section 143 other than which are reportable to Central Government.

## **34. CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY DURING THE YEAR**

There have been no material changes and commitments affecting the financial position of the company, which have occurred between the end of the financial year of the Company to which the financial statements relate and till the date of this annual report.

### **35. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

The Company, being an NBFC registered with the RBI and engaged in the business of investments as its ordinary course of business, is exempt from complying with the provisions of section 186 of the Act with respect to investments. Accordingly, the disclosures of the investments as required under the aforesaid section have not been made in this Report. During the year under review, the Company did not give loans or guarantee to any person including its Directors.

### **36. ORDERS PASSED BY THE REGULATORS OR COURTS, IF ANY**

During the Financial year 2024-25, no significant and material orders were passed by the Regulators, Courts or Tribunals impacting the going concern status and Company's Operation in future.

### **37. DISCLOSURES UNDER RULE 5(2) & (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

The Details of the top ten employees of the Company in terms of remuneration drawn are attached to this Board's Report as "*Annexure-IV*".

Further, no other Director / employee of the Company, was in receipt of amount exceeding a salary of Rs. 8,50,000/- per month or more if employed for a part of the financial year and Rs. 1,02,00,000/- per annum or more if employed throughout the year, or if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company. under the provision of Rule 5 (2) & (3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time.

However, as per the provisions of Section 136 of the Act, the Report and Accounts are being sent to the members of the Company excluding the particulars of employees referred to above. The said information is available for inspection by the members at the Registered Office of the Company during business hours on working days, up to the date of the ensuing Annual General Meeting, and will also be made available to any shareholder on request.

### **38. HUMAN RESOURCES**

The Company recognizes people as its most valuable asset and it has built an open, transparent and meritocratic culture to nurture this asset. The company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature and operation of the Company.

### **39. EMPLOYEE STOCK OPTION PLAN**

To reward employees for their contribution to your Company and to provide an incentive for their continuous contribution to the organization's success, the Company has instituted an employee stock option scheme, namely, 'BIL Employee Stock Option plan 2022' ('ESOP 2022/ Plan'). ESOP 2022 envisages the grant of such number of options (together with exercised options) enabling the eligible employee stock option holders the right to apply for equity shares of the Company

During the year under review, the Company had not granted any options to employees of the Company under the Employee Stock Option Plan – 2022.

Disclosures with respect to stock options, as required under Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("the Regulations"), are available on the Company's website at <https://www.bazelinternationaltd.com/>

Ms. Meenu Gupta, Secretarial Auditor of the Company, has provided certification confirming that the implementation of Employee Stock Option Plan is in accordance with the Regulations and the resolutions approved by the members regarding the plan and the same is available at <https://www.bazelinternationaltd.com/sec>. It is also available for public inspection at the registered office of the Company until the commencement of 43<sup>rd</sup> AGM.

#### **40. PARTICULARS OF EMPLOYEES**

In Compliance with disclosures required under section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules") relating to the remuneration and other details are as follows:

- (i) The Company has not paid any remuneration to its Director during the year. Details of the ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amendments thereof are provided below:

<b>S. No.</b>	<b>Directors</b>	<b>Ratio to median remuneration</b>
1.	Mr. Pankaj Dawar	Nil
2.	Ms. Pooja Bhardwaj	Nil
3.	Mr. Prithvi Raj Bhatt	Nil
4.	Ms. Sriparna Upadhyay	Nil

- (ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year-
1. 45% increase in salary of Chief Financial Officer.
  2. No increase in salary of Company Secretary.
  3. In given financial year 2024-25 no remuneration was given to Managing Director of the company.
- (iii) Percentage increase in median remuneration of employees being recorded in the financial year 2024-25 has been increased by Rs. 10000/- as compared to previous year.
- (iv) As on 31st March, 2025, total no. of permanent employees on the payroll of the Company: 6
- (v) 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- There is 3.5% percentile increase in the managerial remuneration vis a vis increase in the salaries of employees other than the managerial personnel and the same is based on performance basis and no other exceptional circumstance.
- (vi) The Company affirms that remuneration given to employees is as per the remuneration policy of the Company.

#### **41. STATUTORY AUDITORS**

Pursuant to the provisions of Section 139 of the Act and the Companies (Audit and Auditors) Rules, 2014, M/s. Krishan Rakesh & Co., Chartered Accountants, (FRN: 009088N) were appointed as Statutory Auditors of your Company in the Annual General Meeting held on 30th September, 2021 for a term of five years beginning 1st April, 2021 to 31st March, 2026.

The Statutory Auditors have confirmed that they are not disqualified from being re-appointed as the Statutory Auditor of the Company.

#### **42. STATUTORY AUDITOR'S REPORT**

There are no qualifications, reservations or adverse remarks made in the Statutory Auditors' Report. The observation made by the Auditors are self-explanatory and do not require any further clarifications under Section



134(3)(f).

The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

#### **43. SECRETARIAL AUDITOR**

Pursuant to the provisions 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. Meenu G. & Associates, Practicing Company Secretary to undertake the Secretarial Audit of the company for the Financial Year 2024-25.

Further, the Board has consented for the appointment of M/s. Meenu G. & Associates, Practicing Company Secretary to undertake the Secretarial Audit of the company for the Financial Year 2025-26 and onwards for a period of 5 years up till for the financial year 2029-2030 subject to the approval of shareholders in the ensuing Annual General Meeting.

#### **44. SECRETARIAL AUDITORS' REPORT**

The report from the secretarial auditor in the prescribed Form MR-3 is annexed to this Report as "***Annexure-V***". It does not contain any qualification, reservation, adverse remark or disclaimer made by secretarial auditor.

Pursuant to Regulation 24A (2) of the SEBI Listing Regulations, a report on secretarial compliance has been issued by M/s. Meenu G. & Associates for the financial year ended 31<sup>st</sup> March 2025 and the same is being submitted to stock exchanges. There are no observations, reservations or qualifications in the said report. The report will be made available on the website of the Company at <https://www.bazelinternationaltd.com/sec> Since, the auditors i.e. Joint statutory auditors and secretarial auditor have not reported any matter under section 143(12) of the Act, no detail is required to be disclosed under section 134(3) ca of the Act.

#### **45. CERTIFICATE PURSUANT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021**

Pursuant to Regulation 13 of Securities And Exchange Board Of India (Share Based Employee Benefits And Sweat Equity) Regulations, 2021 In the case of every company which has passed a resolution for the scheme(s) under these regulations, the Board of Directors shall at each annual general meeting place before the shareholders a certificate from the secretarial auditors of the company that the scheme(s) has been implemented in accordance with these regulations and in accordance with the resolution of the company in the general meeting. The Company has obtained this certificate and will be placed before the Shareholders at the ensuing date of 43rd Annual General Meeting (AGM).

#### **46. CORPORATE POLICY**

We seek to promote and follow the highest level of ethical standards in our business transactions. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All the policies are available on the website of the Company.

The Policies are reviewed periodically by the Board and updated on the basis of need and new Compliance.

#### **KEY GOVERNANCE POLICIES AND CODES ADOPTED BY THE BOARD**

<b>Name of the Policy</b>	<b>Brief Description</b>
<b>Vigil Mechanism/ Whistle Blower Policy</b>	Your Company has established a mechanism for reporting concerns through the Whistle Blower Policy of the Company in compliance with the provisions of Section 177 of the Act and the SEBI Listing Regulations. The Policy provides for a framework and process, for the employees and directors to report genuine concerns or grievances about illegal or unethical behavior; actual or suspected incidents of fraud, instances of



	<p>leak of unpublished price sensitive information that could adversely impact the Company's operations, business performance and/or financial integrity of the Company. During the year under review, no person was denied access to the Chairman of the Audit Committee.</p> <p>The Whistle Blower Policy is provided on the website of the Company and may be accessed by clicking on the following link:  <a href="https://www.bazelinternationaltd.com/files/policies/pol_13.pdf">https://www.bazelinternationaltd.com/files/policies/pol_13.pdf</a></p>
<b>Risk Management Policy</b>	<p>The Board of Directors has approved the risk management policy and the main objectives of the policy are:</p> <ul style="list-style-type: none"> <li>(a) identifying, assessing, quantifying, mitigating, minimizing and managing key risks;</li> <li>(b) Establishing a framework for the Company's risk management process and ensuring its implementation;</li> <li>(c) Developing risk policies and strategies for timely evaluation, reporting and monitoring of key business risks; and</li> <li>(d) Ensuring business growth with financial stability.</li> </ul> <p>All relevant employees must be thoroughly familiar or made familiar with it and make use of the material contained in this Policy.</p> <p>The Risk Management Policy is provided on the website of the Company and may be accessed by clicking on the following link:  <a href="https://www.bazelinternationaltd.com/files/policies/pol_10.pdf">https://www.bazelinternationaltd.com/files/policies/pol_10.pdf</a></p>
<b>Nomination and Remuneration Policy</b>	<p>In compliance with the provisions of the Act and SEBI Listing Regulations, the Nomination and Remuneration Committee of the Board approved the criteria for determining the qualifications, positive attributes, and independence of Directors, including Independent Directors. This policy, inter alia, requires that Non-Executive Directors, including Independent Directors, be drawn from amongst eminent professionals with expertise in business, finance, governance, law, public administration, sustainability and risk management. It endeavors to create a broad basing in the composition of the Board to make available the right balance of skills, experience, and diversity of perspectives appropriate to the Company.</p> <p>The Nomination and Remuneration Policy is provided on the website of the Company and may be accessed by clicking on the following link:  <a href="https://www.bazelinternationaltd.com/files/policies/pol_04.pdf">https://www.bazelinternationaltd.com/files/policies/pol_04.pdf</a></p>
<b>Policy for determining materiality of event or Information</b>	<p>The Objective of this policy is to outline the guidelines to be followed by the Company for consistent, transparent and timely public disclosures of material information events/information and to ensure that such information is adequately disseminated to the stock Exchange(s) where the securities of the Company are listed in pursuance with the Regulations and to provide an overall governance framework for such determination of materiality.</p> <p>The Policy of determining Materiality of event/information is provided on the website of the Company and may be accessed by clicking on the following link:  <a href="https://www.bazelinternationaltd.com/files/policies/pol_08.pdf">https://www.bazelinternationaltd.com/files/policies/pol_08.pdf</a></p>
<b>Policy of Preservation of Records</b>	<p>This policy sets the Standards for classifying, managing and storing the records of the Company. The Purpose of this policy is to establish</p>

	<p>framework for effective records Management and the process for Subsequent archival of such records.</p> <p>The policy of preservation of records is provided on the website of the Company and may be accessed by clicking on the following link:  <a href="https://www.bazelinternationaltd.com/files/policies/pol_06.pdf">https://www.bazelinternationaltd.com/files/policies/pol_06.pdf</a></p>
<b>KYC and AML Policies</b>	<p>This policy is made to prevent criminal elements from using Company form laundering activities and to enable the Company to know / understand its customers and their financial dealings better which, in turn, would help the Company to manage risks prudently.</p> <p>The KYC and AML policies provided on the website of the Company and may be accessed by clicking on the following link:  <a href="https://www.bazelinternationaltd.com/files/policies/pol_03.pdf">https://www.bazelinternationaltd.com/files/policies/pol_03.pdf</a></p>
<b>Sexual Harassment Policy</b>	<p>As required under the Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has policy on prevention of Sexual harassment of women at work place and matters connected there with. During the year, no case of Sexual Harassment was reported pursuant to said Act and Policy.</p> <p>The Sexual Harassment policies provided on the website of the Company and may be accessed by clicking on the following link:  <a href="https://www.bazelinternationaltd.com/files/policies/pol_21.pdf">https://www.bazelinternationaltd.com/files/policies/pol_21.pdf</a></p>
<b>Other Policies</b>	<p>Policies like:</p> <ul style="list-style-type: none"> <li>(a) Policy For Determining Material Subsidiaries,</li> <li>(b) Insider Trading Prohibition Code Pursuant to SEBI (PIT) Regulations, 2015,</li> <li>(c) Policy On Related Party Transaction(S),</li> <li>(d) Policy Familiarization of Independent Practice Code,</li> <li>(e) Investment Policy,</li> <li>(f) Fair Practice Code, etc.</li> </ul> <p>are prepared by the Company and followed in its true letter and spirit.</p> <p>The other policies are provided on the website of the Company and may be accessed by clicking on the following link:  <a href="https://www.bazelinternationaltd.com/policies">https://www.bazelinternationaltd.com/policies</a></p>

#### **47. REPORT UNDER THE PREVENTION OF SEXUAL HARASSMENT ACT, 2013**

The Company has zero tolerance for sexual harassment at workplace and takes suitable measures for prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. All employees are treated with dignity with a view to maintain a work environment free of sexual harassment.

The Company is committed to promoting a work environment that ensures every employee is treated with dignity, respect and provided equitable treatment regardless of gender, race, social class, disability, or economic status. We prioritise providing a safe and conducive work environment for our employees and associates.

During the financial year under review, there were no complaints reported under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Pursuant to MCA Notification dated 30<sup>th</sup> May 2025, additional information is given as follows-

- a) Number of complaints of sexual harassment received in the year- Nil
- b) Number of Complaints disposed off during the year- Nil
- c) Number of cases pending for more than Ninety Days- Nil

As required under the Sexual Harassment of women at Workplace (Prohibition, Prevention and Redressal) Act, 2013, the Company has policy on prevention of Sexual harassment of women at workplace and matters connected therewith.

#### **48. MAINTAINANCE OF COST RECORD AND COST AUDIT**

The maintenance of cost records and the requirement of cost audit, as prescribed under Section 148(1) of the Act are not applicable to the business activities carried out by the Company.

#### **49. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The disclosure as per Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable as the Company is not covered under the criteria mentioned in Section 135(1) of the Companies Act, 2013.

#### **50. MANAGEMENT DISCUSSIONS AND ANALYSIS**

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31<sup>st</sup> March, 2025 and is attached as “*Annexure-VI*” of this Annual Report for the reference of the stakeholder.

#### **51. INTERNAL CONTROL SYSTEM**

The Company's internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations. The internal control system is supported by an internal audit process for reviewing the adequacy and efficacy of the Company's internal controls, including its systems and processes and compliance with regulations and procedures.

The internal auditors periodically bring to the attention of the Audit Committee any deficiencies and weaknesses in the internal control systems, if any. The Audit Committee reviews and monitors the remedial actions to ensure its overall adequacy and effectiveness.

The Company's Internal Control System is adequate and commensurate with the nature and size of the Company and it ensures:

- Timely and accurate financial reporting in accordance with applicable accounting standards.
- Optimum utilization, efficient monitoring, timely maintenance and safety of its assets.
- Compliance with applicable laws, regulations and management policies.

#### **52. RISK MANAGEMENT**

Managing risk is fundamental to any business in general and in particular to financial services industry. Key risks exposure of the company includes market risk, credit risk, governance risk, reputation risk and compliance risk. The Risk Management Committee of the Board, assists the Board in monitoring various risks, review and analysis of risk exposures and mitigation plans related to the Company and its group companies.

A Risk Management Policy has been adopted by the Board of Directors which, inter alia, sets out risk strategy, approach and mitigation plans for the identified risks.

#### **53. MASTER DIRECTION – RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023**

RBI vide its circular dated 19 October 2023, has introduced Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation) Directions, 2023 (the 'Master Directions') which now supersedes the existing NBFC-Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.

As per the Master Directions, regulatory structure for NBFCs shall comprise of four layers based on their size, activity, and perceived riskiness. NBFCs in the lowest layer shall be known as NBFC - Base Layer (NBFC-BL). NBFCs in middle layer and upper layer shall be known as NBFC - Middle Layer (NBFC-ML) and NBFC - Upper Layer (NBFC-UL), respectively. RBI may, based on the size of an NBFC, classify some of them as NBFC Top Layer.

In accordance with the Master Directions, NBFCs not availing public funds and not having any customer interface are classified as a Base Layer of the regulatory structure. Considering the nature of business, the Company is categorized under the Base Layer.

The Company is in compliance with the Governance Guidelines as specified under Master Direction - Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

#### **54. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

In view of the nature of the activities carried out by the Company, Section 134(3)(m) of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014 relating to conservation of energy and technology absorption, the details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

**(a) CONSERVATION OF ENERGY**

The operations of the Company are not energy intensive. However, the Management is aware of the energy crises prevailing in the country and utilizes its energy sources in the best possible manner.

**(b) TECHNOLOGY ABSORPTION**

The Company, primarily being an investment company and not involved in any industrial or manufacturing activities, Company upgrades the technology used by it as and when the need arises.

**(c) FOREIGN EXCHANGE EARNINGS AND OUTGO**

(i) The total foreign exchange earned in terms of actual inflows during the financial year – Nil

(ii) Total foreign exchange in terms of actual outgo during the financial year – Nil

#### **55. COMPLIANCE OF MATERNITY BENEFIT ACT 1961**

In accordance with the requirements of Section 134 of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended by the Companies (Accounts) Amendment Rules, 2025, and pursuant to the Maternity Benefit (Amendment) Act, 2017 and the Ministry of Corporate Affairs General Circular No. MCA/2025/Compliance/MB dated April 15, 2025, the Board of Directors of Bazel International Limited hereby confirms that:

The Company has fully complied with all applicable provisions relating to maternity benefits, including the grant of paid maternity leave to eligible women employees, provision of crèche facilities at the workplace or within the prescribed radius, facilitation of work-from-home options wherever applicable, and dissemination of information regarding maternity entitlements through written and electronic modes, in accordance with the statutory requirements.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

#### **56. TRANSFER OF UNCLAIMED DIVIDEND AND UNCLAIMED SHARES**

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (including amendments and modifications, thereof), no unpaid/unclaimed dividends were transferred during the year under review to the Investor Education and Protection Fund.

#### **57. GENDERWISE COMPOSITION OF EMPLOYEES**

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2025.

Male Employees: 04 (Four)

Female Employees: 02(Two)

Transgender Employees: 00(Zero)

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

#### **58. Downstream Investment**

The Company neither have any Foreign Direct Investment (FDI) nor invested as any Downstream Investment in any other Company in India.

#### **59. ACKNOWLEDGEMENT AND APPRECIATION**

The Board of Directors places its gratitude and appreciation for the support and cooperation from its members, the RBI, other regulators and banks.

The Board of Directors also places on record its sincere appreciation for the commitment and hard work put in by the Management and the employees of the Company, its subsidiaries and associates and thank them for yet another excellent year of performance.

By the order of the Board  
For **Bazel International Limited**

**Pankaj Dawar**  
(Managing Director)  
DIN: 06479649

**PrithviRaj Bhatt**  
(Director)  
DIN: 08192235

Date: 21.06.2025  
Place: New Delhi

## FORM AOC-1

**(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)**

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

**Part A – Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of Subsidiary	S R Industries Ltd.
2.	The date since when subsidiary was acquired	01.07.2024*
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	-
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	-
5.	Share capital (Rs)	<b>19,67,35,000</b>
6.	Reserves and surplus (Rs)	(7,60,11,459.69)
7.	Total assets (Rs)	13,65,32,795.45
8.	Total Liabilities (Rs)	13,65,32,795.45
9.	Investments (Rs)	0
10.	Turnover (Rs)	0
11.	Profit/(loss) before taxation (Rs)	(86,62,447.62)
12.	Provision for taxation (Rs)	1000
13.	Profit/(loss) after taxation (Rs)	(86,63,447.62)
14.	Proposed Dividend (Rs)	0
15.	Extent of shareholding (in percentage)	50.10%

\*Date of order passed by Hon'ble NCLT Chandigarh Bench in favor of Bazel International Ltd. for acquisition of S R Industries Ltd.

**Notes:** The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: Nil
- Names of subsidiaries which have been liquidated or sold during the year. Nil

**Part B – Associates and Joint Ventures: N.A**

**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 Act including certain arm's length transactions under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at arm's length basis- NA**

There were no contracts or arrangements or transactions entered into during the year under review which was not an arm's length basis.

**2. Details of material contracts or arrangements or transactions at arm's length basis**

The details of material contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2025, are as follows:

1.	<b>Corporate identity number (CIN)</b>	L29246PB1989PLC009531
2.	<b>Name(s) of the related party</b>	S R INDUSTRIES LTD
3.	<b>Nature of the relationship</b>	Subsidiary Company
4.	<b>Nature of contracts/ arrangements/ transactions</b>	Availing of Loan Services
5.	<b>Duration of the contracts/ arrangements/ transactions</b>	Ongoing Services
6.	<b>Salient terms of the contracts or arrangements or transactions, including actual/ expected contractual amount</b>	Interest Free Loan Amounting to Rs. 18.28 Lakhs
7.	<b>Justification for entering into such contracts or arrangements or transactions</b>	The transaction relating to loan services to Related Parties.
8.	<b>Date of approval by the board (DD/MM/YYYY)</b>	20/12/2024
9.	<b>Amount paid as advances, if any</b>	-
10.	<b>Date on which the resolution was passed in general meeting as required under first proviso to section 188</b>	-
11.	<b>SRN of MGT-14</b>	-



\*All transactions are in the Ordinary Course of Business, at Arm's Length basis and are of on-going nature. All transactions are placed before the Audit Committee and Board of Directors of the Company. The terms of these transactions are governed by the respective agreements/terms of purchase.

**By the order of the Board**  
**For Bazel International Ltd**

**Pankaj Dawar**

(Managing Director)

DIN: 06479649

Address: 98-B, Pocket-1, Platinum Enclave,  
Sector-18, Rohini Sector-15, New Delhi-110089

**Prithvi Raj Bhatt**

(Director)

DIN: 08192235

Address: CG-192, CG Block, Sanjay Gandhi Transport  
Nagar, Badli Samai Pur, New Delhi-110042

Date: 21.06.2025

Place: New Delhi

**REPORT ON CORPORATE GOVERNANCE**

Your Company is in Compliance with all the applicable provisions of the Corporate Governance as stipulated under provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto (the 'SEBI Listing Regulations'). Additional Disclosure pursuant to Schedule V read with Regulation 34(3) of SEBI Listing Regulations is given as below-

**A. RELATED PARTY TRANSACTIONS**

To comply with the requirements laid down in SEBI Listing Regulations, all related party transactions are placed before the Audit Committee for approval. Omnibus approval was obtained on a yearly basis for transactions which were of repetitive nature. All contracts / arrangements / transactions entered into by the Company with related parties were in the ordinary course of business and on arm's length basis.

During the year under review, your Company had not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the policy of the Company for related party transactions.

Loans and advances in the nature of loans to subsidiaries by name and amount-

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto (the 'SEBI Listing Regulations'), given below are the corporate governance policies and practices of Bazel International Ltd. (the 'Company') for FY 2024-25.

This report outlines compliance with requirements of the Companies Act, 2013, as amended, (the 'Act') and the SEBI Listing Regulations, as applicable to the Company.

**B. MANAGEMENT DISCUSSION AND ANALYSIS**

1. Attached as *Annexure IV*
2. Disclosure of Accounting Treatment: There is no difference in treatment from that prescribed in an Accounting Standard while preparation of financial statements.

**C. CORPORATE GOVERNANCE REPORT:****1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:**

Corporate Governance is an integral part of values, ethics and the best business practices followed by the Company. The core values of the Company are:

- Commitment to excellence and customer satisfaction
- Maximizing long term shareholders' value
- Socially valued enterprise and
- Caring for people and environment

The Company has committed to the adoption of, adherence to and maintaining the highest ethical standards and sound Corporate Governance practices at all times.

Your Company considers good Corporate Governance a pre-requisite for meeting the needs and expressions of its stakeholders and firmly believes that the same could be achieved by maintaining transparency in its dealings, creating robust policies and practices, effective process and systems with clear accountability, integrity, transparency, governance practices and the highest standard of governance. We are in compliance of all the mandatory requirements of Corporate Governance stipulated in SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 hereinafter called ("the Listing Regulations").

## 2. Certificate of Compliance

Certificate of Compliance with Corporate Governance pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached with this report as "**Annexure-III-A**".

## 3. BOARD OF DIRECTORS:

### (a) Composition and category of directors:

Your Board of Directors closely monitor the performance of the Company and Management, approves the plans, reviews the strategy and strives to achieve organizational growth.

Your Board ensures statutory and ethical conduct and place high importance on the internal financial reporting. The primary role of the Board is that of trusteeship to protect and enhance shareholders value. The Board, as part and parcel of its functioning, annually reviews its role, evaluates its performance and also that of the Board Committees and the Directors. The Board composition is in conformity with Section 149 of the Companies Act, 2013 ("the Act") read with Regulation 17 of SEBI (LODR) Regulations. The Board of Directors ('Board') is constituted with optimum combination of Executive Directors, Non-Executive Directors, Independent Directors and Women Directors, as per the prevailing regulatory requirements. As on date of this Report, the Board of Directors of the Company consists of 4 Directors comprising of one Executive Director (ED) Two Non-executive Independent Directors (NE-ID) and One Non-Executive Director (NED). The Company is in compliance with the SEBI Listing Regulations.

Sr. No.	Name	Designation
1.	Mr. Pankaj Dawar	Managing Director
2.	Ms. Sriparna Upadhyay	Non-Executive Director
3.	Ms. Pooja Bhardwaj	Non-Executive Independent Director
4.	Mr. Prithvi Raj Bhatt	Non-Executive Independent Director

None of the Directors on the Board is a member of more than 10 (Ten) committees or a Chairperson of more than 5 (Five) committees [as stipulated in Regulation 26(1) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations')] across all the Indian Public Companies, in which he / she is a Director. The annual disclosure providing the committee position and other Directorship has been made by the Directors.

As per declarations received, none of the directors serve as an independent director in more than 7 equity listed companies. Further, the Managing Director in the Company does not serve as an independent director in any listed entity. The independent directors have also confirmed that they are not on the Board of more than three NBFCs (NBFC-Middle Layer or NBFC-Upper Layer) at the same time in line with RBI Scale Based Regulations.

### (b) Attendance of each director at the meeting of the board of directors and the last annual general meeting:

The composition of the Board during the Financial Year under review and position held by Directors on the Board / Committees of the Company as on March 31, 2025 along with their attendance at Board meetings and Annual General Meeting (“AGM”) of the Company during the Financial Year under review are given below:

S. n o.	DIN	Name of the Director and Category	No. of Board Meetings entitled to attend	No. of Board Meetings attended	Whether last AGM attended or not	Shareholding in other listed Company	Directorship in other listed Companies	Memberships in committee in other listed co.
1.	06479649	Mr. Pankaj Dawar- Executive Director	11	11	Yes		S R Industries Limited	Audit Committee
2.	08192235	Prithvi Raj Bhatt- Non-Executive - Non-Independent Director	11	11	Yes	-	-	-
3.	05158206	Pooja Bhardwaj- Non-Executive - Independent Director	11	11	Yes	-	Neeraj Paper Marketing Limited, Agarwal Duplex Board Mills Ltd.	-
4.	10602638	Ms. Sriparna Upadhyay- Non-Executive Director	10	10	Yes	-	-	-

*-The Board further confirms that the independent directors fulfill the conditions specified in these regulations and are independent of the management.*

*-The Board Further confirms that none of the directors are related to each other.*

### **(c) Number of meetings of the board of directors held and dates on which held**

11 Board Meetings were held during the Financial Year 2024-25, The intervening period between the Board Meetings was within the maximum time gap prescribed under the Companies Act, 2013 (hereinafter referred as the “Act”) and Regulation 17 of the Listing Regulations. The details of the Meetings are as follows:

Meeting No.	Date of the Board Meeting	Board Strength at the date of the meeting	No. of directors who attended the meeting	Name of the Directors present
1	09/04/2024	3	3	Mr. Pankaj Dawar Ms. Pooja Bhardwaj Mr. Prithvi Raj Bhatt
2	22/05/2024	4	4	Mr. Pankaj Dawar Ms. Pooja Bhardwaj Mr. Prithvi Raj Bhatt Ms. Sriparna Upadhyay
3	30/05/2024	4	4	Mr. Pankaj Dawar Ms. Pooja Bhardwaj Mr. Prithvi Raj Bhatt Ms. Sriparna Upadhyay
4	13/08/2024	4	4	Mr. Pankaj Dawar Ms. Pooja Bhardwaj Mr. Prithvi Raj Bhatt Ms. Sriparna Upadhyay
5	05/09/2024	4	4	Mr. Pankaj Dawar Ms. Pooja Bhardwaj Mr. Prithvi Raj Bhatt Ms. Sriparna Upadhyay
6	25/09/2024	4	4	Mr. Pankaj Dawar Ms. Pooja Bhardwaj Mr. Prithvi Raj Bhatt Ms. Sriparna Upadhyay

7	14/11/2024	4	4	Mr. Pankaj Dawar Ms. Pooja Bhardwaj Mr. Prithvi Raj Bhatt Ms. Sriparna Upadhyay
8	05/12/2024	4	4	Mr. Pankaj Dawar Ms. Pooja Bhardwaj Mr. Prithvi Raj Bhatt Ms. Sriparna Upadhyay
9	20/12/2024	4	4	Mr. Pankaj Dawar Ms. Pooja Bhardwaj Mr. Prithvi Raj Bhatt Ms. Sriparna Upadhyay
10	09/01/2024	4	4	Mr. Pankaj Dawar Ms. Pooja Bhardwaj Mr. Prithvi Raj Bhatt Ms. Sriparna Upadhyay
11	12/02/2024	4	4	Mr. Pankaj Dawar Ms. Pooja Bhardwaj Mr. Prithvi Raj Bhatt Ms. Sriparna Upadhyay

**(d) Chart or a matrix setting out the skills/expertise/competence of the board of directors:**

As stipulated under schedule V to the SEBI Listing Regulations, core skills/expertise/competencies as required in the context of the business and sector for it to function effectively and those actually available with the Board have been identified by the Board of Directors.

The chart/ matrix of such core skills/ expertise/ competencies, along with the names of directors who possess such skills is given below:

<b>Name of Director</b>	<b>Management and Governance</b>	<b>Business Transformation &amp; Strategy</b>	<b>Research And development</b>	<b>Understanding of accounting and financial statements</b>	<b>Risk, Assurance and Internal Controls</b>	<b>Long diversified industry experience</b>
Pankaj Dawar	✓	✓	✓	✓	✓	✓
Sriparna Upadhyay	✓	-	✓	✓	-	-
Pooja Bhardwaj	✓	-	-	✓	✓	-
Prithvi Raj Bhatt	✓	✓	-	✓	-	-

**(e) Opinion of the Board:**

The Board hereby confirms that, in their opinion, the independent directors fulfil the conditions specified under the SEBI Listing Regulations and the Act and that they are independent of the management of the Company.

**(f) Directorships and Memberships of Board committees (Including the company)**

<b>Name of Director</b>	<b>Total no. of Directorships</b>	<b>Directorships</b>			<b>Committee positions in listed and unlisted public limited companies</b>	
		<b>In equity listed companies</b>	<b>In unlisted public limited companies</b>	<b>In private limited companies</b>	<b>As Member (Including as Chairperson)</b>	<b>As Chairperson</b>
Pankaj Dawar	8	2	-	6	2	-
Sriparna Upadhyay	1	1	-	-	2	-
Pooja Bhardwaj	3	2	-	1	2	2
Prithvi Raj Bhatt	2	1	-	1	1	1



Notwithstanding the number of directorships, as highlighted herein, the outstanding attendance record and participation of the directors in Board/Committee meetings indicates their commitment and ability to devote adequate time to their responsibilities as Board/Committee members.

**Name of listed entities where directors of the Company held directorships as on 31 March 2025 (including the Company)**

<b>Name of Director</b>	<b>Name of listed entities</b>	<b>Category</b>
Pankaj Dawar	<ul style="list-style-type: none"> <li>Bazel International Ltd.</li> <li>S R Industries Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>Chairman &amp; Managing Director, Executive</li> <li>Managing Director, Executive Director</li> </ul>
Sriparna Upadhyay	<ul style="list-style-type: none"> <li>Bazel International Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>Non-Executive Director</li> </ul>
Prithvi Raj Bhatt	<ul style="list-style-type: none"> <li>Bazel International Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>Non-Executive Independent Director</li> </ul>
Pooja Bhardwaj	<ul style="list-style-type: none"> <li>Bazel International Ltd.</li> <li>Neeraj Paper Marketing Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>Non-Executive Independent Director</li> <li>Non-Executive Independent Director</li> </ul>

#### **4. Audit Committee**

**(a) Brief Description**

Pursuant to the Act and SEBI Listing Regulations, the Company has an Audit Committee, which meets the composition prescribed with a minimum of two-third of its members (including Chairman) being independent directors. All members are non-executive directors, are financially literate and have accounting or related financial management expertise.

**(b) Composition, Name of members and Chairperson**

Ms. Pooja Bhardwaj (Chairman)

Mr. Prithvi Raj Bhatt (Member)

Ms. Sriparna Upadhyay (Member)

**(c) Meetings and attendance during the year**

During the year, 4 (Four) Audit Committee Meetings were held, the details of which are as follows:-

<b>S.No.</b>	<b>Name of the Director</b>	<b>Designation</b>	<b>No. of Meetings entitled to attend</b>	<b>No. of Meetings attended</b>
1	Ms. Pooja Bhardwaj	Chairman	4	4
2	Mr. Prithvi Raj Bhatt	Member	4	4
3	Ms. Sriparna Upadhyay	Member	3	3

#### **5. Nomination and Remuneration Committee:**

**(a) Brief Description**

Pursuant to the Act and SEBI Listing Regulations, the Company has constituted a Nomination and Remuneration Committee (NRC). The terms of reference of the Committee are in accordance with the Act and SEBI Listing

Regulations. These broadly include formulation of criteria for determining qualifications, positive attributes and independence of a director, recommendation of persons to be appointed to the Board and senior management and specifying the manner for effective evaluation of performance of Board, its Committees, Chairperson and individual directors, recommendation of remuneration policy for directors, key managerial personnel and other employees, formulation of criteria for evaluation of performance of independent directors and the Board, devising a policy on Board diversity and such other matters as may be prescribed under the Act and SEBI Listing Regulations

**(b) Composition**

Mr. Prithvi Raj Bhatt (Chairman)  
 Ms. Pooja Bhardwaj (Member)  
 Ms. Sriparna Upadhyay (Member)

**(c) Meeting and attendance during the year**

During the year 1 (One) Nomination and Remuneration Committee Meeting was held, the details of which are as follows:-

S.No.	Name of the Director	Designation	No. of Meetings entitled to attend	No. of Meetings attended
1	Pooja Bhardwaj	Member	1	1
2	Prithvi Raj Bhatt	Chairman	1	1
3	Sriparna Upadhyay	Member	0	0

**6. Stakeholders Relationship Committee**

**(a)** Pursuant to the Act and SEBI Listing Regulations, the Company has constituted a Stakeholders Relationship Committee (SRC). This Committee specifically looks into the grievances of the equity shareholders of the Company.

**(b) Composition:**

Ms. Pooja Bhardwaj(Chairman)  
 Mr. Pankaj Dawar (Member)  
 Ms Sriparna Upadhyay(Member)

**(C) Meeting and attendance during the year**

During the year 1 (One) Stakeholders Relationship Committee Meeting was held, the details of which are as follows: -

S.No.	Name of the Director	Designation	No. of Meetings entitled to attend	No. of Meetings attended
1	Pooja Bhardwaj	Chairman	1	1

2	Pankaj Dawar	Member	1	1
3	Sriparna Upadhyay	Member	1	1

**(D)Details of the investor complaints received during FY 2024-25;**

No. of complaints outstanding at the beginning of the year	No. of complaints received	No. of complaints not solved to the satisfaction of the shareholders	No. of complaints solved	No. of complaints pending at the
0	0	0	0	0

## 7. Risk Management Committee

### (a) Brief Description

Pursuant to the SEBI Listing Regulations, the Company has constituted a Risk Management Committee (RMC). The terms and reference of RMC, inter alia, include formulation of a detailed risk management policy, reviewing and guiding the management on reputational and market (investment) risk, ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company and its subsidiaries, monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems. To the Company risk mainly emanates from the subsidiaries. At the RMC meetings, these risks are discussed and reviewed in detail.

### (b) Composition

- (i) Mr. Pankaj Dawar(Chairman)
- (ii) Ms. Sriparna Upadhyay (Member)
- (iii) Ms. Pooja Bhardwaj (Member)

### (c) Meeting and attendance during the year:

During the year 1 (One) Risk Management Committee Meeting was held, the details of which are as follows:-

S.No.	Name of the Director	No. of Meetings entitled to attend	No. of Meetings attended
1	Pankaj Dawar	1	1
2	Sriparna Upadhyay	1	1
3	Ms. Pooja Bhardwaj	1	1

Senior Management:

Senior Management of the Company includes Chief Financial Officer, Company Secretary and other Team Heads. There has been change since the close of the previous financial year.

## 8. Independent Directors

### (a) Opinion of the Board

The Board hereby confirms that, in its opinion, the Independent Directors on the Company fulfil the conditions specified under the SEBI Listing Regulations and the Act and are independent of the management of the Company.

**(b) Maximum tenure of independent directors**

In terms of the Act, independent directors shall hold office for a term of up to five consecutive years on the Board of a company but shall be eligible for re-appointment on passing of a special resolution by the company and disclosure of such appointment in the Board's report. The tenure of the independent directors is in accordance with the provisions of the Act.

**(c) Formal letter of appointment to independent directors**

The Company issues a formal letter of appointment/ re-appointment to independent directors in the manner as provided in the Act. As per the SEBI Listing Regulations, the terms and conditions of appointment/reappointment of independent directors are placed on the Company's website at [https://www.bazelinternationaltd.com/files/policies/pol\\_11.pdf](https://www.bazelinternationaltd.com/files/policies/pol_11.pdf).

**(d) Resignation of independent director**

During FY 2024-25, no independent director resigned from the Company.

**(e) Familiarisation programme**

On an ongoing basis, the Company endeavours to keep the Board including independent directors abreast with matters relating to the industry in which Company operates. The independent directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates various terms and conditions of their engagement. As a part of on boarding of independent directors during the year, they were familiarised about, inter alia, covering the following:

- Organisational structure
- Key highlights about the business and financials
- Risk management process
- Assurance framework

Details of familiarisation programmes for FY 2024-25 are placed on the Company's website and can be accessed at [https://www.bazelinternationaltd.com/files/policies/pol\\_07.pdf](https://www.bazelinternationaltd.com/files/policies/pol_07.pdf).

**(f) Performance evaluation criteria for independent directors**

In terms of the requirement of the Act and SEBI (LODR) Regulations, the Board of Directors has made formal annual evaluation of its own performance, and that of its Committees and Individual Directors (including Independent Directors) in accordance with the manner specified by the Nomination and Remuneration Committee of Directors.

Performance of every Director and the Board was evaluated after seeking inputs from all the Directors and the performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members. The criteria for performance evaluation of the Board and its Committees include aspects like composition, effectiveness of processes and other measures. Performance of individual Directors was evaluated on parameters such as competency, contribution to the Board, independent judgement etc.

In a separate meeting of the Independent Directors of the Company held on 11<sup>th</sup> February, 2025, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated as stipulated under the SEBI Listing Regulations.

**(g) Separate Meeting of Independent Directors:**

To comply with the provisions of Schedule IV of the Act read with Regulation 25 of SEBI (LODR) Regulations, a separate meeting of the Independent Directors was held on February 11<sup>th</sup>, 2025 without the presence of Non-Independent Directors and members of the management team. All the Independent Directors were present in the meeting.

The Independent Directors are made aware of their roles, rights, responsibilities etc. at the time of appointment through a formal letter of appointment which stipulates the terms and conditions of the appointment.

## 9. Remuneration of Directors

**(a) All pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity** - No transactions held with Non-Executive Directors.

**(b) Criteria of making payments to non-executive directors**- No payments made to Non-Executive Directors.

**(c) Disclosures with respect to remuneration:** in addition to disclosures required under the Companies Act, 2013, the following disclosures shall be made:

- (i) All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc: No remuneration is given to any director.
- (ii) Details of fixed component and performance linked incentives, along with the performance criteria: No remuneration is given to any director.
- (iii) Service contracts, notice period, severance fees: Not Applicable
- (iv) Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable: Sweat Equity Shares were issued to Mr. Pankaj Dawar, Managing Director of the Company in the Financial year 2023-24.

## 10. Information on general body meetings and details of special resolution(s) passed

**(a) Location and time, where last three annual general meetings held-**

S.no	Details of AGM	Date of AGM	Details of Special Resolution
1	42 <sup>nd</sup> Annual General Meeting (Venue: Registered Office of the Company)	29.09.2024	1. Re-Appointment of Mr. Prithvi Raj Bhatt (Din: 08192235) as an Independent Director of the Company for A Second Term of Five Consecutive Years.  2. To Approve The Loan Taken With An Option To Convert Into Shares.  3. Issue Of Equity Shares Pursuant To The Conversion Of Loan On Preferential Basis.
2	41 <sup>st</sup> Annual General Meeting (Venue: Registered Office of the Company)	29.08.2023	1. Ratification approval for constitution and execution of irrevocable ESOP trust deed namely supplementary BIL employee stock option trust deed.  2. Appointment of Ms. Muskan Bhatia (DIN:10265113) as a Non-Executive Director of the Company.
3	40 <sup>th</sup> Annual General Meeting (Venue: Registered Office of the Company)	30.09.2022	1. Adoption of new set of Memorandum of Association (MOA) of the Company.  2. Adoption of new set of Articles Association (AOA) of the Company.

			<p>3. To approve an increase in remuneration of Mr. Pankaj Dawar, managing director of the company.</p> <p>4. To consider and approve issue of sweat equity shares to Mr. Pankaj Dawar (DIN: 06479649)</p> <p>5. Approval of employee stock option scheme 2022 (ESOP) for the employees of the Company</p>
--	--	--	--

b) No resolutions were passed through postal ballot during the last 3 years.

c) The Company does not propose to pass any special resolution through postal ballot.

#### 11. Means of Communication:

Quarterly and annual financial results are published in Hindi "Jansatta" and English "Financial Express" and can also been seen on the website of the Company, i.e., [www.bazelinternationalltd.com](http://www.bazelinternationalltd.com)

There are no institutional Investors or analysts shareholders in the Company.

#### 12. General Shareholder Information:

Day and Date of AGM	Thursday, 29 <sup>th</sup> September, 2025
Time of AGM	02:00 P.M
Venue of the AGM	II-B/20, First Floor, Lajpat Nagar, New Delhi-110024
Remote e-voting starts	Friday, 26 <sup>th</sup> September, 2025 at 09:00 A.M.
Remote e-voting ends	Sunday, 28 <sup>th</sup> September, 2025 at 5:00 P.M.
Book Closure Date	23 <sup>rd</sup> September, 2025 to 29 <sup>th</sup> September, 2025
Financial Year	01 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025
Dividend Payment	No dividend declared by the Board
Name and address of the Stock Exchange	BSE Limited Add.: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001
Annual Listing Fees	The Company has paid the Annual Listing Fees on time
In case the securities are suspended from trading, the directors, report shall explain the reasons thereof	The securities are not suspended
Registrar to an issue and share transfer agents	In terms of regulation 7 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') Skyline Financial Services Pvt. Ltd.

	continues to be the Registrar and Share Transfer Agent and handles all relevant corporate registry services.
Share transfer system	All transmission, transposition, issue of duplicate share certificate(s), etc., as well as requests for dematerialisation/ rematerialisation are processed at Skyline Financial Services Pvt. Ltd. The work related to dematerialisation/rematerialisation is handled by Skyline Financial Services Pvt. Ltd. through connectivity with NSDL and CDSL. The Company does not accept physical mode of transfers in compliance to SEBI and MCA circulars.
Dematerialization of shares and liquidity	The Company has executed agreements with National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialization of shares. As on March 31, 2025, a total of 22,47,313 Equity Shares representing 80.66% of the total paid-up capital of the Company were in dematerialized form. Members are advised to get their shares converted into demat mode.
Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity	Not Applicable
Commodity price risk or foreign exchange risk and hedging activities	Not Applicable
Plant locations	Not Applicable
Address for correspondence	II-B/20, First Floor, Lajpat Nagar, New Delhi-110024
List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad	No credit Ratings were obtained by the Company as there were no debt instruments.

**Distribution of shareholding across categories as on 31<sup>st</sup> March, 2025:**

Category	No. of Shares
Promoter and Promoter Group	8,985
Public	25,58,798
Shares underlying DRs	0



Non Promoter-Non Public (Shares held by Employee Trust)	2,18,250
<b>Grand Total</b>	<b>27,86,033</b>

**Distribution of shareholding according to size class as on 31<sup>st</sup> March, 2025:**

<b>No. of Shares or Debentures</b>	<b>Number of Shareholders</b>	<b>% to Total Numbers</b>	<b>Share or Debenture Holding</b>	<b>% to Total Shareholding</b>
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
Up To 500	603	82.94	307990.00	1.20
501 To 1000	32	4.40	253910.00	0.99
1001 To 2000	16	2.20	223260.00	0.87
2001 To 3000	12	1.65	306390.00	1.19
3001 To 4000	7	0.96	254850.00	0.99
4001 To 5000	6	0.83	289380.00	1.13
5001 To 10000	19	2.61	1420290.00	5.53
10000 and Above	32	4.40	22621760.00	88.10
<b>Total</b>	<b>727</b>	<b>100.00</b>	<b>25677830.00</b>	<b>100.00</b>

### 13. Other Disclosures

During the FY 2024-25, the company has complied with all the applicable rules and regulations. Further, the Board periodically reviews compliance reports with respect to the various laws applicable to the Company, as prepared and placed before it by the Management.

### 14. Related party transactions

All related party transactions entered during FY 2024-25 were in the ordinary course of business, at arm's length and not material under the Act and SEBI Listing Regulations.

All Related Party Transactions during FY2024-25 were entered with the approval of the Audit Committee pursuant to provisions of Act and the SEBI Listing Regulations. The details of such transactions were placed before the Audit Committee for noting/review, on a periodical basis.

The policy is given below as required pursuant to Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and the same has also been hosted on the Company's website and can be accessed at [https://www.bazelinternationaltd.com/files/policies/pol\\_20.pdf](https://www.bazelinternationaltd.com/files/policies/pol_20.pdf)

### 15. Whistle-blower policy/vigil mechanism

The Company has a whistle-blower policy encompassing vigil mechanism pursuant to the requirements of the section 177(9) of the Act and regulation 22 of the SEBI Listing Regulations.

The said policy has been appropriately communicated to the employees within the organisation and has also been hosted on the Company's website, which can be accessed at [https://www.bazelinternationaltd.com/files/policies/pol\\_13.pdf](https://www.bazelinternationaltd.com/files/policies/pol_13.pdf).

The following policies has been hosted on the Company's website and can be accessed at the given links:

**Policy for determining 'material' subsidiaries-** As the Company doesn't have any material subsidiary under the provisions of the Act read with SEBI (LODR) Regulations, the requirement for adopting the Policy for determining 'material' subsidiaries is not applicable.

**Policy on dealing with related party transactions-** The Policy on Materiality of and Dealing with Related Party Transactions is placed on the Company's website at [https://www.bazelinternationaltd.com/files/policies/pol\\_20.pdf](https://www.bazelinternationaltd.com/files/policies/pol_20.pdf).

**Commodity price risks and commodity hedging activities:** The Company has no commodity price risks and commodity hedging activities are done by the Company.

## 16. Utilisation of funds raised through Preferential Allotment

During the FY 2024-25, the Company has raised Rs. 61,72,830/- by way of conversion on loan to shares and Rs. 2,46,09,280/- by way of issuing share warrants and the proceeds of the same has been utilized for general corporate purpose and meeting working capital requirements in the ordinary course of the business.

In the preparation of financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Act. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

During the Year, the Board has accepted all the recommendations of its Committees

Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board.

The Company has duly complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (listing regulations) for the financial year ended on March 31, 2022.

## 17. Certificate on qualification of Directors

The Company has received a certificate from Ms. Meenu Gupta, practicing company secretary, to the effect that none of the director on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by SEBI/Ministry of Corporate Affairs (MCA) or such other statutory authority. The certificate forms a part of this Annual Report. The certificate is attached with this report as **"Annexure-III-B"**.

## 18. Statutory Auditors

Total fee paid by the Company and its Subsidiary to M/s Krishna Rakesh & Co., Chartered Accountant Statutory Auditors towards statutory audit and other services for the financial year 2024-25 are mentioned below:

S. No.	Name of Entity	Statutory Audit Fee	Other Services
1	Bazel International Ltd.	32,700	1,59,685
2	S R Industries Ltd.	90,000	-

## 19. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Number of complaints filed during the financial year	Number of complaints disposed of during the financial year	Number of complaints pending as on end of the financial year
0	0	0

## 20. Reconciliation of Share Capital

The Reconciliation of Share Capital Audit is conducted by a Company Secretary in practice to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited ('Depositories') and the total issued and listed capital. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form.

## 21. CEO/CFO Certification

To comply with Regulation 17(8) read with Schedule II Part B of the SEBI Listing Regulations, the Managing Director and Chief Financial Officer have given appropriate annual certificate on financial reporting and internal control to the Board, the copy of which is attached to this report.

The Managing Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2)(a) of the Listing Regulations. The certificate for the FY 2024-25 is attached with this report as "*Annexure-III-C*".

## 22. Compliance with Code of Conduct

To comply with the provisions of Regulation 17(5) of SEBI (LODR) Regulations, the Company has adopted "Code of Conduct for Board of Directors and Senior Management" (Code). Code is available on website of the Company at [www.bazelinternationaltd.com](http://www.bazelinternationaltd.com).

On the basis of declarations received from Board Members and senior Management Personnel, the Managing Director & Chief Financial Officer has given a declaration that the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code during the Financial Year 2024-25. A copy of such declaration is also attached with this report as "*Annexure-III-D*".

## 23. Compliance of mandatory and discretionary requirements

### Mandatory

The Board of Directors periodically reviews the compliance of all applicable laws. The Company has complied with all the mandatory requirements of the SEBI Listing Regulations including but not limited to the provisions of regulations 17 to 27 and 46(2)(b) to (i) of the said Regulations.

### Discretionary

Modified opinion(s) in audit report: The Company confirms that its financial statements are with unmodified audit opinion.

24. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.
25. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries
26. details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;

**Pankaj Dawar**  
(Managing Director)  
DIN: 06479649

**Prithvi Raj Bhatt**  
(Director)  
DIN: 08192235

Address: 98-B, Pocket-1, Platinum Enclave,  
Sector-18, Rohini Sector-15, New Delhi-110089

Date: 21.06.2025  
Place: New Delhi

Address: CG-192, CG Block, Sanjay Gandhi Transport  
Nagar, Badli Samai Pur, New Delhi-110042

**Certificate of Compliance with Corporate Governance pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The members of,  
**Bazel International Ltd.**

We have examined the compliance of conditions of Corporate Governance by Bazel International Ltd. for the year ended on March 31, 2025, as stipulated in Regulation 17 to 27, clause (b) to (i) of Regulation 46(2), paragraph C, D, E and applicable paras of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Meenu G & Associates**  
**Company Secretaries**

**Meenu Gupta**  
**Proprietor**  
**Membership No. 52702**  
**COP No. 26274**

Place: New Delhi  
Date: 21.06.2025

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members  
**Bazel International Ltd.**

I have examined the disclosures received from the Directors of Bazel International Ltd. ('the Company') bearing CIN: L65923DL1982PLC29087 and having its registered office at II-B/20, First Floor, Lajpat Nagar, New Delhi-110024 and the relevant registers, records, forms and returns maintained by the Company and as made available to me for the purpose of issuing this Certificate for the Financial Year ending 31st March 2025, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. I have considered non-disqualification to include non-debarment by Regulatory/ Statutory Authorities.

In my opinion and to the best of my information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, I hereby certify that none of the Directors on the Board of the Company, as listed hereunder for the Financial Year ended 31st March 2025, have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

S. No.	Name of Director	Designation	DIN	Date of First Appointment	Date of Cessation
1	Pankaj Dawar	Managing Director	06479649	19/02/2015	-
2	Pooja Bhardwaj	Non-Executive Independent Director	05158206	07/07/2020	-
3	Prithvi Raj Bhatt	Non-Executive Independent Director	08192235	10/07/2020	-
4	Sriparna Upadhyay	Non-Executive Director	10602638	09/04/2024	-

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act. Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification.

This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report for the Financial Year ended 31st March 2025.

**For Meenu G & Associates**  
**Company Secretaries**

**Meenu Gupta**  
**Proprietor**  
**Membership No. 52702**  
**COP No. 26274**

Place: New Delhi  
Date: 21.06.2025

**CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION**

We, Pankaj Dawar – Managing Director and Manish Kumar Gupta– Chief Financial Officer of Bazel International Ltd. (“the Company”), to the best of our knowledge and belief, certify that:

- A. We have reviewed the Financial Statements and the Cash Flow Statements for the year April 1, 2024 to March 31, 2025 and to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
  2. These statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transaction entered into by the company during the year i.e. April 01, 2024 to March 31, 2025, which are fraudulent, illegal or violate of the Company’s code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
1. Significant changes in internal control over financial reporting during the year i.e. April 1, 2024 to March 31, 2025;
  2. Significant changes in accounting policies during the year and that the same have been disclosed in the Notes to the Financial Statements; and
  3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company’s internal control system over financial reporting.

For **Bazel International Ltd.**

**Pankaj Dawar**  
(Managing Director)  
DIN: 06479649

**Manish Kumar Gupta**  
(Chief Financial Officer)

Date: 21.06.2025  
Place: New Delhi



**DECLARATION FOR COMPLIANCE WITH CODE OF CONDUCT**

To,  
The Members,  
**Bazel International Ltd.**

I, Pankaj Dawar, Managing Director of the Company declare that all the members of the Board of Directors and Senior Management Personnel have, for the year ended March 31, 2025, affirmed compliance with the Code of Conduct as laid down by the Company in terms of Regulation 26(3) read with Schedule V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

For **Bazel International Ltd.**

**Pankaj Dawar**  
(Managing Director)  
DIN: 06479649

Date: 21.06.2025  
Place: New Delhi

**INFORMATION AS PER SECTION 197 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014****Details of Top Ten Employees in terms of Remuneration Drawn**

<b>S. N o.</b>	<b>Name of Employee</b>	<b>Designation</b>	<b>Remuneration Received (in Rs /per. month)</b>	<b>Nature of Employment</b>	<b>Qualifications</b>	<b>Experience (in Years)</b>	<b>Date of commencement of Employment</b>	<b>Age</b>	<b>Last Employment Held</b>	<b>Percentage of shares held</b>	<b>Whether relative of any director/ manager</b>
<b>1</b>	Manish Kumar Gupta	CFO	145000/-	Permanent	Graduate and CA Inter	13	2015	35	-	Nil	No
<b>2</b>	Preeti Bhatia	CS	67000/-	Permanent	Company Secretary	6	2019	32	-	Nil	No
<b>3</b>	Narendra	Accountant	42000/-	Permanent	Graduate	3	2023	27	-	Nil	No
<b>4</b>	Aashima	Accountant	40000/-	Permanent	Graduate and CA Inter	7	2018	30	-	Nil	No
<b>5</b>	Kavya	PPC	20000/-	Permanent	BCA Graduate	3	2023	25	-	Nil	No
<b>6</b>	Shubham	Accountant	28000/-	Permanent	Graduate	3	2023	24	-	Nil	No

By the order of the Board  
For **Bazel International Limited**

**Pankaj Dawar**  
(Managing Director)  
DIN: 06479649

**Prithvi Raj Bhatt**  
(Director)  
DIN: 08192235

Date: 21.06.2025  
Place: New Delhi

**SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025

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

**To,  
The Members,  
Bazel International Ltd.  
II-B/20, First Floor, Lajpat Nagar,  
New Delhi- 110024**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Bazel International Ltd. (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 Bazel International Ltd.'s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Bazel International Ltd. for the financial year ended on 31<sup>st</sup> March, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **Not applicable during the period under review.**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not applicable during the period 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 Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
  - (c) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable during the period under review**

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not applicable during the period under review.**

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable during the period under review.**

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations 2018; **Not Applicable during the period under review.**

(j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

Other Laws as applicable to the Company are:

- a) Reserve Bank of India Act, 1934; Rules, Regulations, guidelines, circulars, directions, notifications made thereunder.
- b) Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

We believe that the audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion. In our opinion and to the best of our information and according to the explanations given to us, we believe that the systems and mechanisms established by the Company are adequate to ensure compliance of laws as mentioned above

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

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) (Revised effective from October 1, 2017) and the Guidance Note on Meetings of the Board of Directors and General Meetings (revised) issued by The Institute of Company Secretaries of India
- (ii) The Uniform Listing Agreement entered into with BSE Limited pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (hereinafter referred as “Listing Regulations”) **Not Applicable during the period under review as no new listing agreement has been executed.**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Directions, Guidelines, Standards, etc. and all other laws as applicable on the Company etc issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and such other regulatory authorities for such acts, rules, regulations, standards etc. as mentioned above.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including One Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and the listing regulations.

Adequate notice is given to all directors before schedule of the Board/Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Notes on agenda which are circulated less than the specified period, the necessary compliances under the Act and Secretarial Standards on Meetings of Board of Directors are complied with.

During the year under review, Directors/Members have participated in the Board / Committees meetings through video conferencing, such meetings were properly convened and recorded in compliance with the provisions of Section 173(2) of the Act read with Rule 3 of Companies (Meetings of Board and its Powers) Rules, 2014. Further, the Circulars, Regulations and Guidelines issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and other relevant regulatory authorities pertaining to Board/Committee meetings, General

Meetings and other provisions of the Act, Rules and Regulations have been complied with by the Company.

Based on the verification of the records and minutes, the decisions were carried out with the consent of the Board of Directors/ Committee Members and no Director/Members of the Committee dissented on the decisions taken at such Board/Committee Meetings. Further, in the minutes of the General Meeting, the number of votes cast against the resolution(s) by the members has been recorded.

I further report that based on review of compliance mechanism established by the Company on the basis of our review and audit of the records and books and the Compliance certificates issued by the Chief Financial Officer are taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws.

I further report that the above-mentioned Company being a listed entity this report is also issued pursuant to Regulation 24A of the Listing Regulations as amended and circular No. CIR/CFD/ CMD1/27/2019 dated 8th February, 2019, issued by Securities and Exchange Board of India.

I further report that as per the information and explanations provided by the Management, the Company does not have any Material Unlisted Subsidiary(ies) Incorporated in India as defined in Regulation 16(1)(c) and Regulation 24A of the Listing Regulations as amended during the period under review

I further report that during the audit period; there was no other event/action having major bearing on affairs of the Company.

This report is to be read with the letter which is annexed as Annexure 1 and forms an integral part of this report.

**For Meenu G & Associates**  
**Company Secretaries**

**Meenu Gupta**  
**M. No.: 52702**  
**COP No.: 26274**  
**UDIN: A052702G000624053**  
**PRN: 2443/2022**

Date: 21.06.2025  
Place: New Delhi

### **Annexure to secretarial audit report**

**To,  
The Members,  
Bazel International Ltd.**

My Secretarial Audit Report for the financial year ended on 31<sup>st</sup> March 2025 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the processes and practices followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I 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.
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.

**For Meenu G & Associates  
Company Secretaries**

Sd/-  
**Meenu Gupta**  
**M. No.: 52702**  
**COP No.: 26274**  
**UDIN: A052702G000624053**  
**PRN: 2443/2022**

Date: 21.06.2025  
Place: New Delhi

## COMPLIANCE CERTIFICATE

[Pursuant to Regulation 13 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To  
The Members

We, Meenu G. & Associates, Company Secretaries have been appointed as the Secretarial Auditors of the Company for financial year ended on 31st March, 2025 by the Board of Directors of **Bazel International Ltd.** (hereinafter referred to as 'the Company'), having CIN: L65923DL1982PLC290287 and having its registered office at II-B/20, First Floor, Lajpat Nagar, New Delhi-110024.

This Certificate is issued under Regulation 13 of Chapter II of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time, (hereinafter referred to as "the Regulations"), for the year ended on 31st March, 2025.

**Management Responsibility:**

It is the responsibility of the Management of the Company to implement the Scheme(s) including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

**Verification:**

For the purpose of verification of compliances, we have examined the following-

1. **"BIL Employee Stock Option Plan 2022"**, received from/furnished by the Company.
2. Articles of Association of the Company;
3. Resolutions passed at the Meeting of the Board of Directors/ Nomination and Remuneration Committee;
4. Special Resolution passed by the Members of the Company through remote e-voting and ballot process held at the Annual General Meeting held on 30<sup>th</sup> September 2022 and Extra-ordinary General Meeting held on 06<sup>th</sup> February 2023. and,
5. Detailed terms and conditions of the Scheme as approved by the Nomination and Remuneration Committee of the Company.
6. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder, the Regulations;
7. Other relevant documents made available to us and the explanations provided by the Company.

**Certification:**

Based on our examination and the information and explanations given to us, we are of the opinion that the Scheme namely **"BIL Employee Stock Option Plan 2022"**, have been implemented, in all material respects, during the year ended March 31, 2025, in accordance with the Securities And Exchange Board of India (Share Based Employee Benefits And Sweat Equity) Regulations, 2021 and the resolutions passed by the shareholders of the Company at the general meetings. The Company has complied with the applicable provisions of the Regulations and Resolutions are in compliance with the applicable provisions of the Regulations.

For **Meenu G & Associates**  
**Company Secretaries**

**Meenu Gupta**  
**Proprietor**  
**Membership No. 52702**  
**COP No. 26274**  
**UDIN:**

Date: 21.06.2025  
Place: New Delhi



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

**1. Management Discussion and Analysis**

**Bazel International Ltd.** Is a Non-Banking Finance Company (NBFC) and is engaged in the business of non-mortgage loan services for business purposes. Company is one of the growing NBFC's in the Country and offers wide range of financial services to many sectors. The Company offers Credit facilities to individual and business clients. It offers business loans and fulfills working capital requirement of individual and body corporate.

The Company has established its own norm for evaluating different needs of its clients and providing appropriate payment options.

**2. Opportunities and threats**

The growth of the Company is subject to opportunities and threats as are applicable to the industry from time to time.

**3. Operational Performance**

During the year under review, the Company operates in one geographical segment i.e. India & has identified one business segment i.e. providing financial services to individuals and Body Corporate. The company has attained Net Profit of Rs. 1,44,545.87/- during the period under review.

**4. Future Outlook**

In the near future, the Company intends to continue to focus on its current business and expand its operations.

**5. Risk and Concerns**

While risk is an inherent aspect of any business, the Company is conscious of the need to have an effective monitoring mechanism and has put in place appropriate measures for its mitigation including business portfolio risk, financial risk, legal risk and internal process risks.

**6. Internal Control Systems and their adequacy**

The Company has adequate internal control systems which are in commensuration with the nature of its business and the size and complexity of its operations. These systems are designed to ensure that all assets of the Company are safeguarded and protected against any loss and that all transactions are properly authorized, recorded and reported.

**7. Financial Performance**

(Rupees in Hundred)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Revenue from operations	3,19,679.36	17,78,747.26
Other Income	87,565.66	2,857.53
Expenses	2,30,957.21	17,34,793.71
<b>Profit Before Tax</b>	<b>1,76,287.81</b>	<b>46,811.08</b>
Tax Expense		
- Current Tax	28,977.00	10,841

-Income Tax Earlier Year	2,493.91	333.88
- Mat Credit Entitlement	-	-
- Deferred Income Tax	271.03	89.00
<b>Profit After Tax</b>	1,44,545.87	35,547.20
Proposed Dividend	-	-

The details of financial performance of the Company are appearing in the Balance Sheet and Statement of Profit and Loss for the year.

#### **8. Human Resources**

The Company seeks respects and values the diverse qualities and background that its people bring to it and is committed to utilizing the richness of knowledge, ideas, experience that this diversity provides. The Company has built a resource base and cross-functional managers to take care of the businesses.

#### **9. Disclosure of Accounting Treatment**

The Financial Statement has been prepared in Accordance with the Principles laid down in Accounting Standards.

#### **10. Cautionary Statement**

Statement in this Management Discussion and Analysis Report describing the company's objective, projects, estimates and expectations may be "forward looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those either expressed or implied. Important factors that could make difference to the Company's operations within including change in government regulations, tax regimes, and economic development within and outside India.

**By the order of the Board**  
**For Bazel International Limited**

Sd/-  
**Pankaj Dawar**  
Managing Director  
DIN: 06479649

Sd/-  
**Prithvi Raj Bhatt**  
Director  
DIN: 05351468

Date: 21.06.2025  
Place: New Delhi

## **INDEPENDENT AUDITOR'S REPORT**

**To the members of Bazel International Limited**

### **Report on the Audit of the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **M/S Bazel International Limited** ('the Company'), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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'), as amended in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### **Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's responsibilities for the audit of the standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

### **Responsibility of Management's for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibility for the Audit of the Financial Statements**

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (a) 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.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- (d) 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (e) 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 for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditors' 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 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure-I" 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 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 purposes 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 those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) In our opinion, the company has, in all material respects reasonably adequate internal financial controls system over financial reporting, keeping in view the size of the company, and nature of its business. Such Internal financial controls over the financial reporting were operating effectively as on March 31, 2025, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note "Audit of Internal Financial Controls Over Financial Reporting" issued by The Institute of Chartered Accountants of India.
- (g) With respect to the 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 does not have any pending litigations on its financial position in its financial statements.
  - ii. According to the information and explanations provided to us, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, 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 (which are material either individually or in the aggregate) 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 person or entity, including foreign entity ("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, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

Additionally, the audit trail, where enabled, has been preserved by the company as per the statutory requirements for record retention.

- vi. As per the representation received and to the best of its knowledge and belief, the company has not declared or paid dividend either final or interim in nature during the year.

**For Krishan Rakesh & Co.**  
**Chartered Accountants**  
**Firm Regn No. 009088N**

**Place : Delhi**  
**Dated : 28-05-2025**  
**UDIN : 25087891BMIDYL6232**

**K.K. Gupta**  
**(Partner)**  
**M.No. 087891**



## **ANNEXURE-I TO THE INDEPENDENT AUDITOR'S REPORT**

### **(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Bazel International Limited of even date)**

1. In respect of Company's 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 and relevant details of right of use assets;  
  
(B) The company has maintained proper records showing full particulars of intangible assets.
  - b. As explained to us, all the property, plant and equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification;
  - c. According to information & explanation given to us, company does not have any immovable property.
  - d. The company has not revalued any of its Property, Plant and Equipment (including Right of Use assets);
  - e. Further, no proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. (a) The Company has no Inventory during the year under Audit hence reporting under clause 3(ii)(a) of the Order is not applicable.  
  
(b) The company has not been sanctioned working capital limits in excess of 5 crore rupees during any point of time of the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
3. The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
  - a. The principal business activity of the company is to give loans therefore reporting under clause 3(iii)(a) of the Order is not applicable.
  - b. In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
  - c. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

In respect of loans granted by the Company, the overdue amount remaining outstanding as at the balance sheet date are as follows:

Total Overdue amount for more than 90 days : 1570341/-

According to the information and explanations given to us the company reasonable steps have been taken by the company for recovery of the principal and interest as mentioned above.

- d. The principal business activity of the company is to give loans therefore reporting under clause 3(iii)(e) of the Order is not applicable.
  - e. The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
4. According to the information and explanations given to us, the company has complied with section 185 and 186, wherever applicable, of the Companies Act, 2013.
  5. According to the information and explanations given to us the company has not accepted any deposits, in terms of 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. Hence, reporting under clause 3(v) of the Order is not applicable.
  6. The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
  7. In respect of the statutory and other dues:
    - a. As per information and explanations given to us, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees 'state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There are no outstanding statutory dues as at the last day of the financial year under audit for a period of more than six months from the date they became payable.
    - b. The disputed statutory dues aggregating to Rs.14,87,91,034/- that have not been deposited on account of matters pending before appropriate authorities are as under:

SI No	Name of the statute	Nature of the dues	Forum where dispute is pending	Amount of demand raised ( Amt in Rs.)	Amount deposited under protest or otherwise (Amt in Rs.)
1	I.Tax Act 1961	I.Tax	Commissioner (A)	14,87,91,034	1,08,86,121

8. According to information and explanations given to us, there were no unrecorded transactions in the books of account which have to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961),
9. Based on our audit procedure and on the basis of information and explanation given to us by the management we are of the opinion that:
  - (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender,
  - (b) The company has not been declared as willful defaulter by any bank or financial institution or government and any government authority;
  - (c) As explained to us, term loans obtained during the year were applied for the purpose for which that were obtained by the company
  - (d) The company has not raised funds on short term and hence, reporting under clause 3(ix)(d) of the Order is not applicable.
  - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
  - (f) The company has not raised loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable
10. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
  - (b) During the year, the Company has made any preferential allotment or private placement of shares. The requirement of Sec 42 and Sec 62 of the Companies Act 2013 have been complied with and the funds raised have been utilized for the purpose for which the funds were raised.
11. (a) Based upon the audit procedures performed and information and explanations given by the management, we report that, no fraud by the company or fraud on the company has been noticed/reported during the course of our audit for the year ended March 31, 2025.
  - (b) No report under sub-section (12) of section 143 of the Companies Act is required to be filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- (c) According to the information and explanation given to us no whistle-blower complaints have been received during the year.
12. The provisions of clause (xii) of the order are not applicable as the company is not a Nidhi Company as specified in the clause.
13. According to information and explanations given to us and on the basis of our examination of records of the company, all transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the standalone financial statements as required by the applicable accounting standards.
14. (a) The company has an adequate internal audit system commensurate with the size and nature of its business;
- (b) The report of the internal auditor for the period under audit has duly been considered by the Statutory Auditors.
15. According to information and explanations given to us the Company has not entered into any non-cash transaction with the director or any person connected with him during the year and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. (a) According to the information and explanations given to us, In view of its business activities, the company has obtained registration under section 45IA of Reserve Bank of India Act, 1934.
- (b) According to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
17. The company has not incurred cash losses during the current financial year and previous financial year accordingly reporting under clause 3(xvii) of the Order is not applicable.
18. There is no resignation of statutory auditors received during the year.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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.

20. (a) The provision sub-section (5) of section 135 of the Act is not applicable to company, therefore the company is not required to transfer any amount to the fund specified in section 135 of the Act.
- (b) No Such amount is required to be transfer to special account in compliance of the provision go sub-section (6) of section 135 of the Act.

**For Krishan Rakesh & Co.**  
**Chartered Accountants**  
**Firm Regn No. 009088N**

**Place : Delhi**  
**Dated : 28-05-2025**  
**UDIN : 25087891BMIDYL6232**

**K.K. Gupta**  
**(Partner)**  
**M.No. 087891**

# Bazel International Limited

## Balance Sheet as at March 31, 2025

(Rs. in Hundred)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>Assets</b>			
<b>Financial Assets</b>			
a) Cash & cash equivalent	3	37,537.99	28,841.37
b) Other Bank Balances	4	0.00	1,18,934.18
c) Loans and Advances	5	46,75,728.43	34,23,540.12
d) Investments	6	11,28,800.40	2,88,723.02
e) Trade Receivables	7	10,65,958.87	15,39,137.22
f) Other financial assets	8	1,24,101.87	38,293.17
<b>Total Financial Assets</b>		<b>70,32,127.55</b>	<b>54,37,469.08</b>
<b>Non Financial Assets</b>			
a) Property, plant and equipment	9	17,576.62	21,277.37
b) Intangible Assets	10	638.84	844.61
c) Right of use assets	11	762.48	9,913.20
d) Other non Financial Assets	12	1,22,298.47	86,342.92
<b>Total Non Financial Assets</b>		<b>1,41,276.41</b>	<b>1,18,378.10</b>
<b>Total assets</b>		<b>71,73,403.96</b>	<b>55,55,847.18</b>
<b>Liabilities and Equity</b>			
<b>Liabilities</b>			
<b>Financial liabilities</b>			
a) Borrowings	13	19,21,400.30	8,61,282.91
b) Lease Liabilities	14	843.94	10,512.56
c) Trade payables	15	13,720.62	21,145.36
d) Other Financial Liabilities	16	10,211.94	1,50,000.00
<b>Total Financial liabilities</b>		<b>19,46,176.80</b>	<b>10,42,940.83</b>
<b>Non Financial liabilities</b>			
a) Deffered Tax liability	17	360.03	89.00
b) Current tax liability	18	36,632.73	7,950.06
c) Provisions	19	39,003.41	1,11,196.25
d) Other Non Financial liabilities	20	2,523.67	401.50
<b>Total Non-Financial liabilities</b>		<b>78,519.84</b>	<b>1,19,636.81</b>

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>Equity</b>			
a) Equity share capital	<b>21</b>	2,78,603.30	1,95,050.00
24,60,928 Share Warrents issued Partly Paid of Rs.10/- each			
Paid up Rs.2.41 Per Share		59,308.36	0.00
b) Other equity	<b>22</b>	48,10,795.65	41,98,219.54
<b>Total equity</b>		<b>51,48,707.32</b>	<b>43,93,269.54</b>
<b>Total Liabilities and Equity</b>		<b>71,73,403.96</b>	<b>55,55,847.18</b>

**Significant accounting policies**

The accompanying notes are an integral part of the financial statements.

In terms of our report of even date annexed

**For KRISHAN RAKESH & CO.**  
**CHARTERED ACCOUNTANTS**  
**Firm Regn. No.: 009088N**

**For and on behalf of the Board**  
**Bazel International Limited**

**Place : Delhi**  
**Date : 28-05-2025**  
**UDIN : 25087891BMIDYL6232**

**K. K. Gupta**  
**(Partner)**  
**M.No. : 087891**

**Pankaj Dawar**  
**(Managing Director)**  
**DIN : 06479649**

**Pooja Bhardwaj**  
**(Director)**  
**DIN : 05158206**

**Preeti Puri**  
**(Company Secretary)**  
**(PAN : BPNPP6852E)**

**Manish Kumar Gupta**  
**(CFO)**  
**(PAN : ATPPG5276J)**



# **Bazel International Limited**

## **Statement of Profit and Loss** **for the year ended March 31, 2025**

(Rs. in Hundred)

Particulars	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
<b><u>Income</u></b>			
Revenue from operations			
Interest Income	23	3,19,679.36	2,39,610.04
Others	24	0.00	15,39,137.22
Other income	25	87,565.66	2,857.53
<b>Total Income</b>		<b>4,07,245.02</b>	<b>17,81,604.79</b>
<b><u>Expenses</u></b>			
Purchases	26	0.00	15,33,994.87
Finance costs	27	57,253.46	25,422.78
Employee Benefits Expenses	28	34,714.91	30,998.58
Depreciation and amortization	29	13,057.24	13,042.47
Other expenses	30	1,25,931.60	1,31,335.01
<b>Total Expenses</b>		<b>2,30,957.21</b>	<b>17,34,793.71</b>
<b>Profit before tax</b>		<b>1,76,287.81</b>	<b>46,811.08</b>
<b>Tax expenses:</b>			
<b><u>Current tax</u></b>			
Current year	31	28,977.00	10,841.00
Earlier year	31	2,493.91	333.88
<b><u>Deferred Tax</u></b>			
Current year	31	271.03	89.00
<b>Profit for the year</b>		<b>1,44,545.87</b>	<b>35,547.20</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified in profit and loss			
Fair Valuation of equity instruments	33	9,047.01	16,858.93
<b>Total comprehensive income</b>		<b>1,53,592.88</b>	<b>52,406.13</b>
<b>Earning per share (Basic / Diluted) ( Rs.)</b>		<b>7.02</b>	<b>1.82</b>

### **Significant accounting policies**

The accompanying notes are an integral part of the financial statements.  
In terms of our report of even date annexed

**For KRISHAN RAKESH & CO.**  
**CHARTERED ACCOUNTANTS**  
Firm Regn. No.: 009088N

**For and on behalf of the Board**  
**Bazel International Limited**

Place : Delhi  
Date : 28-05-2025  
UDIN : 25087891BMIDYL6232

K. K. Gupta  
(Partner)  
M.No. : 087891

Pankaj Dawar  
(Managing Director)  
DIN : 06479649

Pooja Bhardwaj  
(Director)  
DIN : 05158206

Preeti Puri      Manish Kumar Gupta  
(Company Secretary)      (CFO)  
(PAN : BPNPP6852E)      (PAN : ATPPG5276J)

# **Bazel International Limited**

## **Statement of Changes In Equity**

### **for the year ended March 31, 2025**

#### **A. Equity share capital**

(Rs. in Hundred)

##### **(1) Current Reporting Period**

Balance as at April 1, 2024	1,95,050
Changes in equity share capital during the year	0
<b>Balance as at March 31, 2025</b>	<b>1,95,050</b>

##### **(2) Previous Reporting Period**

Balance as at April 1, 2023	1,45,500
Changes in equity share capital during the year	49,550
<b>Balance as at March 31, 2024</b>	<b>1,95,050</b>

#### **B. Other equity**

##### **(1) Current Reporting Period**

Particulars	Surplus	Statutory Reserve	Other Comprehensive Income	Security Premium Reserve	Total
<b>As at April 1, 2023</b>	2,09,829.58	46,637.14	18,631.37	39,23,121.45	41,98,219.54
Transferred to Statutory Reserve	(28,910.00)	28,910.00	0.00	0.00	0.00
Profit / Loss for the year	1,44,545.87	0.00	0.00	0.00	1,44,545.87
Additions during the year	0.00	0.00	9,039.83	4,58,990.41	4,68,030.25
<b>As at March 31, 2024</b>	<b>3,25,465.45</b>	<b>75,547.14</b>	<b>27,671.20</b>	<b>43,82,111.86</b>	<b>48,10,795.65</b>

##### **(2) Previous Reporting Period**

Particulars	Surplus	Statutory Reserve	Other Comprehensive Income	Security Premium Reserve	Total
<b>As at April 1, 2022</b>	1,81,392.38	39,527.14	1,772.44	39,23,121.45	41,45,813.41
Transferred to Statutory Reserve	(7,110.00)	7,110.00	0.00	0.00	0.00
Profit / Loss for the year	35,547.20	0.00	0.00	0.00	35,547.20
Additions during the year	0.00	0.00	16,858.93	0.00	16,858.93
<b>As at March 31, 2023</b>	<b>2,09,829.58</b>	<b>46,637.14</b>	<b>18,631.37</b>	<b>39,23,121.45</b>	<b>41,98,219.54</b>

In terms of our report of even date annexed

**For KRISHAN RAKESH & CO.**  
**CHARTERED ACCOUNTANTS**  
**Firm Regn. No.: 009088N**

**For and on behalf of the Board**  
**Bazel International Limited**

**Place : Delhi**  
**Date : 28-05-2025**  
**UDIN : 25087891BMIDYL6232**

**K. K. Gupta**  
**(Partner)**  
**M.No. : 087891**

**Pankaj Dawar**  
**(Managing Director)**  
**DIN : 06479649**

**Pooja Bhardwaj**  
**(Director)**  
**DIN : 05158206**

**Preeti Puri**  
**(Company Secretary)**  
**(PAN : BPNPP6852E)**

**Manish Kumar Gupta**  
**(CFO)**  
**(PAN : ATPPG5276J)**

## **Bazel International Limited**

### **Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025**

---

#### **1.1 Corporate Information**

Bazel International Ltd. is a Public Ltd. Company incorporated on 30 December 1982. It is registered at Registrar of Companies, Delhi. It is involved in Other Financial Intermediation.

Bazel International Ltd. is a (Non-Deposit Accepting) Non-Banking Financial Company (NBFC). The Company obtained its Certificate of Registration from Reserve Bank of India (RBI), to carry on the business of Non-Banking Financial Institution.

#### **1.2 Basis of preparation**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act and the Master Direction – Non-Banking Financial Company – Non Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 ('the NBFC Master Directions') issued by RBI. The financial statements have been prepared on a going concern basis. The Company uses accrual basis of accounting except in case of significant uncertainties.

All figures are presented in Rs. in Hundred ("00") unless otherwise specifically indicated.

#### **1.3 Presentation of financial statements**

##### **The Company presents its Balance Sheet in order of liquidity**

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Company offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature.

##### **Critical accounting estimates and judgments**

The preparation of the Company's financial statements requires Management to make use of estimates and judgments. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from those on which the Management's estimates are based. Accounting estimates and judgments are used in various line items in the financial statements for e.g.:

- Business model assessment [Refer note no. 2.4(i)]
- Fair value of financial instruments [Refer note no. 2.12, and 23]
- Effective Interest Rate (EIR) [Refer note no. 2.1(i)]
- Impairment on financial assets [Refer note no. 2.4(i) and 7]
- Provisions and other contingent liabilities [Refer note no. 2.10 and 12]
- Provision for tax expenses [Refer note no. 2.6(i) and 22]
- Residual value and useful life of property, plant and equipment [Refer note no. 2.7(b) and 2.7(d)]

#### **2. Summary of significant accounting policies**

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **2.1 Income**

###### **(i) Interest income**

The Company recognises interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortised cost or fair value through other comprehensive income (FVOCI). EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of

## **Bazel International Limited**

### **Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025**

---

the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

The Company recognises interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. In case of credit-impaired financial assets [as set out in note no. 2.4(i)] regarded as 'stage 3', the Company recognises interest income on the amortised cost net of impairment loss of the financial asset at EIR. If the financial asset is no longer credit-impaired [as outlined in note no. 2.4(i)], the Company reverts to calculating interest income on a gross basis.

Delayed payment interest (penal interest) levied on customers for delay in repayments/ non-payment of contractual cashflows is recognised on realisation.

Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognised at the contractual rate of interest.

#### **(ii) Dividend income**

Dividend income on equity shares is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

#### **(iii) Other revenue from operations**

The Company recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial Instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'. The Company identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognises revenue only on satisfactory completion of performance obligations. Revenue is measured at fair value of the consideration received or receivable.

##### **(a) Fees and commission**

The Company recognises service and administration charges towards rendering of additional services to its loan customers on satisfactory completion of service delivery.

Fees on value added services and products are recognised on rendering of services and products to the customer.

"Distribution income is earned by selling of services and products of other entities under distribution arrangements. The income so earned is recognised on successful sales on behalf of other entities subject to there being no significant uncertainty of its recovery Foreclosure charges are collected from loan customers for early payment/closure of loan and are recognised on realisation."

##### **(b) Net gain on fair value changes**

Financial assets are subsequently measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI), as applicable. The Company recognises gains/losses on fair value change of financial assets measured as FVTPL and realised gains/losses on derecognition of financial asset measured at FVTPL and FVOCI.

##### **(c) Sale of services**

The Company, on de-recognition of financial assets where a right to service the derecognised financial assets for a fee is retained, recognises the fair value of future service fee income over service obligations cost on net basis as service fee income in the statement of profit or loss and, correspondingly creates a service asset in Balance Sheet. Any subsequent increase in the fair value of service assets is recognised as service income and in the service asset is recognised as interest income in line with Ind AS 109 'Financial Instruments'.

Other revenues on sale of services are recognised as per Ind AS 115 'Revenue From Contracts with Customers' as articulated above in 'other revenue from operations'.

**Bazel International Limited**

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025

---

**(d) Recoveries of financial assets written off**

The Company recognises income on recoveries of financial assets written off on realisation or when the right to receive the same without any uncertainties of recovery is established.

**(iv) Taxes**

Incomes are recognised net of the Goods and Services Tax, wherever applicable

**2.2 Expenditures****(i) Finance costs**

Borrowing costs on financial liabilities are recognised using the EIR [refer note no. 2.1(i)].

**(ii) Fees and commission expenses**

Fees and commission expenses which are not directly linked to the sourcing of financial assets, such as commission/incentive incurred on value added services and products distribution, recovery charges and fees payable for management of portfolio etc., are recognised in the Statement of Profit and Loss on an accrual basis.

**(iii) Taxes**

Expenses are recognised net of the Goods and Services Tax/Service Tax, except where credit for the input tax is not statutorily permitted.

**2.3 Cash and cash equivalents**

Cash and cash equivalents include cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**2.4 Financial instruments**

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments.

All the financial instruments are recognised on the date when the Company becomes party to the contractual provisions of the financial instruments. For tradable securities, the Company recognises the financial instruments on settlement date.

**(i) Financial assets**

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. Few examples of financial assets are loan receivables, investment in equity and debt instruments, trade receivables and cash and cash equivalents.

**Initial measurement**

All financial assets are recognised initially at fair value including transaction costs that are attributable to the acquisition of financial assets except in the case of financial assets recorded at FVTPL where the transaction costs are charged to profit or loss.

**Subsequent measurement**

For the purpose of subsequent measurement, financial assets are classified into four categories:

- (a) Debt instruments at amortised cost
- (b) Debt instruments at FVOCI

## **Bazel International Limited**

### **Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025**

---

- (c) Debt instruments at FVTPL
- (d) Equity instruments designated at FVOCI

#### **(a) Debt instruments at amortised cost**

The Company measures its financial assets at amortised cost if both the following conditions are met:

- The asset is held within a business model of collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are Sole Payments of Principal and Interest (SPPI) on the principal amount outstanding.

To make the SPPI assessment, the Company applies judgment and considers relevant factors such as the nature of portfolio and the period for which the interest rate is set.

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated financial assets going forward.

The business model of the Company for assets subsequently measured at amortised cost category is to hold and collect contractual cash flows. However, considering the economic viability of carrying the delinquent portfolios in the books of the Company, it may sell these portfolios to banks and/or asset reconstruction companies.

After initial measurement, such financial assets are subsequently measured at amortised cost on effective interest rate (EIR). For further details, refer note no. 2.1(i). The expected credit loss (ECL) calculation for debt instruments at amortised cost is explained in subsequent notes in this section.

#### **(b) Debt instruments at FVOCI**

The Company subsequently classifies its financial assets as FVOCI, only if both of the following criteria are met:

The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and

Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVOCI category are measured at each reporting date at fair value with such changes being recognised in other comprehensive income (OCI). The interest income on these assets is recognised in profit or loss. The ECL calculation for debt instruments at FVOCI is explained in subsequent notes in this section.

Debt instruments such as long term investments in Government securities to meet regulatory liquid asset requirement of the Company's deposit program and mortgage loans portfolio where the Company periodically resorts to partially selling the loans by way of assignment to willing buyers are classified as FVOCI.

On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to profit or loss.

#### **(c) Debt instruments at FVTPL**

The Company classifies financial assets which are held for trading under FVTPL category. Held for trading assets are recorded and measured in the Balance Sheet at fair value. Interest and dividend incomes are recorded in interest income and dividend income, respectively according to the terms of the contract, or when the right to receive the same has been established. Gain and losses on changes in fair value of debt instruments are recognised on net basis through profit or loss.

The Company's investments into mutual funds, Government securities (trading portfolio) and certificate of deposits for trading and short term cash flow management have been classified under this category.

## **Bazel International Limited**

### **Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025**

---

#### **(d) Equity investments designated under FVOCI**

All equity investments in scope of Ind AS 109 'Financial Instruments' are measured at fair value. The Company has strategic investments in equity for which it has elected to present subsequent changes in the fair value in other comprehensive income. The classification is made on initial recognition and is irrevocable.

All fair value changes of the equity instruments, excluding dividends, are recognised in OCI and not available for reclassification to profit or loss, even on sale of investments. Equity instruments at FVOCI are not subject to an impairment assessment.

#### **Derecognition of Financial Assets**

The Company derecognises a financial asset (or, where applicable, a part of a financial asset) when:

The right to receive cash flows from the asset have expired; or

The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under an assignment arrangement and the Company has transferred substantially all the risks and rewards of the asset. Once the asset is derecognised, the Company does not have any continuing involvement in the same.

The Company transfers its financial assets through the partial assignment route and accordingly derecognises the transferred portion as it neither has any continuing involvement in the same nor does it retain any control. If the Company retains the right to service the financial asset for a fee, it recognises either a servicing asset or a servicing liability for that servicing contract. A service liability in respect of a service is recognised at fair value if the fee to be received is not expected to compensate the Company adequately for performing the service. If the fees to be received is expected to be more than adequate compensation for the servicing, a service asset is recognised for the servicing right at an amount determined on the basis of an allocation of the carrying amount of the larger financial asset.

On derecognition of a financial asset in its entirety, the difference between:

the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

#### **Impairment of financial assets**

ECL are recognised for financial assets held under amortised cost, debt instruments measured at FVOCI, and certain loan commitments.

Financial assets where no significant increase in credit risk has been observed are considered to be in 'stage 1' and for which a 12 month ECL is recognised. Financial assets that are considered to have significant increase in credit risk are considered to be in 'stage 2' and those which are in default or for which there is an objective evidence of impairment are considered to be in 'stage 3'. Lifetime ECL is recognised for stage 2 and stage 3 financial assets.

At initial recognition, allowance (or provision in the case of loan commitments) is required for ECL towards default events that are possible in the next 12 months, or less, where the remaining life is less than 12 months.

In the event of a significant increase in credit risk, allowance (or provision) is required for ECL towards all possible default events over the expected life of the financial instrument ('lifetime ECL').

Financial assets (and the related impairment loss allowances) are written off in full, when there is no realistic prospect of recovery.

Treatment of the different stages of financial assets and the methodology of determination of ECL

##### **(a) Credit impaired (stage 3)**

The Company recognises a financial asset to be credit impaired and in stage 3 by considering relevant objective evidence, primarily whether:

Contractual payments of either principal or interest are past due for more than 90 days;

The loan is otherwise considered to be in default.

## **Bazel International Limited**

### **Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025**

---

Restructured loans, where repayment terms are renegotiated as compared to the original contracted terms due to significant credit distress of the borrower, are classified as credit impaired. Such loans continue to be in stage 3 until they exhibit regular payment of renegotiated principal and interest over a minimum observation period, typically 12 months— post renegotiation, and there are no other indicators of impairment. Having satisfied the conditions of timely payment over the observation period these loans could be transferred to stage 1 or 2 and a fresh assessment of the risk of default be done for such loans.

Interest income is recognised by applying the EIR to the net amortised cost amount i.e. gross carrying amount less ECL allowance.

#### **(b) Significant increase in credit risk (stage 2)**

An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting period by considering the change in the risk of default of the loan exposure. However, unless identified at an earlier stage, 30 days past due is considered as an indication of financial assets to have suffered a significant increase in credit risk. Based on other indications such as borrower's frequently delaying payments beyond due dates though not 30 days past due are included in stage 2 for mortgage loans.

The measurement of risk of defaults under stage 2 is computed on homogenous portfolios, generally by nature of loans, tenors, underlying collateral, geographies and borrower profiles. The default risk is assessed using PD (probability of default) derived from past behavioural trends of default across the identified homogenous portfolios. These past trends factor in the past customer behavioural trends, credit transition probabilities and macroeconomic conditions. The assessed PDs are then aligned considering future economic conditions that are determined to have a bearing on ECL.

#### **(c) Without significant increase in credit risk since initial recognition (stage 1)**

ECL resulting from default events that are possible in the next 12 months are recognised for financial instruments in stage 1. The Company has ascertained default possibilities on past behavioural trends witnessed for each homogenous portfolio using application/behavioural score cards and other performance indicators, determined statistically.

#### **(d) Measurement of ECL**

The assessment of credit risk and estimation of ECL are unbiased and probability weighted. It incorporates all information that is relevant including information about past events, current conditions and reasonable forecasts of future events and economic conditions at the reporting date. In addition, the estimation of ECL takes into account the time value of money. Forward looking economic scenarios determined with reference to external forecasts of economic parameters that have demonstrated a linkage to the performance of our portfolios over a period of time have been applied to determine impact of macro economic factors.

Company has incurred any loss of assets or Interest Income thereon in last 3 Financial years, therefore expected credit loss is assumed as per RBI Prudential Norms on Prudent Basis.

"Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

Provision for non-performing assets is recorded at rates which are equal to or higher than the rates specified by Reserve Bank of India in their guidelines on prudential norms. The rates used by the Company are as follows:"

- Provision for Non-Performing Assets
- Provision for standard and non-performing assets
- In accordance with Prudential Norms, contingent provision at 0.25% has been created on outstanding standard assets.



## **Bazel International Limited**

### **Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025**

---

#### **(ii) Financial liabilities**

Financial liabilities include liabilities that represent a contractual obligation to deliver cash or another financial assets to another entity, or a contract that may or will be settled in the entities own equity instruments. Few examples of financial liabilities are trade payables, debt securities and other borrowings and subordinated debts.

##### **Initial measurement**

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade payables, other payables, debt securities and other borrowings.

##### **Subsequent measurement**

After initial recognition, all financial liabilities are subsequently measured at amortised cost using the EIR [Refer note no. 2.1(i)]. Any gains or losses arising on derecognition of liabilities are recognised in the Statement of Profit and Loss.

##### **Derecognition**

The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

#### **(iii) Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet only if there is an enforceable legal right to offset the recognised amounts with an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

## **2.5 Investment in subsidiaries**

Investment in subsidiaries is recognised at cost and are not adjusted to fair value at the end of each reporting period. Cost of investment represents amount paid for acquisition of the said investment.

The Company assesses at the end of each reporting period, if there are any indications that the said investment may be impaired. If so, the Company estimates the recoverable value/amount of the investment and provides for impairment, if any i.e. the deficit in the recoverable value over cost.

## **2.6 Taxes**

#### **(i) Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax relating to items recognised outside profit or loss is recognised in correlation to the underlying transaction either in OCI or directly in other equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

## **2.7 Property, plant and equipment**

Property, plant and equipment are carried at historical cost of acquisition less accumulated depreciation and impairment losses, consistent with the criteria specified in Ind AS 16 'Property, Plant and Equipment'.

- (a) Depreciation is provided on a pro-rata basis for all tangible assets on straight line method over the useful life of assets, except buildings which is determined on written down value method.

## **Bazel International Limited**

### **Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025**

---

- (b) Useful lives of assets are determined by the Management by an internal technical assessment except where such assessment suggests a life significantly different from those prescribed by Schedule II – Part C of the Companies Act, 2013 where the useful life is as assessed and certified by a technical expert.
- (c) Depreciation on addition to assets and assets sold during the year is being provided for on a pro rata basis with reference to the month in which such asset is added or sold as the case may be.
- (d) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

#### **2.8 Intangible assets and amortisation thereof**

Intangible assets, representing softwares are initially recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment. The intangible assets are amortised using the straight line method over a period of five years, which is the Management's estimate of its useful life. The useful lives of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

#### **2.9 Impairment of non-financial assets**

An assessment is done at each Balance Sheet date to ascertain whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of asset is determined. If the carrying value of relevant asset is higher than the recoverable amount, the carrying value is written down accordingly.

#### **2.10 Provisions and contingent liabilities**

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made. When 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.

#### **2.11 Foreign currency translation**

The Company's financial statements are presented in Indian Rupee, which is also the Company's functional currency.

##### **Initial recognition**

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

##### **Conversion**

Foreign currency monetary items are re-translated using the exchange rate prevailing at the reporting date. Nonmonetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

##### **Exchange differences**

All exchange differences are accounted in the Statement of Profit and Loss.

#### **2.12 Fair value measurement**

The Company measures its qualifying financial instruments at fair value on each Balance Sheet date. Fair value is the price that would be received against sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place in the accessible principal market or the most advantageous accessible market as applicable.

**Bazel International Limited****Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025**

---

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into Level I, Level II and Level III based on the lowest level input that is significant to the fair value measurement as a whole. For a detailed information on the fair value hierarchy, refer note no. 23.

For assets and liabilities that are fair valued in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

**2.13 Unless specifically stated to be otherwise, these policies are consistently followed.**

# Bazel International Limited

## Notes of the financial statements for the year ended March 31, 2024

(Rs. in Hundred)

Particulars	As At March 31, 2025	As At March 31, 2024
-------------	-------------------------	-------------------------

### 3 Cash and cash equivalents

Bank balances in current accounts	35.73	3,618.21
Cash in hand	37,502.26	25,223.16
<b>Total</b>	<b>37,537.99</b>	<b>28,841.37</b>

For the purpose of statement of cash flows, cash and cash equivalents comprises the following :

Particulars	31.03.2025	31.03.2024
Bank balances in current accounts	35.73	3,618.21
Cash in hand	37,502.26	25,223.16
<b>Total</b>	<b>37,537.99</b>	<b>28,841.37</b>

### 4 Other Bank Balances

Fixed Deposits with Bank - with maturity upto 1 year	0.00	1,18,934.18
<b>Total</b>	<b>0.00</b>	<b>1,18,934.18</b>

### 5 Loans and Advances

(Unsecured considered good unless otherwise stated)

Loans and advances to

- Related Parties

Standard assets	0.00	70,194.81
-----------------	------	-----------

- Other Parties

Standard assets	46,60,025.02	32,54,491.06
-----------------	--------------	--------------

Doubtful assets	15,703.41	98,854.25
-----------------	-----------	-----------

<b>Total</b>	<b>46,75,728.43</b>	<b>34,23,540.12</b>
--------------	---------------------	---------------------

### 6 Non-Current Investments

**Equity Instruments (fully paid up)**

**A. Investment in Unquoted Shares (at fair value through other comprehensive income)**

Lawmax Merchant Services Private Limited

4,447 (4,447) Shares of Rs. 10/- each.	4,757.37	4,739.17
--	----------	----------

Avenue Trade Link Pvt. Ltd.

1,00,000 (1,00,000) Shares of Rs. 10/- each.	2,772.41	10,530.00
--	----------	-----------

Shakumbari Motors and General Finance Ltd.

90,000 (25,000) Shares of Rs. 10/- each.	93,294.00	25,845.00
--	-----------	-----------

**B. Investment in Quoted Shares (at fair value through other comprehensive income)**

Durgesh Merchants Ltd

2,90,000 (2,90,000) Shares of Rs. 10/- each.	40,683.65	32,306.00
--	-----------	-----------

EASUN Capital Markets Ltd

1,327 ( 1,365 ) Shares of Rs. 10/- each	623.69	688.45
---	--------	--------

Satyam Projects Ltd. #

4,55,999 ( 2,86,000 ) Shares of Rs. 10/- each	3,41,999.25	2,14,614.40
---	-------------	-------------

# Bazel International Limited

## Notes of the financial statements for the year ended March 31, 2024

(Rs. in Hundred)

### B. Investment in Subsidiary Company ( At Cost )

SR Industries Ltd. ##	6,44,670.03	0.00
98,56,424 (0) Shares of Rs.10/- each		

<b>Total</b>	<b>11,28,800.40</b>	<b>2,88,723.02</b>
--------------	---------------------	--------------------

2,19,999

# Out of the 4,55,999 shares of Satyam Projects Ltd. 2,19,999 Shares are pending to be receive in the demat account of the company.

## 98,56,424 Shares of SR Industries Ltd. a subsidiary company are are pending to be receive in the demat account of the company.

### 7 Trade receivables

(Unsecured considered good unless otherwise stated)

#### A) Not Due

- Undisputed Trade receivables – considered good

#### B) Due but not received

- Undisputed Trade receivables – considered good

i) Outstanding for a period upto 6 months	0.00	0.00
ii) Outstanding for a period 6 months to 1 year	0.00	0.00
iii) Outstanding for a period 1 year to 2 year	10,65,958.87	15,39,137.22
iv) Outstanding for a period 2 year to 3 year	0.00	0.00
v) Outstanding for a period exceeding 3 years	0.00	0.00

#### Undisputed Trade Receivables - Considered doubtful

i) Outstanding for a period upto 6 months	0.00	0.00
ii) Outstanding for a period 6 months to 1 year	0.00	0.00
iii) Outstanding for a period 1 year to 2 year	0.00	0.00
iv) Outstanding for a period 2 year to 3 year	0.00	0.00
v) Outstanding for a period exceeding 3 years	0.00	0.00

<b>Disputed Trade Receivables - Considered Good</b>	<b>0.00</b>	<b>0.00</b>
---	-------------	-------------

<b>Disputed Trade Receivables - Considered doubtful</b>	<b>0.00</b>	<b>0.00</b>
---	-------------	-------------

<b>10,65,958.87</b>	<b>15,39,137.22</b>
---------------------	---------------------

### 8 Other financial assets

EMD for CIRP	0.00	25,000.00
Amount Receivable	1,03,297.39	10,985.83
Advance to Subsidiary	18,289.48	0.00
Security Deposit (Rent)	2,515.00	2,307.34

<b>Total</b>	<b>1,24,101.87</b>	<b>38,293.17</b>
--------------	--------------------	------------------

# Bazel International Limited

## Notes of the financial statements for the year ended March 31, 2024

(Rs. in Hundred)

Particulars	As At March 31, 2025	As At March 31, 2024
-------------	-------------------------	-------------------------

### 12 Other non financial assets

Balance with revenue authorities	13,437.26	12,001.71
Income Tax Advances	1,08,861.21	74,341.21
<b>Total</b>	<b>1,22,298.47</b>	<b>86,342.92</b>

### 13 Borrowings

#### Unsecured (at amortised Cost)

71,07,503 10% Non Convertible Non Cumulative Redeemable Preference Shares of par value of Rs 10/- each (NCNCRPS)	7,10,750.30	7,10,750.30
Interest accrued on above NCNCRPS *	23,810.14	23,875.37

#### Unsecured loans (at amortised Cost)

From Limited Companies	11,86,839.86	1,26,657.24
<b>Total</b>	<b>19,21,400.30</b>	<b>8,61,282.91</b>

\* Interest expenses is being provided at an effective interest rate (EIR) of 3.5% p.a. on the NCNCRPS outstanding pursuant to Ind AS 109.

#### Preference shares

Particulars	31.03.2025	31.03.2024
No. of Shares outstanding at the beginning of the period	71,07,503	71,07,503
No of Shares Issued during the year	0	0
No. of Shares outstanding at the end of the period	<b>71,07,503</b>	<b>71,07,503</b>

### 14 Lease Liabilities

Lease liabilities against right of use assets	843.94	10,512.56
<b>Total</b>	<b>843.94</b>	<b>10,512.56</b>

(Refer to the Note 38 for disclosure required as per Ind AS 116)

# Bazel International Limited

## Notes of the financial statements for the year ended March 31, 2024

(Rs. in Hundred)

Particulars	As At March 31, 2025	As At March 31, 2024
-------------	-------------------------	-------------------------

### 15 Trade payables

#### Total outstanding dues of Micro Enterprises and Small Enterprises

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act):

#### Particulars

i) Principal amount due to suppliers under MSMED Act	0.00	0.00
ii) Interest accrued and due to suppliers under MSMED Act on the above amount	0.00	0.00
iii) Payment made to suppliers (other than interest) beyond appointed day during the year	0.00	0.00
iv) Interest paid to suppliers under MSMED Act	0.00	0.00
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	0.00	0.00
v) Interest due and payable to suppliers under MSMED Act towards payments already made	0.00	0.00
vi) Interest accrued and remaining unpaid at the end of the accounting year	0.00	0.00
vii) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	0.00	0.00
	<b>0.00</b>	<b>0.00</b>
Other trade payables	13,720.62	21,145.36
<b>Total</b>	<b>13,720.62</b>	<b>21,145.36</b>

#### Trade Payable Ageing Schedule

i. MSME	0.00	0.00
ii. Others	0.00	0.00
Less than 1 Year	13,720.62	21,145.36
1-2 Years	0.00	0.00
2-3 Years	0.00	0.00
More than 3 Years	0.00	0.00
More than 3 Years	0.00	0.00
iii. Disputed dues- MSME	0.00	0.00
iv. Disputed dues- Others	0.00	0.00

### 16 Other Financial Liabilities

Other Payables	0.00	1,50,000.00
Book Overdraft	10,211.94	0.00
	<b>10,211.94</b>	<b>1,50,000.00</b>

# Bazel International Limited

## Notes of the financial statements for the year ended March 31, 2024

(Rs. in Hundred)

Particulars	As At March 31, 2025	As At March 31, 2024
<b>17 Deferred Tax Liabilities (Net )</b>		
<b>Deferred Tax Liabilities</b>		
Timing Difference of Fixed Assets depreciation and Amortisation		
As at beginning of the year	89.00	0.00
Adjustment during the year	271.03	89.00
	<b>360.03</b>	<b>89.00</b>
<b>Deferred Tax Assets</b>		
Unabsorbed depreciation, carry forward losses & disallowances		
As at beginning of the year	0.00	0.00
Adjustment during the year	0.00	0.00
	<b>0.00</b>	<b>0.00</b>
Deferred Tax Liability (net) as at closing of the year	<b>360.03</b>	<b>89.00</b>
The net increase during the year in the deferred tax liability has been debited to the statement of Profit & Loss.		
<b>18 Current tax liabilities</b>		
As per last balance sheet	7,950.06	0.00
Additions during the year	28,977.00	10,841.00
Amounts adjusted/ paid during the year	3,150.33	0.00
Adjustment of Income Taxes Paid	(3,444.66)	(2,890.94)
<b>Total</b>	<b>36,632.73</b>	<b>7,950.06</b>
<b>19 Provisions</b>		
Provision Retained on sale of Standard assets	11,651.00	8,312.00
Provision for Doubtful Assets	15,703.41	98,854.25
Provision for expected credit loss	11,649.00	4,030.00
<b>Total</b>	<b>39,003.41</b>	<b>1,11,196.25</b>
<b>20 Other Non Financial liabilities</b>		
Statutory dues payable	2,523.67	401.50
<b>Total</b>	<b>2,523.67</b>	<b>401.50</b>
<b>21 Equity share capital</b>		
<b>Authorised</b>		
35,00,000 (Previous year 35,00,000 Shares ) Equity shares of Par Value of Rs.10/- each	3,50,000.00	3,50,000.00
80,00,000 (Previous year 80,00,000 Shares ) Preference shares of Par Value of Rs.10/- each	8,00,000.00	8,00,000.00
	<b>11,50,000.00</b>	<b>11,50,000.00</b>
<b>Issued, Subscribed and Paid up</b>		
27,86,033 Equity Shares of Par Value of Rs 10/- each (Previous Year 19,50,500 Shares of Par Value of Rs.10/- each)	2,78,603.30	1,95,050.00
<b>Total</b>	<b>2,78,603.30</b>	<b>1,95,050.00</b>



# Bazel International Limited

## Notes of the financial statements for the year ended March 31, 2024

(Rs. in Hundred)

Particulars	As At March 31, 2025	As At March 31, 2024
-------------	-------------------------	-------------------------

a) The reconciliation of number of shares outstanding and the amount of Share Capital as at the opening and closing dates is set out below:

### Equity shares

Particulars	31.03.2025	31.03.2024
No. of Shares outstanding at the beginning of the period	19,50,500	19,50,500
No of Shares Issued during the year	8,35,533	0
No. of Shares outstanding at the end of the period	<b>27,86,033</b>	<b>19,50,500</b>

b) The Company has one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share with a right to receive per share dividend declared by the Company. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts) in the proportion of equity shares held by the shareholders.

c) During Financial year 2022-23 the company had issued 1,44,500 sweat equity share to Mr. Pankaj Dawar, Managing director. The said shares do not contain voting Rights for a period of 3 Years. The said shares are issued other than Cash.

d) Following Shareholders hold equity shares more than 5% of the total equity shares of the company at the end of the period :

Name of share holder	No. of shares (% age)	No. of shares (% age)
VA Realcon Pvt. Ltd.	1,57,694 (05.66%)	1,47,694 (07.57%)
Durgesh Merchants Ltd.	4,37,158 (15.69%)	1,76,000 (09.02%)
Muchhala Magic Land Private Limited	1,59,600 (05.73%)	1,59,600 (08.18%)
Utsav Securities Pvt. Ltd.	3,51,000 (12.60%)	3,51,000 (18.00%)
Pankaj Dawar	1,44,500 (05.19%)	1,44,500 (07.41%)
Veneet Capital Services Pvt. Ltd.	1,43,341 (07.35%)	1,43,341 (07.35%)
Gaurav Kapoor	3,57,125 (12.82%)	
BIL Employees Stock Option	2,18,250 (7.83%)	

e) The company has not issued any bonus shares during last 5 years

f) Shares held by promoters at the end of the year

Name of Promoter	% age Change during the Year	No. of shares (% age)	No. of shares (% age)
Harnam Sachdeva	(0.04%)	2,995 (0.11%)	3,000 (0.15%)
Shashi Sachdeva	(0.04%)	2,690 (0.10%)	2,700 (0.14%)
Rajendra Prasad Yadav	(0.04%)	3,000 (0.11%)	3,000 (0.15%)
Satya Bhushan	(0.01%)	300 (0.01%)	300 (0.02%)

## 22 Other equity

### Security Premium Reserve

Balance brought forward	39,23,121.45	39,23,121.45
Addition During The Year	4,58,990.41	0.00

<b>Sub total</b>	<b>43,82,111.86</b>	<b>39,23,121.45</b>
------------------	---------------------	---------------------

# **Bazel International Limited**

## **Notes of the financial statements for the year ended March 31, 2024**

(Rs. in Hundred)

Particulars	As At March 31, 2025	As At March 31, 2024
<b>Statutory Reserve</b>		
Balance brought forward	46,637.14	39,527.14
Transferred during the year	28,910.00	7,110.00
<b>Sub total</b>	<b>75,547.14</b>	<b>46,637.14</b>
<b>Surplus</b>		
Balance brought forward	2,09,829.58	1,81,392.38
Profit / (Loss) transferred from Statement of Profit & Loss	1,44,545.87	35,547.20
Transferred to Statutory Reserve	(28,910.00)	(7,110.00)
<b>Sub total</b>	<b>3,25,465.45</b>	<b>2,09,829.58</b>
<b>Other Comprehensive Income</b>		
Balance brought forward	18,631.37	1,772.44
Addition during the year	9,047.01	16,858.93
Reversed on sale	(7.17)	0.00
<b>Sub total</b>	<b>27,671.20</b>	<b>18,631.37</b>
<b>Total</b>	<b>48,10,795.65</b>	<b>41,98,219.54</b>

# Bazel International Limited

## Notes of the financial statements for the year ended March 31, 2024

(Rs. in Hundred)

Particulars		Year Ended March 31, 2025	Year Ended March 31, 2024
<b>23 Interest Income</b>			
Interest on Loan		3,19,679.36	2,39,610.04
<b>Total</b>		<b>3,19,679.36</b>	<b>2,39,610.04</b>
<b>24 Others</b>			
Sale of shares		0.00	15,39,137.22
		<b>0.00</b>	<b>15,39,137.22</b>
<b>25 Other income</b>			
Interest on bank deposits		2,952.79	2,591.29
Interest on Security deposits		207.66	175.84
Interest on Income Tax Refund		0.00	90.40
Reversal of Excess Provision for Doubtful Debts		83,150.84	0.00
Long Term Capital Gain		4.37	0.00
Loan Processing Charges		1,250.00	0.00
<b>Total</b>		<b>87,565.66</b>	<b>2,857.53</b>
<b>26 Purchases</b>			
Purchase of Shares		0.00	15,33,994.87
		<b>0.00</b>	<b>15,33,994.87</b>
<b>27 Finance costs</b>			
Interest expenses on lease liability against Right of use assets		531.38	1,328.92
Other finance expense		56,722.08	24,093.86
<b>Total</b>		<b>57,253.46</b>	<b>25,422.78</b>
<b>28 Employee Benefits Expenses</b>			
Salaries and wages		34,281.28	30,534.84
Staff welfare expenses		433.63	463.74
<b>Total</b>		<b>34,714.91</b>	<b>30,998.58</b>
<b>29 Depreciation and amortization expenses</b>			
Depreciation on property, plant and equipment		3,700.75	3,699.16
Depreciation on right of use of assets		9,150.72	9,150.72
Depreciation on Intangible Assets		205.77	192.59
<b>Total</b>		<b>13,057.24</b>	<b>13,042.47</b>

# **Bazel International Limited**

## **Notes of the financial statements for the year ended March 31, 2024**

(Rs. in Hundred)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>30 Other expenses</b>		
Rent	986.00	0.00
Travelling & conveyance	1,208.49	2,324.28
Repairs and maintenance	511.27	352.04
Electricity & water Expenses	1,930.00	1,614.70
Communication Expenses	238.77	231.53
Printing and stationery	529.97	485.99
Business promotion expenses	541.79	568.71
Advertisement and publicity	611.31	385.14
Vehicle Insurance	325.30	0.00
Board meeting and other expenses	503.82	237.12
<u>Payment to Auditors</u>		
- Audit Fees	327.00	272.50
- Other Matters	1,596.85	1,445.30
Legal and Professional charges	21,315.90	16,380.69
Bank Charges	191.31	5,477.09
Bad Debts written off	74,573.95	33,162.27
Provision for expected credit loss	7,619.00	0.00
Provision for Doubtful Debts and standard assets	3,339.00	62,020.98
Miscellaneous Expenses	9,581.88	6,376.68
<b>Total</b>	<b>1,25,931.60</b>	<b>1,31,335.01</b>

## Bazel international Limited

### Notes of the financial statements for the year ended March 31, 2025

#### 9 Property, plant and equipment

(Rs. in Hundred)

Description	Gross Block				Depreciation				Net Block	
	As on 01.04.2024	Additions During the year	Sales/ Adjustments	Total 31.03.2025	Upto 01.04.2024	For the Year	Adjustments / Sales	Total as on 31.03.2025	As on 31.03.2025	As on 31.03.2024
Air Conditioners	455.00	0.00	0.00	455.00	432.25	0.00	0.00	432.25	22.75	22.75
Furniture & Fixture	613.79	0.00	0.00	613.79	412.70	58.31	0.00	471.01	142.78	201.09
Computer & Printer	4,206.21	0.00	0.00	4,206.21	2,870.72	915.96	0.00	3,786.68	419.53	1,335.49
Vehicle	22,500.00	0.00	0.00	22,500.00	2,992.70	2,670.75	0.00	5,663.45	16,836.55	19,507.30
Office Equipment	293.31	0.00	0.00	293.31	82.56	55.73	0.00	138.29	155.01	210.74
<b>Current Year</b>	<b>28,068.31</b>	<b>0.00</b>	<b>0.00</b>	<b>28,068.31</b>	<b>6,790.94</b>	<b>3,700.75</b>	<b>0.00</b>	<b>10,491.69</b>	<b>17,576.62</b>	<b>21,277.37</b>

Previous Year	27,901.34	166.97	0.00	28,068.31	3,091.78	3,699.16	0.00	6,790.94	21,277.37	24,809.56
---------------	-----------	--------	------	-----------	----------	----------	------	----------	-----------	-----------

There are no property, plant and equipments (PPE) which are acquired through business combination. There is no revaluation of PPE done during the year.

#### 10 Intangible Assets

Description	Gross Block				Depreciation				Net Block	
	As on 01.04.2024	Additions During the year	Sales/ Adjustments	Total 31.03.2025	Upto 01.04.2024	For the Year	Adjustments / Sales	Total as on 31.03.2025	As on 31.03.2025	As on 31.03.2024
Software	1,083.00	0.00	0.00	1,083.00	238.39	205.77	0.00	444.16	638.84	844.61
<b>Current Year</b>	<b>1,083.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,083.00</b>	<b>238.39</b>	<b>205.77</b>	<b>0.00</b>	<b>444.16</b>	<b>638.84</b>	<b>844.61</b>

Previous Year	415.00	668.00	0.00	1,083.00	45.80	192.59	0.00	238.39	844.61	369.20
---------------	--------	--------	------	----------	-------	--------	------	--------	--------	--------

#### 11 Right of use Assets

Description	Gross Block				Depreciation				Net Block	
	As on 01.04.2024	Additions During the year	Sales/ Adjustments	Total 31.03.2025	Upto 01.04.2024	For the Year	Adjustments / Sales	Total as on 31.03.2025	As on 31.03.2025	As on 31.03.2024
Properties	27,452.08	0.00	0.00	27,452.08	17,538.88	9,150.72	0.00	26,689.60	762.48	9,913.20
<b>Current Year</b>	<b>27,452.08</b>	<b>0.00</b>	<b>0.00</b>	<b>27,452.08</b>	<b>17,538.88</b>	<b>9,150.72</b>	<b>0.00</b>	<b>26,689.60</b>	<b>762.48</b>	<b>9,913.20</b>

Previous Year	27,452.08	0.00	0.00	27,452.08	8,388.16	9,150.72	0.00	17,538.88	9,913.20	19,063.92
---------------	-----------	------	------	-----------	----------	----------	------	-----------	----------	-----------

# Bazel International Limited

## 31 Income Taxes

(Rs. in Hundred)

The major components of income tax expense for the year ended March 31, 2025 and March 31, 2024 are:

### A. Statement of profit and loss:

#### (i) Profit & loss section

	March 31, 2025	March 31, 2024
Current income tax charge	28,977.00	10,841.00
MAT credit entitlement	0.00	0.00
Adjustments in respect of current income tax of previous year	2,493.91	333.88
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	0.00	0.00
<b>Income tax expense reported in the statement of Profit &amp; loss</b>	<b>31,470.91</b>	<b>11,174.88</b>

#### (ii) OCI Section

#### Deferred tax related to items recognised in OCI during the year:

Net loss/(gain) on remeasurements of defined benefit plans	0.00	0.00
<b>Income tax charged to OCI</b>	<b>0.00</b>	<b>0.00</b>

### B. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for financial year ended March 31, 2025 and March 31, 2024:

	March 31, 2025	March 31, 2024
Accounting profit before tax from continuing operations	1,76,287.81	46,811.08
Profit/(loss) before tax from a discontinued operation	0.00	0.00
<b>Accounting profit before income tax</b>	<b>1,76,287.81</b>	<b>46,811.08</b>
At India's statutory income tax rate	49,043.00	11,781.00
Non-deductible expenses for tax purposes	6,903.00	24,592.00
Additional deduction as per income tax	(26,969.00)	(25,532.00)
Adjustments in respect of current income tax of previous year	2,493.91	333.88
	<b>31,470.91</b>	<b>11,174.88</b>
Income tax expense reported in the statement of profit and loss	31,470.91	11,174.88
Income tax attributable to a discontinued operation	0.00	0.00
	<b>31,470.91</b>	<b>11,174.88</b>

# Bazel International Limited

## 32 Fair values measurements

(Rs. in Hundred)

### (i) Financial instruments by category

Particulars	March 31, 2025			March 31, 2024		
	FVTOCI	FVTPL	Amortised Cost	FVTOCI	FVTPL	Amortised Cost
<b>Financial assets</b>						
Investments	11,28,800.40	0.00	0.00	2,88,723.02	0.00	0.00
Other financial assets	0.00	1,24,101.87	0.00	0.00	38,293.17	0.00
Cash and cash equivalents	0.00	37,537.99	0.00	0.00	28,841.37	0.00
Loans and Advances	0.00	46,75,728.43	0.00	0.00	34,23,540.12	0.00
<b>Total financial assets</b>	<b>11,28,800.40</b>	<b>48,37,368.28</b>	<b>0.00</b>	<b>2,88,723.02</b>	<b>34,90,674.66</b>	<b>0.00</b>
<b>Financial liabilities</b>						
Borrowings	0.00	0.00	19,21,400.30	0.00	0.00	8,61,282.91
Lease Liabilities	0.00	0.00	843.94	0.00	0.00	10,512.56
Trade payables	0.00	13,720.62	0.00	0.00	21,145.36	0.00
Other Financial Liabilities	0.00	10,211.94	0.00	0.00	1,50,000.00	0.00
<b>Total financial liabilities</b>	<b>0.00</b>	<b>23,932.56</b>	<b>19,22,244.24</b>	<b>0.00</b>	<b>1,71,145.36</b>	<b>8,71,795.47</b>

### (ii) Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is insignificant to the fair value measurements as a whole.

Level 1 : quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : valuation techniques for which the lowest level inputs that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3 : valuation techniques for which the lowest level input which has a significant effect on fair value measurement is not based on observable market data.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities, other than those whose fair values are close approximations of their carrying values.

For cash and cash equivalents, trade receivables, other receivables, short term borrowing, trade payables and other current financial liabilities the management assessed that their fair value is approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the Company's long-term interest free security deposits are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the market borrowing rate as at the end of the reporting period. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

## 33 Components of other comprehensive income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

During the year ended	As at March 31, 2025	As at March 31, 2024
Fair valuation through OCI	9,047.01	16,858.93
Income tax effect	0.00	0.00
	<b>9,047.01</b>	<b>16,858.93</b>

## 34 Capital Management

Particulars	As at March 31, 2025	As at March 31, 2024
Total Liabilities	20,24,696.64	11,62,577.64
Less: Cash & Cash Equivalents	37,537.99	28,841.37
Net debts	19,87,158.65	11,33,736.27
Total equity	51,48,707.32	43,93,269.54
<b>Gearing ratio (%)</b>	<b>38.60%</b>	<b>25.81%</b>

# Bazel International Limited

(Rs. in Hundred)

- 35 There are no loan outstanding to promoter, directors KMPs and related parties (as defined under Companies Act, 2013), either severally or jointly with any other person either repayable on demand or without specifying any term of period of repayment.

## 36 Ratios

### a) Capital to risk-weighted assets ratio (CRAR) = (Tier I + Tier II Capital) / Risk weighted assets

Particulars	March-2025	March-2024
Paid up Share Capital	49,51,988.58	45,04,465.79
Risk-weighted Assets	73,09,212.01	54,30,421.65
	<b>67.75%</b>	<b>82.95%</b>

### b) Tier- I CRAR = Tier- I Capital / Risk weighted assets

Particulars	March-2025	March-2024
Tier-I Capital	49,12,985.17	43,93,269.54
Risk-weighted Assets	73,09,212.01	54,30,421.65
	<b>67.22%</b>	<b>80.90%</b>

### c) Tier-II CRAR = Tier-II Capital / Risk weighted assets

Particulars	March-2025	March-2024
Tier-II Capital	39,003.41	1,11,196.25
Risk-weighted Assets	73,09,212.01	54,30,421.65
	<b>0.53%</b>	<b>2.05%</b>

### d) Liquidity Coverage Ratio = High Quality Liquid Assets / Risk weighted assets

Particulars	March-2025	March-2024
High Quality Liquid Assets	62,56,331.30	48,06,895.45
Net Cash Outflow Flow	16,24,428.84	21,54,685.88
	<b>385.14%</b>	<b>223.09%</b>

## 37 Other Disclosure as per amendment in Schedule-III dated 24th March, 2021.

- a) There are no proceedings has been initiated or pending against the entity under the Benami Transactions (Prohibitions) Act, 1988.
- b) **Compliance with approved Scheme(s) of Arrangements**  
There are none Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- c) **Corporate Social Responsibility Expenditure**  
The provision of Corporate Social Responsibility under section 135 of the Act is not applicable to the company.
- d) **Details of Crypto Currency or Virtual Currency**  
The company has not entered into any transaction relating to Crypto Currency or Virtual Currency during the year.
- e) **Relationship with Struck off Companies:**  
The entity has not entered into any transaction with such entities whose name has been stuck off u/s 248 of the Act.
- f) **Utilization of Borrowings**  
No borrowings from banks and financial institutions were taken during the year other than OD Limit on Fixed deposits held as Current Assets.
- g) **Willful Defaulter**  
The company has not declared as wilful defaulter.
- h) **Compliance with number of layers of companies**  
The company has been complied with the provision relating to layers of companies.
- i) **Registration of charges or satisfaction with Registrar of Companies:**  
The company has registered all the charges with Registrar of Companies within the statutory period.
- j) **Undisclosed income**  
There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.



# **Bazel International Limited**

## **Notes to the financial statement for the year ended March 31, 2025**

### **38. Leases**

ROU are measured at cost comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date and any initial direct costs less any lease incentives received. Lease liabilities were recognised based on the present value of the remaining lease payments.

In statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability. In the context of initial application, the Company has exercised the option not to apply the new recognition requirements to short-term leases and to leases of low-value asset.

The effect of adoption of Ind AS 116 is as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Balance Sheet</b>		
<b>Assets</b>		
<b>Non-Current Assets</b>		
Right-of-use assets	76,248	9,91,320
<b>Total Assets</b>	<b>76,248</b>	<b>9,91,320</b>
<b>Liabilities</b>		
Lease Liabilities	84,394	10,51,256
<b>Total Liabilities</b>	<b>84,394</b>	<b>10,51,256</b>
<b>Statement of profit &amp; loss</b>		
Depreciation expense of right-of-use assets	9,15,072	9,15,072
Rent	(10,20,000)	(10,20,000)
Interest on lease liabilities	53,138	1,32,892
<b>(profit)/ loss for the period/ year</b>	<b>(51,790)</b>	<b>27,964</b>
<b>Statement of cash flow</b>		
Impact on loss before tax	51,790	(27,964)
Depreciation expense of right-of-use assets	9,15,072	9,15,072
<b>Cash generated from operations (A)</b>	<b>9,66,862</b>	<b>8,87,108</b>
Lease receipts	-	-
<b>Net cash flows from investing activities (B)</b>	<b>-</b>	<b>-</b>
Payment of principal portion of lease liabilities	(9,66,862)	(8,87,108)
<b>Net cash outflows from financing activities (C)</b>	<b>(9,66,862)</b>	<b>(8,87,108)</b>
Net increase in cash and cash equivalents during the year (A+B+C)	-	-

# Bazel International Limited

## Notes to the financial statement for the year ended March 31, 2025

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year

Particulars	As at March 31, 2025	As at March 31, 2024
In the beginning of the year	9,91,320	19,06,392
Additions	-	-
Deletions (Net of Depreciation)	-	-
Depreciation	(9,15,072)	(9,15,072)
at the end of the year	<b>76,248</b>	<b>9,91,320</b>
	-	-

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	As at March 31, 2025	As at March 31, 2024
In the beginning of the year	10,51,256	19,38,364
Additions	-	-
Accretion of interest	53,138	1,32,892
Deletions	-	-
Payments	(10,20,000)	(10,20,000)
at the end of the year	<b>84,394</b>	<b>10,51,256</b>

The following is the break-up of current and non-current lease liabilities:

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	84,394	9,66,862
Non-current lease liabilities	-	84,394
<b>Closing Balance</b>	<b>84,394</b>	<b>10,51,256</b>

The table below provides details regarding the contractual maturities of lease liabilities on a discounted basis:

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	84,394	9,66,862
One to five year	-	84,394
More than five year	-	-
<b>Closing Balance</b>	<b>84,394</b>	<b>10,51,256</b>

The following are the amounts recognised in statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense of right-of-use assets	9,15,072	9,15,072
Interest on lease liabilities	53,138	1,32,892
<b>Total</b>	<b>9,68,210</b>	<b>10,47,964</b>

## **Bazel International Limited**

Notes of the financial statements for the year ended March 31, 2025

	AS AT 31.03.2025	AS AT 31.03.2024
39. <b><u>COMMITMENTS</u></b>		
a) Estimated amount of contracts Remaining to be executed on Capital Account and not provided for :	NIL	NIL
b) Letters of Credit opened in favour of inland/overseas suppliers	NIL	NIL
40. <b><u>Contingent Liabilities not provided for :-</u></b> (excluding matters separately dealt with in other notes)		
a) Counter guarantees issued to Bankers in respect of guarantees issued by them	NIL	1,17,000.00
b) Guarantees issued on behalf of Ltd. Co's	NIL	NIL
c) Income Tax Demands (Rs. In lakh)	1487.91	1197.60
41. Value of Imports on CIF Basis	NIL	NIL
42. Earning in Foreign Currency	NIL	NIL
43. Expenditure in Foreign Currency	NIL	NIL
44. <b><u>Particulars of Sales &amp; Stocks</u></b>		
	<b><u>Current Year</u></b>	<b><u>Previous Year</u></b>
<u>Opening Stock of Shares</u>	NIL	NIL
<u>Purchase of Shares</u>	NIL	15,33,994.87
<u>Sales of Shares</u>	NIL	15,39,137.22
<u>Closing Stock of Shares</u>	NIL	NIL
45. In the opinion of the Board, all Current Assets, Loans & Advances (Except where indicated otherwise) collectively have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.		
46. Balance confirmation certificates from parties, as appearing in the Balance Sheet under the heads ' <b>Loans &amp; Advances</b> ' on the assets side of the Balance Sheet are subject to confirmations of balances to the extent received have been reconciled/under reconciliation.		
47. Provision regarding Provident fund and Gratuity Act, 1972 are not applicable to the company during the year under reference.		
48. Tax Expense is the aggregate of current year income tax and deferred tax charged to the Profit and Loss Account for the year.		

### **Current Year Charges**

Income Tax provision of **Rs. 28,97,700/-** (P.Y. 10,84,100/-) has been made.

## **Bazel International Limited**

Notes of the financial statements for the year ended March 31, 2025

### **Deferred Tax Liability/Asset**

The Company estimates the deferred tax charge using the applicable rate of taxation based on the impact of timing differences between financial statements and estimated taxable income for the current year. The movement of deferred Tax liability is as under:

Rs.in Hundred		
<b>Deferred Tax Liabilities :</b>	<b>31.03.2025</b>	<b>31.03.2024</b>
Timing Difference of Fixed Assets depreciation and Amortisation		
As at beginning of the year	89.00	0.00
Adjustment during the year	271.03	89.00
<b>Total</b>	<b>360.03</b>	<b>89.00</b>

However, Deferred tax asset has not been recognized in terms of Ind AS 12 issued by ICAI by adopting the conservative approach in respect of ascertained profitability in the future years.

49. The company is engaged in the business of non-banking financial activity. Since all the activities relate to main activity, in the opinion of the management, there is only one business segment in terms of Ind AS-108 on Operating Segment issued by ICAI.

### **50. Related Party Disclosures:**

In accordance with the Indian Accounting Standards (Ind AS-24) on Related Party Disclosure, where control exists and where key management personnel are able to exercise significant influence and, where transactions have taken place during the year, along with description of relationship as identified, are given below:-

#### **Key Managerial Personnel (KMP)**

Mr. Pankaj Dawar	- Managing Director
Mr. Manish Kumar Gupta	- CFO
Mr. Prithvi Raj Bhatt	- Director
Ms. Preeti Bhatia	- Company Secretary
Ms. Pooja Bhradwaj	- Director
Ms. Sriparna Upadhyay	- Director

#### **Entity with significant influence by KMP**

- M/s Avenue Tradelink Private Limited
- B2C Eventures Pvt Ltd
- RUSV Real Estate Pvt. Ltd.
- Zalika Real Estate Pvt. Ltd.

#### **Subsidiary Company**

- M/s SR Industries Limited

## **Bazel International Limited**

Notes of the financial statements for the year ended March 31, 2025

The following transactions were carried out with related parties in the ordinary course of business:- *Rs. In Hundred*

Description	Key Managerial Personnel/ Relatives	
	March 31, 2025	March 31, 2024
<b>Remuneration</b> - Sh. Manish Kumar Gupta - Ms. Preeti Bhatia	19,196.90 2,210.58	11,205.63 6,495.37
<b>Loans Taken (B2C Eventures Pvt Ltd)</b> Opening Balance Cr. Amount Paid during the year Amount Recd during the year Interest Expenses (Net of TDS) Closing Balance Cr. / (Dr)	<b>7,331.48</b> <b>0.00</b> <b>0.00</b> <b>485.93</b> <b>7817.41</b>	6,844.22 0.00 0.00 487.26 7,331.48
<b>Loans Taken (RUSV Real Estate Pvt. Ltd.)</b>  Opening Balance Cr. Amount Paid during the year Amount Recd during the year Interest Expenses (Net of TDS) Closing Balance Cr. / (Dr)	<b>0.00</b> <b>0.00</b> <b>10,000.00</b> <b>357.30</b> <b>10,357.30</b>	0.00 0.00 0.00 0.00 0.00
<b>Loans Taken (Zalika Real Estate Pvt. Ltd.)</b> Opening Balance Cr. Amount Paid during the year Amount Recd during the year Interest Expenses (Net of TDS) Closing Balance Cr. / (Dr)	<b>0.00</b> <b>0.00</b> <b>9,000.00</b> <b>321.55</b> <b>9,321.55</b>	0.00 0.00 0.00 0.00 0.00
<b>Loans Taken (Pankaj Dawar)</b> Opening Balance Cr. Amount Paid during the year Amount Recd during the year Interest Expenses (Net of TDS) Closing Balance Cr. / (Dr)	<b>0.00</b> <b>33,200.00</b> <b>49,200.00</b> <b>0.00</b> <b>16,000.00</b>	0.00 0.00 0.00 0.00 0.00
<b>Advance to Subsidiary Company</b>  Amount Paid during the year	<b>18,289.48</b>	0.00
<b>Loans Given</b> Opening Balance Dr Amount Paid during the year Amount Recd during the year Interest Income (Net of TDS) Closing Balance Dr	<b>70,194.81</b> <b>9,427.33</b> <b>88,500.00</b> <b>6,488.05</b> <b>(2,389.81)</b>	54,412.15 37,000.00 27,000.00 5,782.66 70,194.81

## **Bazel International Limited**

Notes of the financial statements for the year ended March 31, 2025

51. Earnings per share (EPS) – The numerators and denominators used to calculate Basic and Diluted Earning per share: *Rs. In Hundred*

	<b>Year ended March 31, 2025</b>	Year ended March 31, 2024
Profit attributable to the Equity Shareholders – (A) (Rs )	<b>1,44,545.87</b>	35,547.20
Basic/ Weighted average number of Equity Shares outstanding during the year (B)	<b>20,60,378</b>	19,50,500
Nominal value of Equity Shares (Rs)	<b>10</b>	10
Basic/Diluted Earnings per share (Rs) – (A)/(B)	<b>7.02</b>	1.82
<b>Calculation of profit attributable to Shareholders</b>		
Profit Before Tax	<b>1,76,287.81</b>	46,811.08
Less : Provision for Tax /Deferred Tax	<b>29,248.03</b>	10,930.00
Less : Income Tax Adjustment	<b>2,493.91</b>	333.88
Profit attributable to Shareholders	<b>1,44,545.87</b>	35,547.20

52. Figures for the previous year have been regrouped or recasted wherever necessary.
53. **(I)** Disclosure required as per circular no. DOR.CRE.REC.No.60/03.10.001/2021-22 dated October 22, 2021 circulated by Reserve Bank of India:

### **A. Exposure**

- I. Exposure to Real Estate Sector :** The company doesn't have any exposure to real estate sector as required by the circular dated October 22, 2021

### **II. Exposure to Capital Market**

*(Rs. In lacs)*

<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	<b>1,128.80</b>	288.72
ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds.	<b>Nil</b>	Nil
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security.	<b>Nil</b>	Nil
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances.	<b>Nil</b>	Nil

## Bazel International Limited

Notes of the financial statements for the year ended March 31, 2025

Particulars	Current Year	Previous Year
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers.	Nil	Nil
vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	Nil	Nil
vii) Bridge loans to companies against expected equity flows / issues	Nil	Nil
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	Nil	Nil
ix) Financing to stockbrokers for margin trading	Nil	Nil
x) All exposures to Alternative Investment Funds: (i) Category I (ii) Category II (iii) Category III	Nil	Nil
<b>Total exposure to capital market</b>	<b>Nil</b>	<b>Nil</b>

### III. Sectoral Exposure

Sectors	2024-25			2023-24		
Particulars	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
<b>1. Agriculture and Allied Activities</b>						
<b>2. Industry</b>						
2.1. Micro and Small	-	-	0.00%	-	-	0.00%
2.2. Medium Enterprises	-	-	0.00%	-	-	0.00%
2.3. Large Enterprises	-	-	0.00%	-	-	0.00%
<b>3. Services</b>						
3.1. Real Estate and Related Services	441.58	0	0.00%	785.57	26.85	3.42%
3.2. Consultancy Services	1169.88	12.48	1.07%	63.11	31.64	50.14%
3.3. Financial and Intermediary services	17.47	0	0.00%	989.32	-	0.00%
3.4. Logistics and Courier	0	0	0.00%	56.39	-	0.00%
3.5 Others Traders	103.61	0	0.00%	0	0	0.00%
<b>4. Personal Loans</b>						
4.1. Other Personal Loans	2943.19	3.23	0.11%	1,529.15	40.37	2.64%
<b>5. Others, if any</b>	-	-	0.00%	-	-	0.00%

## **Bazel International Limited**

Notes of the financial statements for the year ended March 31, 2025

### **IV. Intragroup Exposure**

<b>Particulars</b>	<b>2024-25</b>	<b>2023-24</b>
Total amount of intra-group exposures	<b>0.00</b>	0.00
Total amount of top 20 intra-group exposures	<b>0.00</b>	0.00
Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	<b>0.00</b>	0.00

V. There were no unhedged foreign currency transactions during the year.

### **VI. Related Party Disclosure**

<b>Items</b>	<b>Key Management Personnel</b>		<b>Relatives of Key Management Personnel</b>		<b>Others*</b>		<b>Total</b>	
	<b>Current Year</b>	<b>Previous Year</b>	<b>Current Year</b>	<b>Previous Year</b>	<b>Current Year</b>	<b>Previous Year</b>	<b>Current Year</b>	<b>Previous Year</b>
Borrowings	0.00	0.00	0.00	0.00	43.50	7.33	43.50	7.33
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Placement of deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Advances	0.00	13.81	0.00	0.00	0.00	56.39	0.00	70.20
Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchase of fixed/other assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sale of fixed/other assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Received	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Remuneration	21.41	17.70	0.00	0.00	0.00	0.00	21.41	17.70
Rent paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

VII. **Disclosure of complaints** : The company has not received any complaints from customers and from the office of ombudsman during the current year.



## **Bazel International Limited**

Notes of the financial statements for the year ended March 31, 2025

54. **(II)** Disclosure of details as required by revised para 19 of Non-Banking Financial Companies – Non Systemically Important Non Deposit taking Company (Reserve Bank) Directions, 2016, earlier para 13 of Non- Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2007.

### **Liabilities Side :**

		<i>(Rs. In Hundreds)</i>			
(1)	Particulars	Year ending 31.03.2025		Year ending 31.03.2024	
	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
	a) Debentures: Secured : Unsecured (other than falling within the meaning of public (deposits)	-	-	-	-
	(b) Deferred Credits	-	-	-	-
	(c) Term Loans	-	-	-	-
	(d) Inter-corporate loans and borrowing	11,86,839.86	-	1,26,657.24	-
	(e) Commercial Paper		-	-	-
	(f) Other Loans (specify nature) - Non Convertible Non-Cumulative Redeemable Preference shares	7,34,560.44	-	7,34,625.67	-

### **Assets Side**

		Amount outstanding	Amount outstanding
(2)	Break-up of loans and advances including bills receivables (other than those included in (4) below :- a) Secured b) Unsecured	- 46,75,728.43	- 34,23,540.12
(3)	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities		
	(i) Lease assets including lease rentals under sundry debtors : (a) Financial lease (b) Operating lease	- -	- -
	(ii) Stock on hire including hire charges under sundry debtors : (a) Assets on hire (b) Repossessed Assets	- -	- -
	iii) Other loans counting towards AFC activities (a) Loans where assets have been repossessed (b) Loans other than (a) above	- -	- -

# Bazel International Limited

Notes of the financial statements for the year ended March 31, 2025

<p>(4) Break-up of Investments :</p> <p>Current Investments :</p> <p>1. <u>Quoted</u> :</p> <p>(i) Shares : (a) Equity (b) Preference</p> <p>(ii) Debentures and Bonds</p> <p>(iii) Units of mutual funds</p> <p>(iv) Government Securities</p> <p>(v) Others (please specify)</p> <p>1. <u>Unquoted</u> :</p> <p>(i) Shares : (a) Equity (b) Preference</p> <p>(ii) Debentures and Bonds</p> <p>(iii) Units of mutual funds</p> <p>(iv) Government Securities</p> <p>(v) Others (please specify)</p> <p>Long Term investments :</p> <p>1. <u>Quoted</u> :</p> <p>(i) Shares : (a) Equity (b) Preference</p> <p>(ii) Debentures and Bonds</p> <p>(iii) Units of mutual funds</p> <p>(iv) Government Securities</p> <p>(v) Silver</p>		
<p>2. Unquoted :</p> <p>(i) Shares : (a) Equity (b) Preference</p> <p>(ii) Debentures and Bonds</p> <p>(iii) Units of mutual funds</p> <p>(iv) Government Securities</p> <p>(v) Others (please specify) Subsidiary</p>	<p>3,83,306.59</p> <p>1,00,823.78</p> <p>6,44,670.03</p>	<p>2,47,608.85</p> <p>41,114.17</p> <p>--</p>

(5) Borrower group-wise classification of assets financed as in (2) and (3) above :-

Category	Amount net of provision			Amount net of provision		
	Secured	Unsecured	Total	Secured	Unsecured	Total
<p>1. Related Parties</p> <p>(a) Subsidiaries</p> <p>(b) Companies in the same group</p> <p>(c) Other related parties</p> <p>2 Other than related parties</p>	<p>-</p> <p>-</p> <p>-</p> <p>-</p>	<p>-</p> <p>-</p> <p>-</p> <p>46,75,728.43</p>	<p>-</p> <p>-</p> <p>-</p> <p>46,75,728.43</p>	<p>-</p> <p>-</p> <p>-</p> <p>-</p>	<p>-</p> <p>-</p> <p>70,194.81</p> <p>33,53,345.31</p>	<p>-</p> <p>-</p> <p>70,194.81</p> <p>33,53,345.31</p>
Total	-	46,75,728.43	46,75,728.43		34,23,540.12	34,23,540.12

(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

Category	Current Year		Previous Year	
	Market Value/ Break-up or fair value or NAV	Book Value (Net of Provisions)	Market Value/ Break-up or fair value or NAV	Book Value (Net of Provisions)
<p>1. Related Parties</p> <p>(a) Subsidiaries</p> <p>(b) Companies in the same group</p> <p>(c) Other related parties</p> <p>2. Other than related parties</p>	<p>-</p> <p>-</p> <p>-</p> <p>-</p>	<p>-</p> <p>-</p> <p>-</p> <p>-</p>	<p>-</p> <p>-</p> <p>-</p> <p>-</p>	<p>-</p> <p>-</p> <p>-</p> <p>-</p>

## **Bazel International Limited**

Notes of the financial statements for the year ended March 31, 2025

---

7 Other Information

Particulars	Current Year Amount	Previous Year Amount
(i) Gross Non-Performing Assets		
a) Related parties	-	-
b) Other than related parties	15,703.41	98,854.25
ii) Net Non-Performing Assets		
a) Related parties	-	-
b) Other than related parties	-	-
iii) Assets acquired in satisfaction of debt	-	-

**For Krishan Rakesh & Co**  
**Chartered Accountants**  
**Firm Registration No.:009088N**

**For and on behalf of the Board of Directors of**  
**BAZEL INTERNATIONAL LIMITED**

**K.K. Gupta**  
**(Partner)**  
**Membership No: 087891**

**Pankaj Dawar**  
**(Mg. Director)**  
**DIN : 06479649**

**Pooja Bhardwaj**  
**(Director)**  
**DIN : 05158206**

**Place: Delhi**  
**Date : 28-05-2025**

**Preeti Bhatia**  
**(Company Secretary)**  
**(PAN : BPNPP6852E)**

**Manish Kumar Gupta**  
**(CFO)**  
**(PAN : ATPPG5276J)**

# **Bazel International Limited**

## **Cash Flow Statement for the year ended March 31, 2025**

(Rs. in Hundred)

	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>A. <u>Cash flow from operating activities</u></b>		
Net Profit before tax and extra ordinary items	1,76,287.81	46,811.08
<u>Adjustment for :</u>		
Provision for expected credit loss	7,619.00	0.00
Provision for standard assets	3,339.00	62,020.98
Provision for doubtful assets	(83,150.84)	0.00
Employee compensation (Sweat equity shares issued)		0.00
Interest expenses on NCNCRPS	(65.23)	21,135.57
Interest on Security deposit	(207.66)	(175.84)
Profit on sale of Investments	(4.37)	
Depreciation	13,057.24	13,042.47
<b>Operating Profit before Working Capital Facilities</b>	<b>1,16,874.95</b>	<b>1,42,834.26</b>
<u>Adjustment for :</u>		
(Increase) / Decrease in loans	(12,52,188.26)	14,02,545.40
(Increase) / Decrease in other Financial Assets	5,06,511.49	(17,52,745.94)
(Increase) / Decrease in non financial assets	(1,435.55)	(74,120.18)
Increase / (Decrease) in trade payable	(7,424.74)	6,155.84
Increase / (Decrease) in Other Financial Liabilities	(1,39,788.06)	1,50,000.00
Increase / (Decrease) in non financial liabilities	2,122.17	(330.32)
<b>Cash generated from operation</b>	<b>(7,75,328.01)</b>	<b>(1,25,660.93)</b>
Tax paid	(37,308.24)	(3,224.82)
<b>Net Cash Flow from operating activities</b>	<b>(8,12,636.25)</b>	<b>(1,28,885.75)</b>
<b>B. <u>Cash flow from investing activities</u></b>		
Purchase of property, plant and equipment	0.00	(166.97)
Purchase of other intangible assets	0.00	(668.00)
Purchase of Investment	(8,31,049.54)	0.00
Sale of Investment	16.32	0.00
	<b>(8,31,033.22)</b>	<b>(834.97)</b>
<b>Net Cash flow from investing activities</b>	<b>(8,31,033.22)</b>	<b>(834.97)</b>

(Rs. in Hundred)

	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>C. <u>Cash flow from financing activities</u></b>		
Proceed from issue of equity share	83,553.30	0.00
Proceed from securities premium reserve	4,58,990.41	0.00
Proceeds from Borrowing	10,60,182.62	94,022.43
Repayment of lease liabilities	(9,668.62)	(8,871.08)
	15,93,057.71	85,151.35
<b>Net Cash Flow from financing activities</b>	15,93,057.71	85,151.35
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>(50,611.75)</b>	<b>(44,569.37)</b>
<b>Cash &amp; cash equivalent opening</b>	<b>28,841.37</b>	<b>73,410.75</b>
<b>Cash &amp; cash equivalent closing</b>	<b>(21,770.38)</b>	<b>28,841.37</b>

In terms of our report of even date annexed

**For KRISHAN RAKESH & CO.**  
**CHARTERED ACCOUNTANTS**  
Firm Regn. No.: 009088N

**For and on behalf of the Board**  
**Bazel International Limited**

Place : Delhi  
Date : 28-05-2025  
UDIN : 25087891BMIDYL6232

**K. K. Gupta**  
(Partner)  
M.No. : 087891

**Pankaj Dawar**  
(Managing Director)  
DIN : 06479649

**Pooja Bhardwaj**  
(Director)  
DIN : 05158206

**Preeti Puri**      **Manish Kumar Gupta**  
(Company Secretary)      (CFO)  
(PAN : BPNPP6852E) (PAN : ATPPG5276J)

## **INDEPENDENT AUDITOR'S REPORT**

**To the members of Bazel International Limited**

### **Report on the Audit of the Consolidated Financial Statements**

We have audited the accompanying Consolidated financial statements of **M/S Bazel International Limited** ('the Company'), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ('the Act'), as amended in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### **Basis for Opinion**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's responsibilities for the audit of the consolidated Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

### **Responsibility of Management's for the consolidated Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the consolidated 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.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- (d) 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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 consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditors' 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 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure-I" 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 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 purposes 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 those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) In our opinion, the company has, in all material respects reasonably adequate internal financial controls system over financial reporting, keeping in view the size of the company, and nature of its business. Such Internal financial controls over the financial reporting were operating effectively as on March 31, 2025, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note "Audit of Internal Financial Controls Over Financial Reporting" issued by The Institute of Chartered Accountants of India.
- (g) With respect to the 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 does not have any pending litigations on its financial position in its financial statements.
  - ii. According to the information and explanations provided to us, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, 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 (which are material either individually or in the aggregate) 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 person or entity, including foreign entity ("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, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

Additionally, the audit trail, where enabled, has been preserved by the company as per the statutory requirements for record retention.

- vi. As per the representation received and to the best of its knowledge and belief, the company has not declared or paid dividend either final or interim in nature during the year.

**For Krishan Rakesh & Co.  
Chartered Accountants  
Firm Regn No. 009088N**

**Place : Delhi  
Dated : 28-05-2025  
UDIN :**

**K.K. Gupta  
(Partner)  
M.No. 087891**

## **ANNEXURE-I TO THE INDEPENDENT AUDITOR'S REPORT**

### **(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Bazel International Limited of even date)**

1. In respect of Company's 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 and relevant details of right of use assets;  
  
(B) The company has maintained proper records showing full particulars of intangible assets.
  - b. As explained to us, all the property, plant and equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification;
  - c. According to information & explanation given to us, company does not have any immovable property.
  - d. The company has not revalued any of its Property, Plant and Equipment (including Right of Use assets);
  - e. Further, no proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. (a) The Company has no Inventory during the year under Audit hence reporting under clause 3(ii)(a) of the Order is not applicable.  
  
(b) The company has not been sanctioned working capital limits in excess of 5 crore rupees during any point of time of the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
3. The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
  - a. The principal business activity of the company is to give loans therefore reporting under clause 3(iii)(a) of the Order is not applicable.
  - b. In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
  - c. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

In respect of loans granted by the Company, the overdue amount remaining outstanding as at the balance sheet date are as follows:

Total Overdue amount for more than 90 days : 1570341/-

According to the information and explanations given to us the company reasonable steps have been taken by the company for recovery of the principal and interest as mentioned above.

- d. The principal business activity of the company is to give loans therefore reporting under clause 3(iii)(e) of the Order is not applicable.
  - e. The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
4. According to the information and explanations given to us, the company has complied with section 185 and 186, wherever applicable, of the Companies Act, 2013.
  5. According to the information and explanations given to us the company has not accepted any deposits, in terms of 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. Hence, reporting under clause 3(v) of the Order is not applicable.
  6. The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
  7. In respect of the statutory and other dues:
    - a. As per information and explanations given to us, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees 'state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There are no outstanding statutory dues as at the last day of the financial year under audit for a period of more than six months from the date they became payable.
    - b. The disputed statutory dues aggregating to Rs.14,87,91,034/- that have not been deposited on account of matters pending before appropriate authorities are as under:

SI No	Name of the statute	Nature of the dues	Forum where dispute is pending	Amount of demand raised ( Amt in Rs.)	Amount deposited under protest or otherwise (Amt in Rs.)
1	I.Tax Act 1961	I.Tax	Commissioner (A)	14,87,91,034	1,08,86,121

8. According to information and explanations given to us, there were no unrecorded transactions in the books of account which have to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961),
9. Based on our audit procedure and on the basis of information and explanation given to us by the management we are of the opinion that:
  - (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender,
  - (b) The company has not been declared as willful defaulter by any bank or financial institution or government and any government authority;
  - (c) As explained to us, term loans obtained during the year were applied for the purpose for which that were obtained by the company
  - (d) The company has not raised funds on short term and hence, reporting under clause 3(ix)(d) of the Order is not applicable.
  - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
  - (f) The company has not raised loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable
10. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
  - (b) During the year, the Company has made any preferential allotment or private placement of shares. The requirement of Sec 42 and Sec 62 of the Companies Act 2013 have been complied with and the funds raised have been utilized for the purpose for which the funds were raised.
11. (a) Based upon the audit procedures performed and information and explanations given by the management, we report that, no fraud by the company or fraud on the company has been noticed/reported during the course of our audit for the year ended March 31, 2025.
  - (b) No report under sub-section (12) of section 143 of the Companies Act is required to be filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- (c) According to the information and explanation given to us no whistle-blower complaints have been received during the year.
12. The provisions of clause (xii) of the order are not applicable as the company is not a Nidhi Company as specified in the clause.
13. According to information and explanations given to us and on the basis of our examination of records of the company, all transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the consolidated financial statements as required by the applicable accounting standards.
14. (a) The company has an adequate internal audit system commensurate with the size and nature of its business;
- (b) The report of the internal auditor for the period under audit has duly been considered by the Statutory Auditors.
15. According to information and explanations given to us the Company has not entered into any non-cash transaction with the director or any person connected with him during the year and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. (a) According to the information and explanations given to us, In view of its business activities, the company has obtained registration under section 45IA of Reserve Bank of India Act, 1934.
- (b) According to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
17. The company has not incurred cash losses during the current financial year and previous financial year accordingly reporting under clause 3(xvii) of the Order is not applicable.
18. There is no resignation of statutory auditors received during the year.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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.

20. (a) The provision sub-section (5) of section 135 of the Act is not applicable to company, therefore the company is not required to transfer any amount to the fund specified in section 135 of the Act.
- (b) No Such amount is required to be transfer to special account in compliance of the provision go sub-section (6) of section 135 of the Act.

**For Krishan Rakesh & Co.  
Chartered Accountants  
Firm Regn No. 009088N**

**Place : Delhi  
Dated : 28-05-2025  
UDIN :**

**K.K. Gupta  
(Partner)  
M.No. 087891**

# Bazel International Limited

## Consolidated Balance Sheet as at March 31, 2025

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
<b>Assets</b>			
<b>Financial Assets</b>			
a) Cash & cash equivalent	3	54077.89	28841.37
b) Other Bank Balances	4	0	118934.18
c) Loans and Advances	5	4771006.69	3423540.12
d) Investments	6	484130.37	288723.02
e) Trade Receivables	7	1065958.87	1539137.22
f) Other financial assets	8	106044.8853	38293.17
<b>Total Financial Assets</b>		<b>6481218.70</b>	<b>5437469.08</b>
<b>Non Financial Assets</b>			
a) Property, plant and equipment	9	1219707.72	21277.37
b) Intangible Assets	10	638.84	844.61
c) Right of use assets	11	762.48	9913.2
d) Inventories	12	107.80	0
e) Other non Financial Assets	13	173336.87	86342.92
<b>Total Non Financial Assets</b>		<b>1394553.70</b>	<b>118378.10</b>
<b>Total assets</b>		<b>7875772.40</b>	<b>5555847.18</b>
<b>Liabilities and Equity</b>			
<b>Liabilities</b>			
<b>Financial liabilities</b>			
a) Borrowings	13	2055494.3	861282.91
b) Lease Liabilities	14	843.94	10512.56
c) Trade payables	15	13720.62	21145.36
d) Other Financial Liabilities	16	15793.03	150000
<b>Total Financial liabilities</b>		<b>2085851.89</b>	<b>1042940.83</b>
<b>Non Financial liabilities</b>			
a) Deferred Tax liability	17	360.03	0.89
b) Current tax liability	18	36632.73	7950.06
c) Provisions	19	39003.41	111196.25
d) Other Non Financial liabilities	20	2651.65	401.5
<b>Total Non-Financial liabilities</b>		<b>78647.82</b>	<b>119548.7</b>
<b>Equity</b>			
a) Equity share capital	21	278603.30	195050
24,60,928 Share Warrents issued Partly Paid of Rs.10/- each			



Paid up Rs.2.41 Per Share		59308.36	0
b) Other equity	<b>22</b>	4770950.56	4198307.65
<b>Total equity</b>		<u>5108862.22</u>	<u>4393357.65</u>
<b>Minority Interest</b>		602410.47	0
<b>Total Liabilities and Equity</b>		<u>7875772.40</u>	<u>5555847.18</u>

#### Significant accounting policies

The accompanying notes are an integral part of the financial statements.

In terms of our report of even date annexed

**For KRISHAN RAKESH & CO.**

**CHARTERED ACCOUNTANTS**

**Firm Regn. No.: 009088N**

**Place : Delhi**

**Date : 28.05.2025**

**K. K. Gupta**

**(Partner)**

**M.No. : 087891**

**Pankaj Dawar**

**(Managing Director)**

**DIN : 06479649**

**Pooja Bhardwaj**

**(Director)**

**DIN : 05158206**

**Preeti Puri**

**(Company Secretary)**

**(PAN : BPNPP6852E)**

**Manish Kumar Gupta**

**(CFO)**

**(PAN : ATPPG5276J)**

# **Bazel International Limited**

## **Consolidated Statement of Profit and Loss** **for the year ended March 31, 2025**

Particulars	Note No.	Year Ended 31.03.2025	Year Ended 31.03.2024
<b><u>Income</u></b>			
Revenue from operations			
Interest Income	23	3,20,519.99	2,39,610.04
Others	24	0.00	15,39,137.22
Other income	25	87,565.66	2,857.53
<b>Total Income</b>		<b>4,08,085.65</b>	<b>17,81,604.79</b>
<b><u>Expenses</u></b>			
Purchases	26	0.00	15,33,994.87
Finance costs	27	59,391.21	25,422.78
Employee Benefits Expenses	28	63,873.41	30,998.58
Depreciation and amortization	29	13,057.24	13,042.47
Other expenses	30	1,82,100.46	1,31,335.01
<b>Total Expenses</b>		<b>3,18,422.32</b>	<b>17,34,793.71</b>
<b>Profit before tax</b>		<b>89,663.33</b>	<b>46,811.08</b>
<b>Tax expenses:</b>			
<b><u>Current tax</u></b>			
Current year	31	28,977.00	10,841.00
Earlier year	31	2,503.91	333.88
<b><u>Deferred Tax</u></b>			
Current year	31	271.03	0.89
<b>Profit for the year</b>		<b>57,911.39</b>	<b>35,635.31</b>
<b>Minority Share</b>		<b>43,230.60</b>	<b>0.00</b>
<b>Profit/ (loss) from the year</b>		<b>1,01,142.00</b>	<b>35,635.31</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified in profit and loss			
Capital Reserve on Consolidation		3,39,625.36	0.00
Fair Valuation of equity instruments	33	9,047.01	16,858.93
<b>Total comprehensive income</b>		<b>4,49,814.36</b>	<b>52,494.24</b>
<b>Earning per share (Basic / Diluted) ( Rs.)</b>		<b>7.59</b>	<b>0.02</b>
<b>Significant accounting policies</b>			
The accompanying notes are an integral part of the financial statements.			
In terms of our report of even date annexed			
<b>For KRISHAN RAKESH &amp; CO.</b>			
<b>CHARTERED ACCOUNTANTS</b>			
<b>Firm Regn. No.: 009088N</b>			

Place : Delhi  
Date : 28.05.2025

K. K. Gupta  
(Partner)  
M.No. : 087891

Pankaj Dawar  
(Managing Director)  
DIN : 06479649

Pooja Bhardwaj  
(Director)  
DIN : 05158206

Preeti Puri  
(Company Secretary)  
(PAN : BPNPP6852E)

Manish Kumar Gupta  
(CFO)  
(PAN : ATPPG5276J)

# Bazel International Limited

## Cash Flow Statement for the year ended March 31, 2025

	Consolidated Year Ended March 31, 2025	(Rs. in Hundred) Year Ended March 31, 2024
<b>A. Cash flow from operating activities</b>		
Net Profit before tax and extra ordinary items	89,663.33	46,811.08
Adjustment for :		
Provision for expected credit loss	7,619.00	0.00
Provision for standard assets	3,339.00	62,020.98
Reversal of excess Provision for doubtful assets	(83,150.84)	0.00
Interest expenses on NCNCRPS	(65.23)	21,135.57
Interest on Security deposit	(207.66)	(175.84)
Profit on sale of Investments	(4.37)	
Depreciation	13,057.24	13,042.47
<b>Operating Profit before Working Capital Facilities</b>	<b>30,250.47</b>	<b>1,42,834.26</b>
Adjustment for :		
(Increase) / Decrease in loans	(12,33,898.78)	14,02,545.40
(Increase) / Decrease in other Financial Assets	4,35,898.21	(17,52,745.94)
(Increase) / Decrease in non financial assets	(1,435.55)	(74,120.18)
Increase / (Decrease) in trade payable	(1,715.67)	6,155.84
Increase / (Decrease) in Other Financial Liabilities	(1,39,788.06)	1,50,000.00
Increase / (Decrease) in non financial liabilities	2,014.37	(330.32)
<b>Cash generated from operation</b>	<b>(9,08,675.01)</b>	<b>(1,25,660.93)</b>
Tax paid	(37,308.24)	(3,224.82)
<b>Net Cash Flow from operating activities</b>	<b>(9,45,983.25)</b>	<b>(1,28,885.75)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(2,781.50)	(166.97)
Purchase of other intangible assets	0.00	0.00
Purchase of Investment	(1,86,379.51)	0.00
Sale of Investment	16.32	
	<b>(1,89,144.69)</b>	<b>(834.97)</b>
<b>Net Cash flow from investing activities</b>	<b>(1,89,144.69)</b>	<b>(834.97)</b>
<b>C. Cash flow from financing activities</b>		
Proceed from issue of equity share	1,42,861.66	
Non Controlling Interest	5,25,329.97	
Proceed from securities premium reserve	4,58,990.41	
Proceeds / Repayment of from Borrowing	39,548.04	94,022.43
Repayment of lease liabilities	(9,668.62)	(8,871.08)
	<b>11,57,061.47</b>	<b>85,151.35</b>
<b>Net Cash Flow from financing activities</b>	<b>11,57,061.47</b>	<b>85,151.35</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>21,933.53</b>	<b>(44,569.37)</b>
<b>Cash &amp; cash equivalent opening</b>	<b>32,144.36</b>	<b>73,410.75</b>
<b>Cash &amp; cash equivalent closing</b>	<b>54,077.89</b>	<b>28,841.37</b>

In terms of our report of even date annexed  
For **KRISHAN RAKESH & CO.**  
**CHARTERED ACCOUNTANTS**  
Firm Regn. No.: 009088N

For and on behalf of the Board  
Bazel International Limited

Place : Delhi  
Date :

K. K. Gupta  
(Partner)  
M.No. : 087891

Pankaj Dawar  
Managing Director)  
DIN : 06479649

Pooja Bhardwaj  
(Director)  
DIN : 05158206

Preeti Puri  
(Company Secretary)  
(PAN : BPNPP6852E)

Manish Kumar Gupta  
(CFO)  
(PAN : ATPPG5276J)

# **Bazel International Limited**

## **Statement of Changes In Equity** **for the year ended March 31, 2025**

### **A. Equity share capital**

(Rs. in Hundred)

#### **(1) Current Reporting Period**

Balance as at April 1, 2024	1,95,050
Changes in equity share capital during the year	0
<b>Balance as at March 31, 2025</b>	<b>1,95,050</b>

#### **(2) Previous Reporting Period**

Balance as at April 1, 2023	1,45,500
Changes in equity share capital during the year	49,550
<b>Balance as at March 31, 2024</b>	<b>1,95,050</b>

### **B. Other equity**

#### **(1) Current Reporting Period**

Particulars	Surplus	Statutory Reserve	Other Comprehensive Income	Security Premium Reserve	Total
<b>As at April 1, 2023</b>	2,09,829.58	46,637.14	18,631.37	39,23,121.45	41,98,219.54
Transferred to Statutory Reserve	(28,910.00)	28,910.00	0.00	0.00	0.00
Profit / Loss for the year	1,44,545.87	0.00	0.00	0.00	1,44,545.87
Additions during the year	0.00	0.00	9,039.83	4,58,990.41	4,68,030.25
<b>As at March 31, 2024</b>	<b>3,25,465.45</b>	<b>75,547.14</b>	<b>27,671.20</b>	<b>43,82,111.86</b>	<b>48,10,795.65</b>

#### **(2) Previous Reporting Period**

Particulars	Surplus	Statutory Reserve	Other Comprehensive Income	Security Premium Reserve	Total
<b>As at April 1, 2022</b>	1,81,392.38	39,527.14	1,772.44	39,23,121.45	41,45,813.41
Transferred to Statutory Reserve	(7,110.00)	7,110.00	0.00	0.00	0.00
Profit / Loss for the year	35,547.20	0.00	0.00	0.00	35,547.20
Additions during the year	0.00	0.00	16,858.93	0.00	16,858.93
<b>As at March 31, 2023</b>	<b>2,09,829.58</b>	<b>46,637.14</b>	<b>18,631.37</b>	<b>39,23,121.45</b>	<b>41,98,219.54</b>

In terms of our report of even date annexed

**For KRISHAN RAKESH & CO.**  
**CHARTERED ACCOUNTANTS**  
Firm Regn. No.: 009088N

**For and on behalf of the Board**  
**Bazel International Limited**

Place : Delhi  
Date : 28-05-2025  
UDIN :

**K. K. Gupta**  
(Partner)  
M.No. : 087891

**Pankaj Dawar**  
(Managing Director)  
DIN : 06479649

**Pooja Bhardwaj**  
(Director)  
DIN : 05158206

**Preeti Puri**  
(Company Secretary)  
(PAN : BPNPP6852E)

**Manish Kumar Gupta**  
(CFO)  
(PAN : ATPPG5276J)

## **Bazel International Limited**

### **Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025**

---

#### **1.1 Corporate Information**

Bazel International Ltd. is a Public Ltd. Company incorporated on 30 December 1982. It is registered at Registrar of Companies, Delhi. It is involved in Other Financial Intermediation.

Bazel International Ltd. is a (Non-Deposit Accepting) Non Banking Financial Company (NBFC). The Company obtained its Certificate of Registration from Reserve Bank of India (RBI), to carry on the business of Non-Banking Financial Institution.

#### **1.2 Basis of preparation**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act and the Master Direction – Non-Banking Financial Company – Non Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 ('the NBFC Master Directions') issued by RBI. The financial statements have been prepared on a going concern basis. The Company uses accrual basis of accounting except in case of significant uncertainties.

All figures are presented in Rs. in Hundred ("00") unless otherwise specifically indicated.

#### **1.3 Presentation of financial statements**

##### **The Company presents its Balance Sheet in order of liquidity**

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Company offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature.

##### **Critical accounting estimates and judgments**

The preparation of the Company's financial statements requires Management to make use of estimates and judgments. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from those on which the Management's estimates are based. Accounting estimates and judgments are used in various line items in the financial statements for e.g.:

- Business model assessment [Refer note no. 2.4(i)]
- Fair value of financial instruments [Refer note no. 2.12, and 23]
- Effective Interest Rate (EIR) [Refer note no. 2.1(i)]
- Impairment on financial assets [Refer note no. 2.4(i) and 7]
- Provisions and other contingent liabilities [Refer note no. 2.10 and 12]
- Provision for tax expenses [Refer note no. 2.6(i) and 22]
- Residual value and useful life of property, plant and equipment [Refer note no. 2.7(b) and 2.7(d)]

## **2. Summary of significant accounting policies**

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

### **2.1 Income**

#### **(i) Interest income**

The Company recognises interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortised cost or fair value through other comprehensive income (FVOCI). EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of

## **Bazel International Limited**

### **Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025**

---

the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

The Company recognises interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. In case of credit-impaired financial assets [as set out in note no. 2.4(i)] regarded as 'stage 3', the Company recognises interest income on the amortised cost net of impairment loss of the financial asset at EIR. If the financial asset is no longer credit-impaired [as outlined in note no. 2.4(i)], the Company reverts to calculating interest income on a gross basis.

Delayed payment interest (penal interest) levied on customers for delay in repayments/ non-payment of contractual cashflows is recognised on realisation.

Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognised at the contractual rate of interest.

#### **(ii) Dividend income**

Dividend income on equity shares is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

#### **(iii) Other revenue from operations**

The Company recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial Instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'. The Company identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognises revenue only on satisfactory completion of performance obligations. Revenue is measured at fair value of the consideration received or receivable.

##### **(a) Fees and commission**

The Company recognises service and administration charges towards rendering of additional services to its loan customers on satisfactory completion of service delivery.

Fees on value added services and products are recognised on rendering of services and products to the customer.

"Distribution income is earned by selling of services and products of other entities under distribution arrangements. The income so earned is recognised on successful sales on behalf of other entities subject to there being no significant uncertainty of its recovery Foreclosure charges are collected from loan customers for early payment/closure of loan and are recognised on realisation."

##### **(b) Net gain on fair value changes**

Financial assets are subsequently measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI), as applicable. The Company recognises gains/losses on fair value change of financial assets measured as FVTPL and realised gains/losses on derecognition of financial asset measured at FVTPL and FVOCI.

##### **(c) Sale of services**

The Company, on de-recognition of financial assets where a right to service the derecognised financial assets for a fee is retained, recognises the fair value of future service fee income over service obligations cost on net basis as service fee income in the statement of profit or loss and, correspondingly creates a service asset in Balance Sheet. Any subsequent increase in the fair value of service assets is recognised as service income and in the service asset is recognised as interest income in line with Ind AS 109 'Financial Instruments'.

Other revenues on sale of services are recognised as per Ind AS 115 'Revenue From Contracts with Customers' as articulated above in 'other revenue from operations'.

**Bazel International Limited****Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025**

---

**(d) Recoveries of financial assets written off**

The Company recognises income on recoveries of financial assets written off on realisation or when the right to receive the same without any uncertainties of recovery is established.

**(iv) Taxes**

Incomes are recognised net of the Goods and Services Tax, wherever applicable

**2.2 Expenditures****(i) Finance costs**

Borrowing costs on financial liabilities are recognised using the EIR [refer note no. 2.1(i)].

**(ii) Fees and commission expenses**

Fees and commission expenses which are not directly linked to the sourcing of financial assets, such as commission/incentive incurred on value added services and products distribution, recovery charges and fees payable for management of portfolio etc., are recognised in the Statement of Profit and Loss on an accrual basis.

**(iii) Taxes**

Expenses are recognised net of the Goods and Services Tax/Service Tax, except where credit for the input tax is not statutorily permitted.

**2.3 Cash and cash equivalents**

Cash and cash equivalents include cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**2.4 Financial instruments**

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments.

All the financial instruments are recognised on the date when the Company becomes party to the contractual provisions of the financial instruments. For tradable securities, the Company recognises the financial instruments on settlement date.

**(i) Financial assets**

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. Few examples of financial assets are loan receivables, investment in equity and debt instruments, trade receivables and cash and cash equivalents.

**Initial measurement**

All financial assets are recognised initially at fair value including transaction costs that are attributable to the acquisition of financial assets except in the case of financial assets recorded at FVTPL where the transaction costs are charged to profit or loss.

**Subsequent measurement**

For the purpose of subsequent measurement, financial assets are classified into four categories:

- (a) Debt instruments at amortised cost
- (b) Debt instruments at FVOCI

## **Bazel International Limited**

### **Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025**

---

- (c) Debt instruments at FVTPL
- (d) Equity instruments designated at FVOCI

#### **(a) Debt instruments at amortised cost**

The Company measures its financial assets at amortised cost if both the following conditions are met:

- The asset is held within a business model of collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are Sole Payments of Principal and Interest (SPPI) on the principal amount outstanding.

To make the SPPI assessment, the Company applies judgment and considers relevant factors such as the nature of portfolio and the period for which the interest rate is set.

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated financial assets going forward.

The business model of the Company for assets subsequently measured at amortised cost category is to hold and collect contractual cash flows. However, considering the economic viability of carrying the delinquent portfolios in the books of the Company, it may sell these portfolios to banks and/or asset reconstruction companies.

After initial measurement, such financial assets are subsequently measured at amortised cost on effective interest rate (EIR). For further details, refer note no. 2.1(i). The expected credit loss (ECL) calculation for debt instruments at amortised cost is explained in subsequent notes in this section.

#### **(b) Debt instruments at FVOCI**

The Company subsequently classifies its financial assets as FVOCI, only if both of the following criteria are met:

The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and

Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVOCI category are measured at each reporting date at fair value with such changes being recognised in other comprehensive income (OCI). The interest income on these assets is recognised in profit or loss. The ECL calculation for debt instruments at FVOCI is explained in subsequent notes in this section.

Debt instruments such as long term investments in Government securities to meet regulatory liquid asset requirement of the Company's deposit program and mortgage loans portfolio where the Company periodically resorts to partially selling the loans by way of assignment to willing buyers are classified as FVOCI.

On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to profit or loss.

#### **(c) Debt instruments at FVTPL**

The Company classifies financial assets which are held for trading under FVTPL category. Held for trading assets are recorded and measured in the Balance Sheet at fair value. Interest and dividend incomes are recorded in interest income and dividend income, respectively according to the terms of the contract, or when the right to receive the same has been established. Gain and losses on changes in fair value of debt instruments are recognised on net basis through profit or loss.

The Company's investments into mutual funds, Government securities (trading portfolio) and certificate of deposits for trading and short term cash flow management have been classified under this category.



## **Bazel International Limited**

### **Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025**

---

#### **(d) Equity investments designated under FVOCI**

All equity investments in scope of Ind AS 109 'Financial Instruments' are measured at fair value. The Company has strategic investments in equity for which it has elected to present subsequent changes in the fair value in other comprehensive income. The classification is made on initial recognition and is irrevocable.

All fair value changes of the equity instruments, excluding dividends, are recognised in OCI and not available for reclassification to profit or loss, even on sale of investments. Equity instruments at FVOCI are not subject to an impairment assessment.

#### **Derecognition of Financial Assets**

The Company derecognises a financial asset (or, where applicable, a part of a financial asset) when:

The right to receive cash flows from the asset have expired; or

The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under an assignment arrangement and the Company has transferred substantially all the risks and rewards of the asset. Once the asset is derecognised, the Company does not have any continuing involvement in the same.

The Company transfers its financial assets through the partial assignment route and accordingly derecognises the transferred portion as it neither has any continuing involvement in the same nor does it retain any control. If the Company retains the right to service the financial asset for a fee, it recognises either a servicing asset or a servicing liability for that servicing contract. A service liability in respect of a service is recognised at fair value if the fee to be received is not expected to compensate the Company adequately for performing the service. If the fees to be received is expected to be more than adequate compensation for the servicing, a service asset is recognised for the servicing right at an amount determined on the basis of an allocation of the carrying amount of the larger financial asset.

On derecognition of a financial asset in its entirety, the difference between:

the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

#### **Impairment of financial assets**

ECL are recognised for financial assets held under amortised cost, debt instruments measured at FVOCI, and certain loan commitments.

Financial assets where no significant increase in credit risk has been observed are considered to be in 'stage 1' and for which a 12 month ECL is recognised. Financial assets that are considered to have significant increase in credit risk are considered to be in 'stage 2' and those which are in default or for which there is an objective evidence of impairment are considered to be in 'stage 3'. Lifetime ECL is recognised for stage 2 and stage 3 financial assets.

At initial recognition, allowance (or provision in the case of loan commitments) is required for ECL towards default events that are possible in the next 12 months, or less, where the remaining life is less than 12 months.

In the event of a significant increase in credit risk, allowance (or provision) is required for ECL towards all possible default events over the expected life of the financial instrument ('lifetime ECL').

Financial assets (and the related impairment loss allowances) are written off in full, when there is no realistic prospect of recovery.

Treatment of the different stages of financial assets and the methodology of determination of ECL

##### **(a) Credit impaired (stage 3)**

The Company recognises a financial asset to be credit impaired and in stage 3 by considering relevant objective evidence, primarily whether:

Contractual payments of either principal or interest are past due for more than 90 days;

The loan is otherwise considered to be in default.

## **Bazel International Limited**

### **Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025**

---

Restructured loans, where repayment terms are renegotiated as compared to the original contracted terms due to significant credit distress of the borrower, are classified as credit impaired. Such loans continue to be in stage 3 until they exhibit regular payment of renegotiated principal and interest over a minimum observation period, typically 12 months— post renegotiation, and there are no other indicators of impairment. Having satisfied the conditions of timely payment over the observation period these loans could be transferred to stage 1 or 2 and a fresh assessment of the risk of default be done for such loans.

Interest income is recognised by applying the EIR to the net amortised cost amount i.e. gross carrying amount less ECL allowance.

#### **(b) Significant increase in credit risk (stage 2)**

An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting period by considering the change in the risk of default of the loan exposure. However, unless identified at an earlier stage, 30 days past due is considered as an indication of financial assets to have suffered a significant increase in credit risk. Based on other indications such as borrower's frequently delaying payments beyond due dates though not 30 days past due are included in stage 2 for mortgage loans.

The measurement of risk of defaults under stage 2 is computed on homogenous portfolios, generally by nature of loans, tenors, underlying collateral, geographies and borrower profiles. The default risk is assessed using PD (probability of default) derived from past behavioural trends of default across the identified homogenous portfolios. These past trends factor in the past customer behavioural trends, credit transition probabilities and macroeconomic conditions. The assessed PDs are then aligned considering future economic conditions that are determined to have a bearing on ECL.

#### **(c) Without significant increase in credit risk since initial recognition (stage 1)**

ECL resulting from default events that are possible in the next 12 months are recognised for financial instruments in stage 1. The Company has ascertained default possibilities on past behavioural trends witnessed for each homogenous portfolio using application/behavioural score cards and other performance indicators, determined statistically.

#### **(d) Measurement of ECL**

The assessment of credit risk and estimation of ECL are unbiased and probability weighted. It incorporates all information that is relevant including information about past events, current conditions and reasonable forecasts of future events and economic conditions at the reporting date. In addition, the estimation of ECL takes into account the time value of money. Forward looking economic scenarios determined with reference to external forecasts of economic parameters that have demonstrated a linkage to the performance of our portfolios over a period of time have been applied to determine impact of macro economic factors.

Company has incurred any loss of assets or Interest Income thereon in last 3 Financial years, therefore expected credit loss is assumed as per RBI Prudential Norms on Prudent Basis.

"Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

Provision for non-performing assets is recorded at rates which are equal to or higher than the rates specified by Reserve Bank of India in their guidelines on prudential norms. The rates used by the Company are as follows:"

- Provision for Non-Performing Assets
- Provision for standard and non-performing assets
- In accordance with Prudential Norms, contingent provision at 0.25% has been created on outstanding standard assets.

## **Bazel International Limited**

### **Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025**

---

#### **(ii) Financial liabilities**

Financial liabilities include liabilities that represent a contractual obligation to deliver cash or another financial assets to another entity, or a contract that may or will be settled in the entities own equity instruments. Few examples of financial liabilities are trade payables, debt securities and other borrowings and subordinated debts.

##### **Initial measurement**

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade payables, other payables, debt securities and other borrowings.

##### **Subsequent measurement**

After initial recognition, all financial liabilities are subsequently measured at amortised cost using the EIR [Refer note no. 2.1(i)]. Any gains or losses arising on derecognition of liabilities are recognised in the Statement of Profit and Loss.

##### **Derecognition**

The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

#### **(iii) Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet only if there is an enforceable legal right to offset the recognised amounts with an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

## **2.5 Investment in subsidiaries**

Investment in subsidiaries is recognised at cost and are not adjusted to fair value at the end of each reporting period. Cost of investment represents amount paid for acquisition of the said investment.

The Company assesses at the end of each reporting period, if there are any indications that the said investment may be impaired. If so, the Company estimates the recoverable value/amount of the investment and provides for impairment, if any i.e. the deficit in the recoverable value over cost.

## **2.6 Taxes**

#### **(i) Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax relating to items recognised outside profit or loss is recognised in correlation to the underlying transaction either in OCI or directly in other equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

## **2.7 Property, plant and equipment**

Property, plant and equipment are carried at historical cost of acquisition less accumulated depreciation and impairment losses, consistent with the criteria specified in Ind AS 16 'Property, Plant and Equipment'.

- (a) Depreciation is provided on a pro-rata basis for all tangible assets on straight line method over the useful life of assets, except buildings which is determined on written down value method.

## **Bazel International Limited**

### **Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025**

---

- (b) Useful lives of assets are determined by the Management by an internal technical assessment except where such assessment suggests a life significantly different from those prescribed by Schedule II – Part C of the Companies Act, 2013 where the useful life is as assessed and certified by a technical expert.
- (c) Depreciation on addition to assets and assets sold during the year is being provided for on a pro rata basis with reference to the month in which such asset is added or sold as the case may be.
- (d) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

#### **2.8 Intangible assets and amortisation thereof**

Intangible assets, representing softwares are initially recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment. The intangible assets are amortised using the straight line method over a period of five years, which is the Management's estimate of its useful life. The useful lives of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

#### **2.9 Impairment of non-financial assets**

An assessment is done at each Balance Sheet date to ascertain whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of asset is determined. If the carrying value of relevant asset is higher than the recoverable amount, the carrying value is written down accordingly.

#### **2.10 Provisions and contingent liabilities**

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made. When 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.

#### **2.11 Foreign currency translation**

The Company's financial statements are presented in Indian Rupee, which is also the Company's functional currency.

##### **Initial recognition**

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

##### **Conversion**

Foreign currency monetary items are re-translated using the exchange rate prevailing at the reporting date. Nonmonetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

##### **Exchange differences**

All exchange differences are accounted in the Statement of Profit and Loss.

#### **2.12 Fair value measurement**

The Company measures its qualifying financial instruments at fair value on each Balance Sheet date. Fair value is the price that would be received against sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place in the accessible principal market or the most advantageous accessible market as applicable.

**Bazel International Limited****Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025**

---

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into Level I, Level II and Level III based on the lowest level input that is significant to the fair value measurement as a whole. For a detailed information on the fair value hierarchy, refer note no. 23.

For assets and liabilities that are fair valued in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

**2.13 Unless specifically stated to be otherwise, these policies are consistently followed.**

# Bazel International Limited

## Consolidated Notes of the financial statements for the year ended March 31, 2025

Particulars	As At 31.03.2025	As At 31.03.2024
<b>3 Cash and cash equivalents</b>		
Bank balances in current accounts	16,575.63	3,618.21
Cash in hand	37,502.26	25,223.16
<b>Total</b>	<b>54,077.89</b>	<b>28,841.37</b>

**For the purpose of statement of cash flows, cash and cash equivalents comprises the following :**

Particulars	31.03.2025	31.03.2024
Bank balances in current accounts	35.73	3,618.21
Cash in hand	37,502.26	25,223.16
<b>Total</b>	<b>37,537.99</b>	<b>28,841.37</b>

### **4 Other Bank Balances**

Fixed Deposits with Bank		
- with maturity upto 1 year	0.00	1,18,934.18
<b>Total</b>	<b>0.00</b>	<b>1,18,934.18</b>

### **5 Loans and Advances**

(Unsecured considered good unless otherwise stated)

Loans and advances to

- Related Parties

Standard assets	0.00	70,194.81
-----------------	------	-----------

- Other Parties

Standard assets	47,55,303.28	32,54,491.06
-----------------	--------------	--------------

Doubtful assets	15,703.41	98,854.25
-----------------	-----------	-----------

<b>Total</b>	<b>47,71,006.69</b>	<b>34,23,540.12</b>
--------------	---------------------	---------------------

### **6 Non-Current Investments**

**Equity Instruments (fully paid up)**

**A. Investment in Unquoted Shares (at fair value through other comprehensive income)**

Lawmax Merchant Services Private Limited

4,447 (4,447) Shares of Rs. 10/- each.	4,757.37	4,739.17
--	----------	----------

Avenue Trade Link Pvt. Ltd.

1,00,000 (1,00,000) Shares of Rs. 10/- each.	2,772.41	10,530.00
--	----------	-----------

Shakumbari Motors and General Finance Ltd.

90,000 (25,000) Shares of Rs. 10/- each.	93,294.00	25,845.00
--	-----------	-----------

**B. Investment in Quoted Shares (at fair value through other comprehensive income)**

Durgesh Merchants Ltd

2,90,000 (2,90,000) Shares of Rs. 10/- each.	40,683.65	32,306.00
--	-----------	-----------

EASUN Capital Markets Ltd

1,327 ( 1,365 ) Shares of Rs. 10/- each	623.69	688.45
---	--------	--------

Satyam Projects Ltd.	3,41,999.25	2,14,614.40
----------------------	-------------	-------------

# **Bazel International Limited**

## **Consolidated Notes of the financial statements for the year ended March 31, 2025**

---

4,55,999 ( 2,86,000 ) Shares of Rs. 10/- each

**B. Investment in Subsidiary Company ( At Cost )**

SR Industries Ltd.	0.00	0.00
'98,56,424 (0) Shares of Rs.10/- each		

**Total**

---

**4,84,130.37**

**2,88,723.02**

---

**Note: 2,19,999 Shares of Satyam Projects Ltd.  
Purchased during the year are Pending to be  
transferred in the  
name of the company in Demat account  
98,56,424 Shares of SR Industries Ltd. a subsidiary  
company are still to be transferred in the name of  
the  
company in Demat Account**

# Bazel International Limited

## Consolidated Notes of the financial statements for the year ended March 31, 2025

	As At 31.03.2025	As At 31.03.2024
--	---------------------	---------------------

### 7 Trade receivables

(Unsecured considered good unless otherwise stated)

#### A) Not Due

- Undisputed Trade  
receivables – considered  
good

#### B) Due but not received

- Undisputed Trade  
receivables – considered  
good

i) Outstanding for a period upto 6 months	0.00	0.00
ii) Outstanding for a period 6 months to 1 year	0.00	0.00
iii) Outstanding for a period 1 year to 2 year	10,65,958.87	15,39,137.22
iv) Outstanding for a period 2 year to 3 year	0.00	0.00
v) Outstanding for a period exceeding 3 years	0.00	0.00

#### Undisputed Trade Receivables - Considered doubtful

i) Outstanding for a period upto 6 months	0.00	0.00
ii) Outstanding for a period 6 months to 1 year	0.00	0.00
iii) Outstanding for a period 1 year to 2 year	0.00	0.00
iv) Outstanding for a period 2 year to 3 year	0.00	0.00
v) Outstanding for a period exceeding 3 years	0.00	0.00

<b>Disputed Trade Receivables - Considered Good</b>	0.00	0.00
---	------	------

<b>Disputed Trade Receivables - Considered doubtful</b>	0.00	0.00
---	------	------

<b>10,65,958.87</b>	<b>15,39,137.22</b>
---------------------	---------------------

### 8 Other financial assets

EMD for CIRP	0.00	25,000.00
Amount Receivable	1,03,529.89	10,985.83
Advance to Subsidiary	0.00	0.00
Security Deposit (Rent)	2,515.00	2,307.34

<b>Total</b>	<b>1,06,044.89</b>	<b>38,293.17</b>
--------------	--------------------	------------------



# Bazel International Limited

## Consolidated Notes of the financial statements for the year ended March 31, 2025

Particulars	As At 31.03.2025	As At 31.03.2024
-------------	---------------------	---------------------

### 12 Inventories

(a) Raw Materials 107.80

<b>107.80</b>	<b>0.00</b>
---------------	-------------

### 12 Other non financial assets

Balance with revenue authorities 64,192.22 12,001.71  
Income Tax Advances 1,09,144.65 74,341.21

**Total** **1,73,336.87** **86,342.92**

### 13 Borrowings

#### Unsecured (at amortised Cost)

71,07,503 10% Non Convertible Non Cumulative  
Redeemable 7,10,750.30 7,10,750.30  
Preference Shares of par value of Rs 10/- each  
(NCNCRPS)  
Interest accrued on above NCNCRPS \* 23,810.14 23,875.37

#### Unsecured loans (at amortised Cost)

From Directors & Limited Companies 13,20,933.86 1,26,657.24

**Total** **20,55,494.30** **8,61,282.91**

\* Interest expenses is being provided at an effective interest rate (EIR) of 3.5% p.a. on the NCNCRPS outstanding pursuant to Ind AS 109.

#### Preference shares

Particulars	31.03.2025	31.03.2024
No. of Shares outstanding at the beginning of the period	71,07,503	71,07,503
No of Shares Issued during the year	0	0
No. of Shares outstanding at the end of the period	<b>71,07,503</b>	<b>71,07,503</b>

### 14 Lease Liabilities

Lease liabilities against right of use assets 843.94 10,512.56

**Total** **843.94** **10,512.56**

(Refer to the Note 36 for disclosure required as per Ind AS 116)

# Bazel International Limited

## Consolidated Notes of the financial statements for the year ended March 31, 2025

Particulars	As At 31.03.2025	As At 31.03.2024
-------------	---------------------	---------------------

### 15 Trade payables

#### **Total outstanding dues of Micro Enterprises and Small Enterprises**

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act):

#### **Particulars**

i) Principal amount due to suppliers under MSMED Act	0.00	0.00
ii) Interest accrued and due to suppliers under MSMED Act on the above amount	0.00	0.00
iii) Payment made to suppliers (other than interest) beyond appointed day during the year	0.00	0.00
iv) Interest paid to suppliers under MSMED Act	0.00	0.00
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	0.00	0.00
v) Interest due and payable to suppliers under MSMED Act towards payments already made	0.00	0.00
vi) Interest accrued and remaining unpaid at the end of the accounting year	0.00	0.00
vii) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	0.00	0.00
	<b>0.00</b>	<b>0.00</b>
Other trade payables	13,720.62	21,145.36
<b>Total</b>	<b>13,720.62</b>	<b>21,145.36</b>

#### **Trade Payable Ageing Schedule**

i.MSME	0.00	0.00
ii.Others	0.00	0.00
Less than 1 Year	13,720.62	21,145.36
1-2 Years	0.00	0.00
2-3 Years	0.00	0.00
More than 3 Years	0.00	0.00
More than 3 Years	0.00	0.00
iii.Disputed dues- MSME	0.00	0.00
iv.Disputed dues- Others	0.00	0.00

### 16 Other Financial Liabilities

Other Payables	5,581.09	1,50,000.00
Book Overdraft	10,211.94	0.00

<b>15,793.03</b>	<b>1,50,000.00</b>
------------------	--------------------

# Bazel International Limited

## Consolidated Notes of the financial statements for the year ended March 31, 2025

Particulars	As At 31.03.2025	As At 31.03.2024
<b>17 Deferred Tax Liabilities (Net )</b>		
<b>Deferred Tax Liabilities</b>		
Timing Difference of Fixed Assets depreciation and Amortisation		
As at beginning of the year	89.00	0.00
Adjustment during the year	271.03	0.01
	<b>360.03</b>	<b>0.01</b>
<b>Deferred Tax Assets</b>		
Unabsorbed depreciation, carry forward losses & disallowances		
As at beginning of the year	0.00	0.00
Adjustment during the year	0.00	0.00
	<b>0.00</b>	<b>0.00</b>
Deferred Tax Liability (net) as at closing of the year	<b>360.03</b>	<b>0.01</b>
The net increase during the year in the deferred tax liability has been debited to the statement of Profit & Loss.		
<b>18 Current tax liabilities</b>		
As per last balance sheet	7,950.06	0.00
Additions during the year	28,977.00	108.41
Amounts adjusted/ paid during the year	3,150.33	0.00
Adjustment of Income Tax Paid / Tax deducted at source	(3,444.66)	(2,890.94)
<b>Total</b>	<b>36,632.73</b>	<b>(2,782.53)</b>
<b>19 Provisions</b>		
Provision Retained on sale of Standard assets	11,651.00	8,312.00
Provision for Doubtful Assets	15,703.41	98,854.25
Provision for expected credit loss	11,649.00	4,030.00
<b>Total</b>	<b>39,003.41</b>	<b>1,11,196.25</b>
<b>20 Other Non Financial liabilities</b>		
Statutory dues payable	2,651.65	401.50
<b>Total</b>	<b>2,651.65</b>	<b>401.50</b>
<b>21 Equity share capital</b>		
<b>Authorised</b>		
35,00,000 (Previous year 35,00,000 Shares ) Equity shares of Par Value of Rs.10/- each	3,50,000.00	3,50,000.00
80,00,000 (Previous year 80,00.000 Shares ) Preference shares of Par Value of Rs.10/- each	8,00,000.00	8,00,000.00
	<b>11,50,000.00</b>	<b>11,50,000.00</b>

# **Bazel International Limited**

## **Consolidated Notes of the financial statements for the year ended March 31, 2025**

<b><u>Issued, Subscribed and Paid up</u></b>		
27,86,033 Equity Shares of Par Value of Rs 10/- each # (Previous Year 19,50,500 Shares of Par Value of Rs.10/- each)	2,78,603.30	1,95,050.00
24,60,928 Share Warrents issued Partly Paid of Rs.10/- each Paid up Rs.2.41 Per Share	59,308.36	0.00
<b>Total</b>	<b>3,37,911.66</b>	<b>1,95,050.00</b>

# **Bazel International Limited**

## **Consolidated Notes of the financial statements for the year ended March 31, 2025**

Particulars	As At 31.03.2025	As At 31.03.2024
-------------	---------------------	---------------------

a) The reconciliation of number of shares outstanding and the amount of Share Capital as at the opening and closing dates is set out below:

### **Equity shares**

Particulars	31.03.2025	31.03.2024
No. of Shares outstanding at the beginning of the period	19,50,500	19,50,500
No of Shares Issued during the year	8,35,533	8,35,533
No. of Shares outstanding at the end of the period	<b>27,86,033</b>	<b>27,86,033</b>

b) The Company has one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share with a right to receive per share dividend declared by the Company. In the event of

liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts) in the proportion of equity shares held by the shareholders.

c) During Financial year 2022-23 the company had issued 1,44,500 sweat equity share to Mr. Pankaj Dawar, Managing director. The said shares does not contain voting Rights for a period of 3 Years. The said shares are issued other than Cash.

d) Following Shareholders hold equity shares more than 5% of the total equity shares of the company at the end of the period :

Name of share holder	No. of shares (% age)	No. of shares (% age)
VA Realcon Pvt. Ltd.	1,57,694 (05.66%)	1,47,694 (07.57%)
Durgesh Merchants Ltd.	4,37,158 (15.69%)	1,76,000 (09.02%)
Muchhala Magic Land Private Limited	1,59,600 (05.73%)	1,59,600 (08.18%)
Utsav Securities Pvt. Ltd.	3,51,000 (12.60%)	3,51,000 (18.00%)
Pankaj Dawar	1,44,500 (05.19%)	1,44,500 (07.41%)
Veneet Capital Services Pvt. Ltd.	1,43,341 (07.35%)	1,43,341 (07.35%)
Gaurav Kapoor	3,57,125 (12.82%)	
BIL Employees Stock Option	2,18,250 (7.83%)	

e) The company has not issued any bonus shares during last 5 years

f) Shares held by promoters at the end of the year

# **Bazel International Limited**

## **Consolidated Notes of the financial statements for the year ended March 31, 2025**

<b>Name of Promoter</b>	<b>No. of shares (% age)</b>	<b>No. of shares (% age)</b>
Harnam Sachdeva	2,995 (0.11%)	3,000 (0.15%)
Shashi Sachdeva	2,690 (0.10%)	2,700 (0.14%)
Rajendra Prasad Yadav	3,000 (0.11%)	3,000 (0.15%)
Satya Bhushan	300 (0.01%)	300 (0.02%)

### **22 Other equity**

#### **Security Premium Reserve**

Balance brought forward	39,23,121.45	39,23,121.45
Addition During The Year	4,58,990.41	0.00

<b>Sub total</b>	<b>43,82,111.86</b>	<b>39,23,121.45</b>
------------------	---------------------	---------------------

# Bazel International Limited

## Consolidated Notes of the financial statements for the year ended March 31, 2025

Particulars	As At 31.03.2025	As At 31.03.2024
<b>Statutory Reserve</b>		
Balance brought forward	46,637.14	39,527.14
Transferred during the year	28,910.00	7,110.00
<b>Sub total</b>	<b>75,547.14</b>	<b>46,637.14</b>
<b>Surplus</b>		
Balance brought forward	(61,65,564.22)	1,81,392.38
Profit / (Loss) transferred from Statement of Profit & Loss	1,01,142.00	35,547.20
Gain on Liquidation	57,01,913.68	0.00
Preacquisition Profit	3,37,413.54	
Transferred to Statutory Reserve	(28,910.00)	(7,110.00)
<b>Sub total</b>	<b>(54,005.01)</b>	<b>2,09,829.58</b>
<b>Capital Reserve</b>		
Due to consolidation	3,39,625.36	
	<b>3,39,625.36</b>	<b>0.00</b>
<b>Other Comprehensive Income</b>		
Balance brought forward	18,631.37	1,772.44
Addition during the year	9,047.01	16,858.93
Reversed on sale	(7.17)	0.00
<b>Sub total</b>	<b>27,671.20</b>	<b>18,631.37</b>
<b>Total</b>	<b>47,70,950.56</b>	<b>41,98,219.54</b>

# Bazel International Limited

## Consolidated Notes of the financial statements for the year ended March 31, 2025

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
<b>23 Interest Income</b>		
Interest on Loan	3,20,519.99	2,39,610.04
<b>Total</b>	<b>3,20,519.99</b>	<b>2,39,610.04</b>
<b>24 Others</b>		
Sale of shares	0.00	15,39,137.22
	<b>0.00</b>	<b>15,39,137.22</b>
<b>25 Other income</b>		
Interest on bank deposits	2,952.79	2,591.29
Interest on Security deposits	207.66	175.84
Interest on Income Tax Refund	0.00	90.40
Provision for Doubtful Debts	83,150.84	0.00
Long Term Capital Gain	4.37	0.00
Loan Processing Charges	1,250.00	0.00
<b>Total</b>	<b>87,565.66</b>	<b>2,857.53</b>
<b>26 Purchases</b>		
Purchase of Shares	0.00	15,33,994.87
	<b>0.00</b>	<b>15,33,994.87</b>
<b>27 Finance costs</b>		
Interest expenses on lease liability against Right of use assets	531.38	1,328.92
Other finance expense	58,859.83	24,093.86
<b>Total</b>	<b>59,391.21</b>	<b>25,422.78</b>
<b>28 Employee Benefits Expenses</b>		
Salaries and wages	63,439.78	30,534.84
Staff welfare expenses	433.63	463.74
<b>Total</b>	<b>63,873.41</b>	<b>30,998.58</b>
<b>29 Depreciation and amortization expenses</b>		
Depreciation on property, plant and equipment	3,700.75	3,699.16
Depreciation on right of use of assets	9,150.72	9,150.72
Depreciation on Intangible Assets	205.77	192.59
<b>Total</b>	<b>13,057.24</b>	<b>13,042.47</b>



# **Bazel International Limited**

## **Consolidated Notes of the financial statements for the year ended March 31, 2025**

<b>Particulars</b>	<b>Year Ended 31.03.2025</b>	<b>Year Ended 31.03.2024</b>
<b>30 Other expenses</b>		
Rent	986.00	0.00
Travelling & conveyance	1,265.30	2,324.28
Repairs and maintenance	3,522.18	352.04
Electricity & water Expenses	6,105.00	1,614.70
Communication Expenses	238.77	231.53
Printing and stationery	529.97	485.99
Business promotion expenses	541.79	568.71
Advertisement and publicity	833.84	385.14
Vehicle Insurance	325.30	0.00
Board meeting and other expenses	503.82	237.12
<u>Payment to Auditors</u>		
- Audit Fees	1,227.00	272.50
- Other Matters	1,596.85	1,445.30
Legal and Professional charges	51,922.09	16,380.69
Bank Charges	202.48	5,477.09
Bad Debts written off	74,573.95	33,162.27
Provision for expected credit loss	7,619.00	
Provision for Doubtful Debts and standard assets	3,339.00	62,020.98
Miscellaneous Expenses	26,768.12	6,376.68
<b>Total</b>	<b>1,82,100.46</b>	<b>1,31,335.01</b>

## Bazel international Limited

### Cosolidated Notes of the financial statements for the year ended March 31, 2025

#### 9 Property, plant and equipment

(Rs. in Hundred)

Description	Gross Block				Depreciation				Net Block	
	As on 01.04.2024	Additions During the year	Sales/ Adjustments	Total 31.03.2025	Upto 01.04.2024	For the Year	Adjustments / Sales	Total as on 31.03.2025	As on 31.03.2025	As on 31.03.2024
Land	1,63,753.92			1,63,753.92	0.00			0.00	1,63,753.92	1,63,753.92
Building	7,48,554.54			7,48,554.54	2,03,497.31			2,03,497.31	5,45,057.23	5,45,057.23
Plant & Machinery	15,74,526.11	2,781.50		15,77,307.61	11,01,182.33			11,01,182.33	4,76,125.28	4,73,343.78
Air Conditioners	455.00	0.00	0.00	455.00	432.25	0.00	0.00	432.25	22.75	22.75
Furniture & Fixture	1,51,547.27	0.00	0.00	1,51,547.27	1,34,151.51	58.31	0.00	1,34,209.82	17,337.45	17,395.76
Computer & Printer	4,206.21	0.00	0.00	4,206.21	2,870.72	915.96	0.00	3,786.68	419.53	1,335.49
Vehicle	53,036.92	0.00	30,536.92	22,500.00	31,316.61	2,670.75	28,323.91	5,663.45	16,836.55	21,720.31
Other Assets	2,15,531.04		2,15,531.04	0.00	82,714.47	0.00	82,714.47	0.00	0.00	1,32,816.57
Office Equipment	293.31	0.00	0.00	293.31	82.56	55.73	0.00	138.29	155.01	210.74
<b>Current Year</b>	<b>29,11,904.32</b>	<b>2,781.50</b>	<b>2,46,067.96</b>	<b>26,68,617.86</b>	<b>15,56,247.77</b>	<b>3,700.75</b>	<b>1,11,038.38</b>	<b>14,48,910.14</b>	<b>12,19,707.72</b>	<b>13,55,656.55</b>
Previous Year	27,901.34	166.97	0.00	28,068.31	3,091.78	3,699.16	0.00	6,790.94	21,277.37	24,809.56

There are no property, plant and equipments (PPE) which are acquired through business combination. There is no revaluation of PPE done during the year.

#### 10 Intangible Assets

Description	Gross Block				Depreciation				Net Block	
	As on 01.04.2024	Additions During the year	Sales/ Adjustments	Total 31.03.2025	Upto 01.04.2024	For the Year	Adjustments / Sales	Total as on 31.03.2025	As on 31.03.2025	As on 31.03.2024
Software	1,083.00	0.00	0.00	1,083.00	238.39	205.77	0.00	444.16	638.84	844.61
<b>Current Year</b>	<b>1,083.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,083.00</b>	<b>238.39</b>	<b>205.77</b>	<b>0.00</b>	<b>444.16</b>	<b>638.84</b>	<b>844.61</b>
Previous Year	415.00	668.00	0.00	1,083.00	45.80	192.59	0.00	238.39	844.61	369.20

#### 11 Right of use Assets

Description	Gross Block				Depreciation				Net Block	
	As on 01.04.2024	Additions During the year	Sales/ Adjustments	Total 31.03.2025	Upto 01.04.2024	For the Year	Adjustments / Sales	Total as on 31.03.2025	As on 31.03.2025	As on 31.03.2024
Properties	27,452.08	0.00	0.00	27,452.08	17,538.88	9,150.72	0.00	26,689.60	762.48	9,913.20
<b>Current Year</b>	<b>27,452.08</b>	<b>0.00</b>	<b>0.00</b>	<b>27,452.08</b>	<b>17,538.88</b>	<b>9,150.72</b>	<b>0.00</b>	<b>26,689.60</b>	<b>762.48</b>	<b>9,913.20</b>
Previous Year	27,452.08	0.00	0.00	27,452.08	8,388.16	9,150.72	0.00	17,538.88	9,913.20	19,063.92

## Bazel international Limited

#### 9 Consolidated Property, plant and equipment

Description	Gross Block				Depreciation				Net Block	
	As on 01.04.2024	Additions During the year	Adjustments	Total 31.03.2025	Upto 01.04.2024	For the Year	Adjustments / Sales	Total as on 31.03.2025	As on 31.03.2025	As on 31.03.2024
Land	1,63,75,392.00			1,63,75,392.00	0.00			0.00	1,63,75,392.00	1,63,75,392.00
Building	7,48,55,454.00			7,48,55,454.00	2,03,49,731.00			2,03,49,731.00	5,45,05,723.00	5,45,05,723.00
Plant & Machinery	15,74,52,611.00	2,78,150.00		15,77,30,761.00	11,01,18,233.00			11,01,18,233.00	4,76,12,528.00	4,73,34,378.00
Air Conditioners	45,500.00		0.00	45,500.00	43,225.00	0.00	0.00	43,225.00	2,275.00	2,275.00
Furniture & Fixture	1,51,54,727.35		0.00	1,51,54,727.35	1,34,15,151.35	5,831.00	0.00	1,34,20,982.35	17,33,745.00	17,39,576.00
Computer & Printer	4,20,621.00		0.00	4,20,621.00	2,87,072.00	91,596.00	0.00	3,78,668.00	41,953.00	1,33,549.00
Vehicle	53,03,692.00		30,53,692.00	22,50,000.00	31,31,661.00	2,67,075.00	28,32,391.00	5,66,345.00	16,83,655.00	21,72,031.00
Other Assets	2,15,53,104.00		2,15,53,104.00	0.00	82,71,447.00		82,71,447.00	0.00	0.00	1,32,81,657.00
Office Equipment	29,330.50		0.00	29,330.50	8,256.50	5,573.00	0.00	13,829.50	15,501.00	21,074.00
<b>Current Year</b>	<b>29,11,90,431.85</b>	<b>2,78,150.00</b>	<b>2,46,06,796.00</b>	<b>26,68,61,785.85</b>	<b>15,56,24,776.85</b>	<b>3,70,075.00</b>	<b>1,11,03,838.00</b>	<b>14,48,91,013.85</b>	<b>12,19,70,772.00</b>	<b>13,55,65,655.00</b>
Previous Year	29,11,73,734.85	16,697.00	0.00	29,11,90,431.85	3,09,177.85	3,69,916.01	0.00	6,79,093.85	29,05,11,338.00	29,08,64,557.00

## Bazel international Limited

#### 9 Property, plant and equipment

Description	Gross Block				Depreciation				Net Block	
	As on 01.04.2024	Additions During the year	Adjustments	Total 31.03.2025	Upto 01.04.2024	For the Year	Adjustments / Sales	Total as on 31.03.2025	As on 31.03.2025	As on 31.03.2024
Air Conditioners	45,500.00		0.00	45,500.00	43,225.00	0.00	0.00	43,225.00	2,275.00	2,275.00
Furniture & Fixture	61,379.35		0.00	61,379.35	41,270.35	5,831.00	0.00	47,101.35	14,278.00	20,109.00

Computer & Printer	4,20,621.00		0.00	4,20,621.00	2,87,072.00	91,596.00	0.00	3,78,668.00	41,953.00	1,33,549.00
Vehicle	22,50,000.00		0.00	22,50,000.00	2,99,270.00	2,67,075.00	0.00	5,66,345.00	16,83,655.00	19,50,730.00
Office Equipment	29,330.50		0.00	29,330.50	8,256.50	5,573.00	0.00	13,829.50	15,501.00	21,074.00
<b>Current Year</b>	<b>28,06,830.85</b>	<b>0.00</b>	<b>0.00</b>	<b>28,06,830.85</b>	<b>6,79,093.85</b>	<b>3,70,075.00</b>	<b>0.00</b>	<b>10,49,168.85</b>	<b>17,57,662.00</b>	<b>21,27,737.00</b>
Previous Year	27,90,133.85	16,697.00	0.00	28,06,830.85	3,09,177.85	3,69,916.01	0.00	6,79,093.85	21,27,737.00	24,80,956.00

#### 10 Intangible Assets

Description	Gross Block				Depreciation				Net Block	
	As on 01.04.2024	Additions During the year	Adjustments Adjustments	Total 31.03.2025	Upto 01.04.2024	For the Year	Adjustments / Sales	Total as on 31.03.2025	As on 31.03.2025	As on 31.03.2024
Software	1,08,300.01		0.00	1,08,300.01	23,839.01	20,577.00	0.00	44,416.01	63,884.00	84,461.00
<b>Current Year</b>	<b>1,08,300.01</b>	<b>0.00</b>	<b>0.00</b>	<b>1,08,300.01</b>	<b>23,839.01</b>	<b>20,577.00</b>	<b>0.00</b>	<b>44,416.01</b>	<b>63,884.00</b>	<b>84,461.00</b>
Previous Year	41,500.00	66,800.01	0.00	1,08,300.01	4,580.00	19,259.01	0.00	23,839.01	84,461.00	36,920.00

There are no property, plant and equipment (PPE) which are acquired through business combination. There is no revaluation of PPE done during the year.

#### 11 Right of use Assets

Description	Gross Block				Depreciation				Net Block	
	As on 01.04.2024	Additions During the year	Adjustments Adjustments	Total 31.03.2025	Upto 01.04.2024	For the Year	Adjustments / Sales	Total as on 31.03.2025	As on 31.03.2025	As on 31.03.2024
Properties	27,45,208.00	0.00	0.00	27,45,208.00	17,53,888.00	9,15,072.00	0.00	26,68,960.00	76,248.00	9,91,320.00
<b>Current Year</b>	<b>27,45,208.00</b>	<b>0.00</b>	<b>0.00</b>	<b>27,45,208.00</b>	<b>17,53,888.00</b>	<b>9,15,072.00</b>	<b>0.00</b>	<b>26,68,960.00</b>	<b>76,248.00</b>	<b>9,91,320.00</b>
Previous Year	27,45,208.00	0.00	0.00	27,45,208.00	8,38,816.00	9,15,072.00	0.00	17,53,888.00	9,91,320.00	19,06,392.00

## S R INDUSTRIES LIMITED

### Notes of the financial statements for the year ended Mar 31,2025

#### 3(a) Property, plant and equipment

Description	Gross Block				Depreciation				Net Block	
	As on 01.04.2024	Additions During the year	Sales/ Adjustments	Total 31.03.2025	Upto 01.04.2024	For the Year	Adjustments/ Sales	Total as on 31.03.2025	As on 31.03.2025	As on 01.04.2024
Land	1,63,75,392.00			1,63,75,392.00	0.00			0.00	1,63,75,392.00	1,63,75,392.00
Buildings	7,48,55,454.00			7,48,55,454.00	2,03,49,731.00			2,03,49,731.00	5,45,05,723.00	5,45,05,723.00
Plant and Equipment	15,74,52,611.00	2,78,150.00		15,77,30,761.00	11,01,18,233.00			11,01,18,233.00	4,76,12,528.00	4,73,34,378.00
Furniture and fixtures	1,50,93,348.00			1,50,93,348.00	1,33,73,881.00			1,33,73,881.00	17,19,467.00	17,19,467.00
Vehicles	30,53,692.00		30,53,692.00	0.00	28,32,391.00		28,32,391.00	0.00	0.00	2,21,301.00
Others (Moulds & Die	2,15,53,104.00		2,15,53,104.00	0.00	82,71,447.00		82,71,447.00	0.00	0.00	1,32,81,657.00
<b>CURRENT YEAR</b>	<b>28,83,83,601.00</b>	<b>2,78,150.00</b>	<b>2,46,06,796.00</b>	<b>26,40,54,955.00</b>	<b>15,49,45,683.00</b>	<b>0.00</b>	<b>1,11,03,838.00</b>	<b>14,38,41,845.00</b>	<b>12,02,13,110.00</b>	<b>13,34,37,918.00</b>
<b>PREVIOUS YEAR</b>	<b>28,83,83,601.00</b>	<b>0.00</b>	<b>0.00</b>	<b>28,83,83,601.00</b>	<b>15,49,45,683.00</b>	<b>0.00</b>	<b>0.00</b>	<b>15,49,45,683.00</b>	<b>13,34,37,918.00</b>	<b>13,34,37,918.00</b>

## **Bazel International Limited**

Consolidated Notes of the financial statements for the year ended March 31, 2025

	AS AT 31.03.2025	AS AT 31.03.2024
39. <b><u>COMMITMENTS</u></b>		
a) Estimated amount of contracts Remaining to be executed on Capital Account and not provided for :	NIL	NIL
b) Letters of Credit opened in favour of inland/overseas suppliers	NIL	NIL
40. <b><u>Contingent Liabilities not provided for :-</u></b> (excluding matters separately dealt with in other notes)		
a) Counter guarantees issued to Bankers in respect of guarantees issued by them	NIL	1,17,000.00
b) Guarantees issued on behalf of Ltd. Co's	NIL	NIL
c) Income Tax Demands (Rs. In lakh)	1487.91	1197.60
d) Contingent Liability before/during the commencement of CIRP		
41. Value of Imports on CIF Basis	NIL	NIL
42. Earning in Foreign Currency	NIL	NIL
43. Expenditure in Foreign Currency	NIL	NIL
44. <b><u>Particulars of Sales &amp; Stocks</u></b>		
	<b><u>Current Year</u></b>	<b><u>Previous Year</u></b>
<u>Opening Stock of Shares</u>	NIL	NIL
<u>Purchase of Shares</u>	NIL	15,33,994.87
<u>Sales of Shares</u>	NIL	15,39,137.22
<u>Closing Stock of Shares</u>	NIL	NIL
45. In the opinion of the Board, all Current Assets, Loans & Advances (Except where indicated otherwise) collectively have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.		
46. Balance confirmation certificates from parties, as appearing in the Balance Sheet under the heads ' <b>Loans &amp; Advances</b> ' on the assets side of the Balance Sheet are subject to confirmations of balances to the extent received have been reconciled/under reconciliation.		
47. Provision regarding Provident fund and Gratuity Act, 1972 are not applicable to the company during the year under reference.		
48. Tax Expense is the aggregate of current year income tax and deferred tax charged to the Profit and Loss Account for the year.		

### **Current Year Charges**

Income Tax provision of **Rs. 28,97,700/-** (P.Y. 10,84,100/-) has been made.

## **Bazel International Limited**

Consolidated Notes of the financial statements for the year ended March 31, 2025

### **Deferred Tax Liability/Asset**

The Company estimates the deferred tax charge using the applicable rate of taxation based on the impact of timing differences between financial statements and estimated taxable income for the current year. The movement of deferred Tax liability is as under:

Rs.in Hundred		
<b>Deferred Tax Liabilities :</b>	<b>31.03.2025</b>	<b>31.03.2024</b>
Timing Difference of Fixed Assets depreciation and Amortisation		
As at beginning of the year	89.00	0.00
Adjustment during the year	271.03	89.00
<b>Total</b>	<b>360.03</b>	<b>89.00</b>

However, Deferred tax asset has not been recognized in terms of Ind AS 12 issued by ICAI by adopting the conservative approach in respect of ascertained profitability in the future years.

49. The company is engaged in the business of non-banking financial activity. Since all the activities relate to main activity, in the opinion of the management, there is only one business segment in terms of Ind AS-108 on Operating Segment issued by ICAI.

### **50. Related Party Disclosures:**

In accordance with the Indian Accounting Standards (Ind AS-24) on Related Party Disclosure, where control exists and where key management personnel are able to exercise significant influence and, where transactions have taken place during the year, along with description of relationship as identified, are given below:-

#### **Key Managerial Personnel (KMP)**

Mr. Pankaj Dawar	- Managing Director
Mr. Manish Kumar Gupta	- CFO
Mr. Prithvi Raj Bhatt	- Director
Ms. Preeti Bhatia	- Company Secretary
Ms. Pooja Bhradwaj	- Director
Ms. Sriparna Upadhyay	- Director

#### **Entity with significant influence by KMP**

- M/s Avenue Tradelink Private Limited
- B2C Eventures Pvt Ltd
- RUSV Real Estate Pvt. Ltd.
- Zalika Real Estate Pvt. Ltd.

#### **Subsidiary Company**

- M/s SR Industries Limited

## **Bazel International Limited**

Consolidated Notes of the financial statements for the year ended March 31, 2025

The following transactions were carried out with related parties in the ordinary course of business:- *Rs. In Hundred*

Description	Key Managerial Personnel/ Relatives	
	March 31, 2025	March 31, 2024
<b>Remuneration</b>		
- Sh. Manish Kumar Gupta	19,196.90	11,205.63
- Ms. Preeti Bhatia	2,210.58	6,495.37M
-Mr. Shivam Sharma	4885.14	Nil
<b>Loans Taken (B2C Eventures Pvt Ltd)</b>		
Opening Balance Cr.	<b>7,331.48</b>	6,844.22
Amount Paid during the year	<b>0.00</b>	0.00
Amount Recd during the year	<b>0.00</b>	0.00
Interest Expenses (Net of TDS)	<b>485.93</b>	487.26
Closing Balance Cr. / (Dr)	<b>7817.41</b>	7,331.48
<b>Loans Taken (RUSV Real Estate Pvt. Ltd.)</b>		
Opening Balance Cr.	<b>0.00</b>	0.00
Amount Paid during the year	<b>0.00</b>	0.00
Amount Recd during the year	<b>10,000.00</b>	0.00
Interest Expenses (Net of TDS)	<b>357.30</b>	0.00
Closing Balance Cr. / (Dr)	<b>10,357.30</b>	0.00
<b>Loans Taken (Zalika Real Estate Pvt. Ltd.)</b>		
Opening Balance Cr.	<b>0.00</b>	0.00
Amount Paid during the year	<b>0.00</b>	0.00
Amount Recd during the year	<b>9,000.00</b>	0.00
Interest Expenses (Net of TDS)	<b>321.55</b>	0.00
Closing Balance Cr. / (Dr)	<b>9,321.55</b>	0.00
<b>Loans Taken (Pankaj Dawar)</b>		
Opening Balance Cr.	<b>0.00</b>	0.00
Amount Paid during the year	<b>33,200.00</b>	0.00
Amount Recd during the year	<b>49,200.00</b>	0.00
Interest Expenses (Net of TDS)	<b>0.00</b>	0.00
Closing Balance Cr. / (Dr)	<b>16,000.00</b>	0.00
<b>Advance to Subsidiary Company</b>		
Amount Paid during the year	<b>18,289.48</b>	0.00
<b>Loans Given</b>		
Opening Balance Dr	<b>70,194.81</b>	54,412.15
Amount Paid during the year	<b>9,427.33</b>	37,000.00
Amount Recd during the year	<b>88,500.00</b>	27,000.00
Interest Income (Net of TDS)	<b>6,488.05</b>	5,782.66
Closing Balance Dr	<b>(2,389.81)</b>	70,194.81

## **Bazel International Limited**

Consolidated Notes of the financial statements for the year ended March 31, 2025

51. Figures for the previous year have been regrouped or recasted wherever necessary.
52. (I) Disclosure required as per circular no. DOR.CRE.REC.No.60/03.10.001/2021-22 dated October 22, 2021 circulated by Reserve Bank of India:

### **A. Exposure**

- I. **Exposure to Real Estate Sector** : The company doesn't have any exposure to real estate sector as required by the circular dated October 22, 2021

### **II. Exposure to Capital Market**

<i>(Rs. In lacs)</i>		
<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	<b>1,128.80</b>	288.72
ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds.	<b>Nil</b>	Nil
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security.	<b>Nil</b>	Nil
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances.	<b>Nil</b>	Nil
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers.	<b>Nil</b>	Nil
vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	<b>Nil</b>	Nil
vii) Bridge loans to companies against expected equity flows / issues	<b>Nil</b>	Nil
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	<b>Nil</b>	Nil
ix) Financing to stockbrokers for margin trading	<b>Nil</b>	Nil
x) All exposures to Alternative Investment Funds: (i) Category I (ii) Category II (iii) Category III	<b>Nil</b>	Nil

## Bazel International Limited

Consolidated Notes of the financial statements for the year ended March 31, 2025

Particulars	Current Year	Previous Year
Total exposure to capital market	Nil	Nil

### III. Sectoral Exposure

Sectors	2024-25			2023-24		
Particulars	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
<b>1. Agriculture and Allied Activities</b>						
<b>2. Industry</b>						
2.1. Micro and Small	-	-	0.00%	-	-	0.00%
2.2. Medium Enterprises	-	-	0.00%	-	-	0.00%
2.3. Large Enterprises	-	-	0.00%	-	-	0.00%
<b>3. Services</b>						
3.1. Real Estate and Related Services	441.58	0	0.00%	785.57	26.85	3.42%
3.2. Consultancy Services	1169.88	12.48	1.07%	63.11	31.64	50.14%
3.3. Financial and Intermediary services	17.47	0	0.00%	989.32	-	0.00%
3.4. Logistics and Courier	0	0	0.00%	56.39	-	0.00%
3.5 Others Traders	103.61	0	0.00%	0	0	0.00%
<b>4. Personal Loans</b>						
4.1. Other Personal Loans	2943.19	3.23	0.11%	1,529.15	40.37	2.64%
<b>5. Others, if any</b>	-	-	0.00%	-	-	0.00%

### IV. Intragroup Exposure

Particulars	2024-25	2023-24
Total amount of intra-group exposures	0.00	0.00
Total amount of top 20 intra-group exposures	0.00	0.00
Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	0.00	0.00

V. There were no unhedged foreign currency transactions during the year.

### VI. Related Party Disclosure

Items	Key Management Personnel	Relatives of Key Management Personnel	Others*	Total
-------	--------------------------	---------------------------------------	---------	-------



## **Bazel International Limited**

Consolidated Notes of the financial statements for the year ended March 31, 2025

	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Borrowings	0.00	0.00	0.00	0.00	43.50	7.33	43.50	7.33
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Placement of deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Advances	0.00	13.81	0.00	0.00	0.00	56.39	0.00	70.20
Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchase of fixed/other assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sale of fixed/other assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Received	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Remuneration	21.41	17.70	0.00	0.00	0.00	0.00	21.41	17.70
Rent paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

VII. **Disclosure of complaints** : The company has not received any complaints from customers and from the office of ombudsman during the current year.

## **Bazel International Limited**

Consolidated Notes of the financial statements for the year ended March 31, 2025

54. **(II) Disclosure of details as required by revised para 19 of Non-Banking Financial Companies – Non Systemically Important Non Deposit taking Company (Reserve Bank) Directions, 2016, earlier para 13 of Non- Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2007.**

### **Liabilities Side :**

		<i>(Rs. In Hundreds)</i>			
(1)	Particulars	Year ending 31.03.2025		Year ending 31.03.2024	
	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
	a) Debentures: Secured : Unsecured (other than falling within the meaning of public (deposits)	-	-	-	-
	(b) Deferred Credits	-	-	-	-
	(c) Term Loans	-	-	-	-
	(d) Inter-corporate loans and borrowing	11,86,839.86	-	1,26,657.24	-
	(e) Commercial Paper		-	-	-
	(f) Other Loans (specify nature) - Non Convertible Non-Cumulative Redeemable Preference shares	7,34,560.44	-	7,34,625.67	-

### **Assets Side**

		Amount outstanding	Amount outstanding
(2)	Break-up of loans and advances including bills receivables (other than those included in (4) below :- a) Secured b) Unsecured	- 46,75,728.43	- 34,23,540.12
(3)	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities		
	(i) Lease assets including lease rentals under sundry debtors : (a) Financial lease (b) Operating lease	- -	- -
	(ii) Stock on hire including hire charges under sundry debtors : (a) Assets on hire (b) Repossessed Assets	- -	- -
	iii) Other loans counting towards AFC activities (a) Loans where assets have been repossessed (b) Loans other than (a) above	- -	- -

## Bazel International Limited

Consolidated Notes of the financial statements for the year ended March 31, 2025

<p>(4) Break-up of Investments :</p> <p>Current Investments :</p> <p>1. <u>Quoted</u> :</p> <p>(i) Shares : (a) Equity (b) Preference</p> <p>(ii) Debentures and Bonds</p> <p>(iii) Units of mutual funds</p> <p>(iv) Government Securities</p> <p>(v) Others (please specify)</p> <p>1. <u>Unquoted</u> :</p> <p>(i) Shares : (a) Equity (b) Preference</p> <p>(ii) Debentures and Bonds</p> <p>(iii) Units of mutual funds</p> <p>(iv) Government Securities</p> <p>(v) Others (please specify)</p> <p>Long Term investments :</p> <p>1. <u>Quoted</u> :</p> <p>(i) Shares : (a) Equity (b) Preference</p> <p>(ii) Debentures and Bonds</p> <p>(iii) Units of mutual funds</p> <p>(iv) Government Securities</p> <p>(v) Silver</p>		
<p>2. Unquoted :</p> <p>(i) Shares : (a) Equity (b) Preference</p> <p>(ii) Debentures and Bonds</p> <p>(iii) Units of mutual funds</p> <p>(iv) Government Securities</p> <p>(v) Others (please specify) Subsidiary</p>	<p>1,00,823.78</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>6,44,670.03</p>	<p>41,114.17</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>--</p>

(5) Borrower group-wise classification of assets financed as in (2) and (3) above :-

Category	Amount net of provision			Amount net of provision		
	Secured	Unsecured	Total	Secured	Unsecured	Total
<p>1. Related Parties</p> <p>(a) Subsidiaries</p> <p>(b) Companies in the same group</p> <p>(c) Other related parties</p> <p>2 Other than related parties</p>	<p>-</p> <p>-</p> <p>-</p> <p>-</p>	<p>-</p> <p>-</p> <p>-</p> <p>46,75,728.43</p>	<p>-</p> <p>-</p> <p>-</p> <p>46,75,728.43</p>	<p>-</p> <p>-</p> <p>-</p> <p>-</p>	<p>-</p> <p>-</p> <p>70,194.81</p> <p>33,53,345.31</p>	<p>-</p> <p>-</p> <p>70,194.81</p> <p>33,53,345.31</p>
Total	-	46,75,728.43	46,75,728.43		34,23,540.12	34,23,540.12

(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

Category	Current Year		Previous Year	
	Market Value/ Break-up or fair value or NAV	Book Value (Net of Provisions)	Market Value/ Break-up or fair value or NAV	Book Value (Net of Provisions)
<p>1. Related Parties</p> <p>(a) Subsidiaries</p> <p>(b) Companies in the same group</p> <p>(c) Other related parties</p> <p>2. Other than related parties</p>	<p>-</p> <p>-</p> <p>-</p> <p>-</p>	<p>-</p> <p>-</p> <p>-</p> <p>-</p>	<p>-</p> <p>-</p> <p>-</p> <p>-</p>	<p>-</p> <p>-</p> <p>-</p> <p>-</p>

## **Bazel International Limited**

Consolidated Notes of the financial statements for the year ended March 31, 2025

---

7 Other Information

Particulars	Current Year Amount	Previous Year Amount
(i) Gross Non-Performing Assets		
a) Related parties	-	-
b) Other than related parties	15,703.41	98,854.25
ii) Net Non-Performing Assets		
a) Related parties	-	-
b) Other than related parties	-	-
iii) Assets acquired in satisfaction of debt	-	-

**For Krishan Rakesh & Co**  
**Chartered Accountants**  
**Firm Registration No.:009088N**

**For and on behalf of the Board of Directors of**  
**BAZEL INTERNATIONAL LIMITED**

**K.K. Gupta**  
**(Partner)**  
**Membership No: 087891**

**Pankaj Dawar**  
**(Mg. Director)**  
**DIN : 06479649**

**Pooja Bhardwaj**  
**(Director)**  
**DIN : 05158206**

**Place: Delhi**  
**Date : 28.05.2025**

**Preeti Bhatia**  
**(Company Secretary)**  
**(PAN : BPNPP6852E)**

**Manish Kumar Gupta**  
**(CFO)**  
**(PAN : ATPPG5276J)**