



BAZEL INTERNATIONAL LTD.

Regd. Off.: D-50E, Second Floor, Chattarpur Enclave, New Delhi-110 074, Ph. No.: 011-69999159

E-mail: bazelinternational@gmail.com Website: www.bazelinternationaltd.com CIN: L65923DL1982PLC290287

08th September, 2020

**To,
The Listing Department,
BSE Limited,
PhirozeJeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
(Scrip Code: 539946)**

**To,
The Executive Director,
The Calcutta Stock Exchange Limited,
7, Lyons Range, Kolkata- 700 001
(Scrip Code: 12149)**

Subject: Submission of Annual Report for the Financial Year 2019-20 including Notice Convening the 38th Annual General Meeting of Bazel International Ltd.

Dear Sir/Ma'am,

In Compliance to Regulation 30 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith a copy of the Annual Report for the Financial Year 2019-20, including the Notice convening the 38th Annual General Meeting of the Company scheduled to be held on Wednesday, 30th September, 2020 at 02:00 P.M. at D-251, Ground Floor, Conference Hall, Defence Colony, New Delhi-110024.

You are requested to take the information on your records.

Thanking you,

Yours Faithfully,

For **Bazel International Ltd.**

Preeti Purj

(Company Secretary and Compliance Officer)

Membership No. A53835

**Office Address: D-50E, Second Floor,
Chattarpur Enclave, New Delhi-110 074**

**38TH ANNUALREPORT
2019-20**



(A BSE LISTED NBFC)

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CORPORATE INFORMATION

CIN: L65923DL1982PLC290287

WEBSITE: www.bazelinternationaltd.com

EMAIL ID: bazelinternational@gmail.com

REGISTRAR OF COMPANIES

State of Delhi and Haryana,

4th Floor, IFCI Tower, 61, Nehru Place, New Delhi –110019

REGISTERED OFFICE

D-50E, 2nd Floor, Chattarpur Enclave, New Delhi-110074

REGISTRAR AND SHARE TRANSFER AGENT

Skyline Financial Services Private Limited

STATUTORY AUDITOR

M/s Krishna Rakesh & Co., Chartered Accountant

CHIEF FINANCIAL OFFICER

Mr. Manish Kumar Gupta

BOARD OF DIRECTORS

1. Mr. Pankaj Dawar, (Managing Director)
2. Ms. Shweta Dawar
3. Mr. Makhan Singh Kainth
4. Ms. Sonam Minocha
(Appointed w.e.f 20th November, 2019)

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Chandni Arora (Resigned w.e.f. 20th November, 2019)

Ms. Preeti Puri (Appointed w.e.f 24th December, 2019)

SECRETARIAL AUDITOR

Ms. Sonal Jain, Practicing Company Secretary

BANKERS

Kotak Mahindra Bank Limited

BOARD COMMITTEES

A. AUDIT COMMITTEE

- (i) Mr. Makhan Singh Kainth(Chairman)
- (ii) Mrs. Shweta Dawar (Member)
- (iii) Mr. Vikramjit Singh (Member)

B. NOMINATION AND REMUNERATION COMMITTEE

- (i) Mr. Makhan Singh Kainth(Chairman)
- (ii) Mrs. Shweta Dawar (Member)
- (iii) Mr. Vikramjit Singh (Member)

C. STAKEHOLDER RELATIONSHIP COMMITTEE

- (i) Mr. Pankaj Dawar (Chairman)
- (ii) Ms. Pooja Chugh (Member)
- (iii) Mrs. Shweta Dawar (Member)

D. RISK MANAGEMENT COMMITTEE

- (i) Mr. Pankaj Dawar (Chairman)
- (ii) Ms. Pooja Chugh (Member)
- (iii) Mrs. Shweta Dawar (Member)



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E-mail: bazelinternational@gmail.com,

Website: www.bazelinternational.com

NOTICE OF 38TH ANNUAL GENERAL MEETING

Notice is hereby given that the 38th Annual General Meeting ("AGM") of the members of Bazel International Ltd. ("the Company") will be held on Wednesday, the 30th day of September, 2020 at 02:00 P.M. at D-251, Ground Floor, Conference Hall, Defence Colony, New Delhi-110024 to transact the following businesses as:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet for the financial year ended 31st March, 2020, together with the Profit and Loss Account, Cash Flow Statement for the financial year ended on that date along with schedules appended thereto and the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Shweta Dawar (DIN: 07171996), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

3. **APPOINTMENT OF MS. SONAM MINOCHA (DIN: 08615968) AS A DIRECTOR OF THE COMPANY**

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

"RESOLVED THAT pursuant to the provisions of sections 152, 161 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactments thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Articles of Association of the Company, Sonam Minocha (DIN: 08615968), who was appointed as an Additional Director of the Company on 20th November, 2019 and who holds the office up to this Annual General Meeting and with consent of the members of the Company, Ms. Sonam Minocha be and is hereby appointed as Director of the Company."

4. **APPOINTMENT OF MS. POOJA BHARDWAJ (DIN: 05158206) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.**

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

“RESOLVED THAT pursuant to the recommendations of Nomination and Remuneration Committee and in accordance with Sections 149(6), 150, 152 and 161 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and as per the Regulation 17 and 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), and subject to the approval and ratification by members in the General Meeting, the consent of the Board of Directors of the Company be and is hereby accorded to Appoint Ms. Pooja Bhardwaj (DIN:05158206) as a (Additional Non- Executive) Independent Director for the period of five years, who shall not be liable to retire by rotation and whose remuneration shall be mutually agreed between the Board of Directors of the Company and Ms. Pooja Bhardwaj.”

5. APPOINTMENT OF MR. PRITHVI RAJ BHATT (DIN: 08192235) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

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

“RESOLVED THAT pursuant to the recommendations of Nomination and Remuneration Committee and in accordance with Sections 149(6), 150, 152 and 161 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and as per the Regulation 17 and 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), and subject to the approval and ratification by members in the General Meeting, the consent of the Board of Directors of the Company be and is hereby accorded to Appoint Mr. Prithvi Raj Bhatt (DIN: 08192235) as a (Additional Non- Executive) Independent Director for the period of five years, who shall not be liable to retire by rotation and whose remuneration shall be mutually agreed between the Board of Directors of the Company and Mr. Prithvi Raj Bhatt.”

6. TO TAKE APPROVAL TO SELL OR DISPOSE OF UNDERTAKINGS UNDER SECTION 180(1)(a) OF THE COMPANIES, ACT, 2013

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

“RESOLVED FURTHER THAT pursuant to the approval of the board, the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, consent of the shareholders of the company be and is hereby accorded, to sell, dispose of, pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking [as defined under Explanation of section 180(1)(a) of the Companies Act, 2013] of the Company, to the purchaser/third party, on such terms and conditions and with such modifications as the Board may deem fit and appropriate in the interest of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally

to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

7. TO INCREASE THE BORROWING LIMIT UNDER SECTION 180(1)(c) OF THE COMPANIES, ACT, 2013

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

“**RESOLVED THAT** pursuant to the approval of the board, the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, the consent of the shareholders of the Company be and is hereby accorded to borrow money, as and when required, from, including without limitation, any Bank and/or other Financial Institution and/or foreign lender and/or any body corporate/ entity/entities and/or authority/authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of Rs. 100 crores (Rupees One Hundred Crores only) for the Company, notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

8. **APPROVAL FOR CONTRIBUTION TO CHARITABLE INSTITUTION PURSUANT TO SECTION 181 OF COMPANIES ACT, 2013.**

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

“**RESOLVED THAT** pursuant to the provisions of Section 181 of the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), if any, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors for making a contribution under the provisions of the Section 181 of the Companies Act, 2013 up to a sum of Rs. 25,00,000/- (Rupees Twenty Five Lacs Only) in such installments as may be thought fit by the Board in its own discretion.”

9. **APPROVAL FOR RELATED PARTY TRANSACTIONS**

To pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the approval of the board, the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company’s policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the

Company to enter into contract(s)/ arrangement(s)/ transaction(s) with any related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for the transactions covered under section 188(1) of Companies Act, 2013, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 100 Crores (Rupees One Hundred Crores only).

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any of the Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

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

**Sd/-
Pankaj Dawar
(Managing Director)
DIN: 06479649
Address: D-50E, 2nd Floor,
Chattarpur Enclave,
New Delhi-110074**

**Date: 07.09.2020
Place: New Delhi**

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.**

In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the Company.

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 Annual Report. No extra attendance slip and/or Annual Report will be provided at the venue of the Annual General Meeting. **Also, Route map to the venue of the 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/ Power of Attorney 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 section 91 of the Companies Act, 2013, the register of members and the share transfer books of the Company will remain closed from 24th September, 2020 to 30th September, 2020 (both days inclusive) for the purpose of Annual General Meeting.
6. 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, (R&T Agent).
7. 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.
8. 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 cast 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. The ISIN of the Equity Shares of Rs.10/- each is INE217E01014.
11. Electronic copy of the Notice of Annual General Meeting and Annual Report 2019-20 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. For members who have not registered their email address, physical copy of the Notice of Annual General Meeting and Annual Report 2019-20 is being sent in the permitted mode.
12. 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.
13. Members are requested to notify the change in address, if any, to the Company quoting their Folio Numbers, Name and number of share held by them etc.

14. 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.
15. For security reasons, no article/baggage will be allowed at the venue of the meeting.
16. 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.
17. 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.
18. 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. 23rd September, 2020, then the member may obtain Login ID and other e-Voting related details from the Company.
19. 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.
20. Additional information, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking appointment /re-appointment at the AGM, is provided in their respective explanatory statement. The Directors being eligible, offers themselves for re-appointment as required under the Companies Act, 2013 and the Rules made there under is also provided in the annexure to the Notice.

ANNEXURE TO THE NOTICE

I. DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AS REQUIRED UNDERREGULATION 36 OF THE LISTING REGULATION

Item No.2

RE-APPOINTMENT OF MS. SHWETA DAWAR (DIN: 07171996) AS A DIRECTOR OF THE COMPANY

In terms of Section 152(6) of the Companies Act, 2013, Ms. Shweta Dawar, Director of the Company shall retire by rotation at this Annual General Meeting (AGM) and being eligible, offers herself for re-appointment. The Board of Directors of the Company recommends her re-appointment.

Ms. Shweta Dawar was appointed as a Non-Executive Director w.e.f. 31th March, 2015.

Information about the Appointee Directors:

Ms. Shweta Dawar

Brief Profile:

Ms. Shweta Dawar, being equipped with immense management skills, knows how to harmonize the team with the company's goals. Having a rich experience in financial and marketing sector, with best intentions, she shares a vision to put out fires instead of working to unite the people as a Team.

Nature of her expertise in specific functional areas:

She is an imperative person of the management of the Company. Her management expertise and rich experience is continuously helping the business to develop and is further facilitating in the proposed expansion of financing business. She has been a part of Company's decision making, quality and regulatory operations and has played an imperative role in formulating the business strategies.

Disclosure of relationship between Directors inter-se:

Mr. Pankaj Dawar and Mrs. Shweta Dawar (Director) are Husband and Wife, being a 'relative' as per Section 2(76) of the Companies Act, 2013; except him, she has no other relationship with any of the Directors on Board.

Name	Ms. ShwetaDawar
Age	41 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

II. EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**ITEM NO. 3:****APPOINTMENT OF MS. SONAM MINOCHA (DIN: 08615968) AS A DIRECTOR OF THE COMPANY.**

Pursuant to the Section 161(1) of the Companies Act, 2013, Ms. Sonam Minocha was appointed as an Additional Director of the Company with effect from 20th November, 2019 by the Board of Directors of the Company. They hold the office up to the date of this Annual General Meeting but are eligible for the appointment as Directors, whose period of office shall be liable to determine by retirement by rotation. The Company has received consent in writing to act as Director in Form DIR-2 and intimations in Form DIR-8 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that they are not disqualified under sub- section (2) of section 164 of the Companies Act, 2013. The Board considers that their association would be of immense benefit to the Company and it is desirable to avail their services as Directors. Accordingly, the Board recommends the Resolution No. 3 in relation to appointment of Ms. Sonam Minocha as Director for the approval by the shareholders of the Company in this Annual General Meeting.

Information about the Appointee Directors:

1. Ms.Sonam Minocha

Brief Profile:

Ms. Sonam Minocha is an Associate Member of the Institute of Company Secretaries of India (ICSI), and holds other degree of B.Com along with a good work experience.She possesses in-depth knowledge in the areas of due diligence and compliance management.

Disclosure of relationship between Directors inter-se:

Ms. Sonam Minocha has no relationship with any of the Directors on Board.

Name	Ms. Sonam Minocha
Age	29
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

Item No. 4 & 5:

APPOINTMENT OF MS. POOJA BHARDWAJ AND MR. PRITHVI RAJ BHATT AS INDEPENDENT DIRECTORS IN TERMS OF SECTION 149 OF THE COMPANIES ACT, 2013.

Pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 with respect to appointment and tenure of the Independent Directors, the Independent Directors shall be appointed for not more than two terms of five years each and shall not be liable to retire by rotation. The term shall be effective prospectively.

The Board of Directors of the Company has decided to adopt the provisions with respect to appointment and tenure of Independent Directors which is in consistent with the Companies Act, 2013.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Ms. Pooja Bhardwaj (DIN: 05158206) and Mr. Prithvi Raj Bhatt (DIN: 08192235), being eligible, offer themselves for appointment, and are proposed to be appointed as Independent Directors for a term as stated in their respective resolutions.

Copy of the letter of appointment of Ms. Pooja Bhardwaj (DIN: 05158206) and Mr. Prithvi Raj Bhatt (DIN: 08192235) as Independent Directors setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day.

Therefore, the Directors of your Company recommend the aforesaid resolutions for your consideration and approval.

Except Ms. Pooja Bhardwaj and Mr. Prithvi Raj Bhatt, being appointees, none of the Directors and Key Managerial personnel of the Company and their relatives are concerned or interested, financial or otherwise in the resolutions as set out in Item Nos. 4 &5.

The Board of Directors therefore, recommends the resolutions for appointment of **Ms. Pooja Bhardwaj and Mr. Prithvi Raj Bhatt** as an Independent Directors of the Company for approval of the members by passing Ordinary resolutions.

Information about the Appointee Directors:

1. Ms. Pooja Bhardwaj

Brief Profile:

Ms. Pooja Bhardwaj, aged 39 years, is a Qualified Company Secretary and has a sound experience in listed entities. She has also pursued Bachelors in Law and is a holder of Master's degree in Commerce. She is also a program presenter in Radio FM Gold since 2005.

Disclosure of relationship between Directors inter-se:

Ms. Pooja Bhardwaj has no relationship with any of the Directors on Board.

Name	Ms. Pooja Bhardwaj
Age	39 years
Name of the Listed Companies in which Directorship Held	NEERAJ PAPER MARKETING LIMITED AGARWAL DUPLEX BOARD MILLS LTD.
Name of the Listed Companies in which Committee Membership held	NEERAJ PAPER MARKETING LIMITED AGARWAL DUPLEX BOARD MILLS LTD.
Shareholding in the Company	Nil

2. Mr. Prithvi Raj Bhatt

Brief Profile

Mr. Prithvi Raj Bhatt aged 29 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:

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

Name	Mr. Prithvi Raj Bhatt
Age	29 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	0

Item No. 6:**APPROVAL TO SELL OR DISPOSE OF UNDERTAKINGS UNDER SECTION 180(1)(a) OF THE COMPANIES, ACT, 2013**

The company proposes to sell or transfer or otherwise dispose-off its Undertaking(s) [as defined under Explanation of section 180(1)(a) of the Companies Act, 2013] of the Company to purchaser/third party investor. The Board keeping in view the hardship incurred under Covid Pandemic has not received the expected growth, it feels that its prudent to withdraw investment from the Undertaking(s) [as defined under Explanation of section 180(1)(a) of the Companies Act, 2013] in the best interest of the Company. Such sale, lease or otherwise dispose of will amount to sale of substantial interest in undertaking by the Company, your Directors propose resolution under section 180(1)(a) of the Companies Act, 2013 for the approval of the shareholders.

Members of the Company are further requested to note that Section 180(1)(a) of the Companies Act, 2013 mandates that the Board of Directors of the company shall exercise the power to sell, lease or otherwise dispose-off the whole or substantially the whole of any undertaking(s) of the company, only with the approval of the members of the Company by way of a special resolution.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested in the proposed resolution. The Board recommends the resolution to be passed by Special Resolution.

Item No. 7:**INCREASE THE BORROWING LIMIT UNDER SECTION 180(1)(c) OF THE COMPANIES, ACT, 2013**

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company may need additional funds. For this purpose, the Company may, from time to time, be required to raise finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course

of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Hence it is proposed to increase the maximum borrowing limits to Rs. 100 Crores for the Company.

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting by way of special resolution.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested in the proposed resolution. The Board recommends the resolution to be passed by Special Resolution.

Item No. 8:

APPROVAL FOR CONTRIBUTION TO CHARITABLE INSTITUTION PURSUANT TO SECTION 181 OF COMPANIES ACT, 2013.

Under Section 181 of the Companies Act 2013, the Board of Directors of the Company is authorized to make contributions to charitable and other funds, provided that prior permission of the Members is required for such contributions during a financial year exceeding five percent of its average net profits during the three immediately preceding financial years. The approval of the Members are being sought, pursuant to Section 181 of the Act, for authorizing the Board of Directors of the Company to make contributions to bona fide charitable and other funds, in a financial year, exceeding five percent of the Company's average net profits during the three immediately preceding financial years.

The Board recommends the resolution as ordinary resolution for approval by the members of the Company.

None of the Directors of the Company and their relatives is concerned or interested, financial or otherwise.

Item No. 9:

APPROVAL FOR RELATED PARTY TRANSACTIONS

The Company is involved in the financial business to carry on all or any of the business of financiers of industrials, commercials, and other enterprises. To ensure the objectives of organization, your Company proposes to enter into any transaction(s) with any related party. The total value of the proposed transaction(s) could reach upto Rs. 100 Crores.

Section 188 of the Companies Act, 2013 and the applicable Rules framed thereunder provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to more than the limit prescribed under the specific transactions under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 as the case may be as per last audited financial statements of the Company.

The transaction(s) entered into with related party comes within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder read with the Listing Regulations.

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with any related party.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transaction(s) with any related party are as follows:

S . N o .	Particulars	Remarks
1.	Name of the Related Party	Any Related Party
2.	Name of the Director or KMP who is related	Any Director or KMP
3.	Nature of Relationship	Related Party
4.	Nature, material terms, monetary value and particulars of the contract or arrangement	Contract or transactions of any kind covered under section 188(1) of the Companies Act, 2013 upto Rs.100 crores.
5.	Any other information relevant or important for the members to take a decision on the proposed resolution.	N.A

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 is, in any way, financially or otherwise, concerned or interested in the resolution.

The Board of Directors recommends passing of the resolution as an Ordinary Resolution.

E-voting Instructions

Dear Member,

Sub: Voting through electronic means

Pursuant to the provision of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2015, Bazel International Ltd (“the Company”) is offering e-Voting facility to its members in respect of the business to be transacted at the Annual General Meeting scheduled to be held on **Wednesday, the 30th day of September 2020 at 2:00 P.M. at D-251, Ground Floor, Conference Hall, Defence Colony, New Delhi-110024.**

The Company has engaged the services of National Securities Depository Limited (NSDL) as the Authorized Agency to provide e-Voting facilities. The e-Voting particulars are set out below:

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

- Commencement of e-Voting: 27th September, 2020 at 9:00A.M.
- End of e-Voting: 29th September, 2020 till 5:00P.M.
- The cut-off date for the purpose of e-Voting is 23rd September, 2020.

Please read the instructions printed overleaf before exercising the vote. This Communication forms an internal part of the Notice dated 07th September, 2020 for the Annual General Meeting scheduled to be held on Wednesday, the 30th day of September, 2020. The Notice of the Annual General Meeting and this communication will also be available on the website of the Company.

In view of the General Circular Nos. 14/2020, 17/2020 and 22/2020 dated April 08, 2020, April 13, 2020 and June 15, 2020, respectively, issued by the Ministry of Corporate Affairs (“MCA Circulars”) and Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated 12th May, 2020 issued by the Securities and Exchange Board of India (“SEBI Circular”), and in view of the non-availability of postal and courier services on account of threat posed by Covid-19 Pandemic situation, the Notice of the 38th Annual General Meeting and other documents are being sent only through electronic mode to those members whose email addresses are registered with the Company/Depositories. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 38th AGM and the Annual Report for the financial year 2019-2020 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:-

A. For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self- attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company at: bazelinternational@gmail.com

B. For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.

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 the 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 cast 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 27thSeptember, 2020 (9:00 A.M.) and ends on 29th September, 2020(5:00 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 September 23rd, 2020, 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 asunder:

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

(i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.

(ii) Launch internet browser by typing the following URL:<https://www.evoting.nsdl.com>

(iii) Click on Shareholder -Login

(iv) Put user ID and password as initial password/PIN noted in step (i) above. ClickLogin.

(v) Password change menu appears. Change the password/PIN with a new password of your choice with a minimum 8 digits/characters or combination thereof. Note the new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.

(vii) Select "EVEN" of Bazel International Ltd.

(vii) Now you are ready for remote e-voting as Cast Vote page opens.

(viii) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

(ix) Upon confirmation, the message "Vote cast successfully" will be displayed.

(x) Once you have voted on the resolution, you will not be allowed to modify your vote.

(xi) 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote to the Scrutinizer through e-mail jain.sonal1488@gmail.com with a copy marked toevoting@nsdl.co.

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:

(i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

<u>EVEN (Remote e-voting Event Number)</u>	<u>USER ID</u>	<u>PASSWORD/PIN</u>
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Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

(ii) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no.:1800-222-990.

(iii) 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.

(iv) 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).

(v) 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 23rd September,2020. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 24, 2020 to Wednesday, September 30, 2020 (both days inclusive).

(vi) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice (i.e 28th August 2020) and holding shares as of the cut-off date i.e 23rd September,2020, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or bazelinternational@gmail.com.

(vii) However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.:1800-222-990.

(viii) 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.

(ix) 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.

(x) Ms. Sonal Jain, Practising Company Secretary (Certificate of Practice Number: 13242) 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.

- (xi) The Chairman shall, at the AGM, 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.
- (xii) 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 three 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.
- (xiii) 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.

SOP's FOR COVID-19

The Company shall be convening the AGM after taking all the necessary precautions required in this COVID 19 pandemic situation such as:

- ☑ There will be proper sanitization in the office area and it will be taken care by all means at all times.
- ☑ The Company shall be taking all measures for ensuring safety for the employees and other workers.
- ☑ Clean your hands often. Use soap and water, or an alcohol-based hand rub.
- ☑ Wear a mask when physical distancing is not possible.
- ☑ Don't touch your eyes, nose or mouth.
- ☑ Stay home if you feel unwell.
- ☑ Temperature shall be checked before entry in the Office premises.
- ☑ Once entered the premises, the employees won't be allowed to go out of the office in the Office hours. They are allowed to leave the office at the close of office hours only.
- ☑ No eatables will be served in the Office as a part of safety in this COVID 19 situation.
- ☑ Everyone shall carry their water bottles and eatables themselves to ensure all possible means of safety.
- ☑ Arogya setu app shall be installed in the Mobile phones of the members.

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

**Sd/-
Pankaj Dawar
(Managing Director)**

**Date: 07.09.2020
Place: New Delhi**

**DIN: 06479649
Address: D-50E, 2nd Floor
Chattarpur Enclave,
New Delhi - 110074**

BOARD'S REPORT

TO THE MEMBERS OF BAZEL INTERNATIONAL LTD.

Your Directors have pleasure in presenting the 38th Annual Report of Bazel International Ltd. ("the Company") together with the Audited Financial Statements and Accounts for the Financial Year ended 31st March, 2020.

BACKGROUND

The Company is engaged as a (Non Deposit Accepting), Non- Banking Finance Company ("NBFC"), holding Certificate of Registration (COR No. B-14.03332), from the Reserve Bank of India ("RBI") dated 23rd March, 2016.

1. STATE OF COMPANY AFFAIRS

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.

2. STANDALONE FINANCIAL RESULTS

The financial performance of the Company for the financial year ended 31st March, 2020 is summarized below:-

Particulars	Amount (Rs.) As at 31st March, 2020	Amount (Rs.) As at 31st March, 2019
Total Income	2,51,19,145	78,79,276
Less: Total Expenditure	1,55,56,654.90	81,84,425.72
Profit before Exceptional and Extraordinary items & tax	95,62,490.10	(3,05,149.72)
Less: Extraordinary & Prior period items	-	-
Profit before tax	95,62,490.10	(3,05,149.72)

Less:		
Tax Expenses:(1)Current tax		
Current Year	(17,99,618.00)	0.00
Earlier year	(10,26,828.24)	(10,000.00)
(2) Deferred tax		
Current Year	0.00	0.00
MAT Credit Entitlement	(1,04,082.00)	0.00
Profit after tax	66,31,961.86	(3,15,149.72)
Earning Per Share		
(1) Basic	4.56	(0.22)
(2) Diluted	4.56	(0.22)

3. OPERATIONAL PERFORMANCE

During the period, the Company achieved a revenue of Rs. 2,51,19,145 for the year ended 31stMarch, 2020 as against Rs. 78,79,276 for the previous year ended 31stMarch, 2019. The Company has earned Profit of Rs. 66,31,961.86/- during the year ended 31stMarch, 2020 as against a loss of Rs. (3,15,149.72)in the previous year ended 31stMarch, 2019.

4. RESERVES & PROVISIONS

Further during the period under review, the Company has transferred Rs. 26,83,800.00/- to Statutory Reserve Account of the Company.

5. IMPACT OF COVID-19

In the light of the COVID-19 epidemic which has been declared a pandemic, the Company has been taking precautionary measures to protect the business and employees. Critical response teams have been setup across the organization to plan scenarios and respond in an agile manner to rapidly changing situation. To ensure the safety and well-being of the employees, all recommended precautions against COVID-19 have been taken, which includes work from home policy for eligible employees, restrictions on travel, minimizing contacts in public, health advisory to employees following State and Central government directives issued in this regard from time to time.

6. DIVIDEND

In view of the ongoing COVID-19 pandemic, the board decided to invest the profits in other avenues not to propose any dividend for the relevant Financial Year ending on 31st March, 2020.

7. LISTING OF SECURITIES

The Equity shares of the Company are presently listed on BSE Ltd. and the Calcutta Stock Exchange of India Limited (CSE). The Annual listing fees for the year 2019-20 have been duly paid to both the Stock Exchanges.

8. DETAILS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The Company does not have any Subsidiary.

Further, the Company does not have any associates and joint venture companies. The disclosure of particulars with respect to information related to performance and financial position of joint ventures or associate Companies subject to rule 8(1) and 8(5)(iv) of Companies (Accounts) Rules, 2014 is not applicable.

9. BRANCHES OF THE COMPANY

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

10. PUBLIC DEPOSIT

As the Company is a Non-Banking Financial Company, the provisions of Chapter V of the Companies Act, 2013 are not applicable on the Company.

11. EXTRACT OF ANNUAL RETURN

In compliance with the Section 134(3) of the Companies Act, 2013, read with Rule 12 of Companies (Accounts) Rules, 2014, the Extract of Annual Return in form MGT-9 is attached as **Annexure-I** as a part of the Report.

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

The particulars of every contract or arrangements entered into by the Company, if any, 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**.

13. CHANGE IN THE NATURE OF BUSINESS

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

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTED / RESIGNED DURING THE YEAR

LIST OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AS ON 31st MARCH, 2020

S. No.	Name	Designation	Date of Appointment
1.	Pankaj Dawar	Managing Director	19/02/2015
2.	Shweta Dawar	Non-Executive Director	31/03/2015
3.	Makhan Singh Kainth	Independent Director	01/01/2009
4.	Manish Kumar Gupta	Chief Financial Officer	16/07/2015
5.	Sonam Minocha	Director	20/11/2019
6.	PreetiPuri	Company Secretary and Compliance Officer	24/12/2019

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

During the period under review, the following changes occurred in the Position of Directors/ KMPs of the Company.

S. No.	Name	Designation	Change
1.	Pooja Chugh	Director	Resigned from the post of Director w.e.f., 20 th November, 2019
2.	Chandni Arora	Company Secretary and Compliance Officer	Appointment at the post of Company Secretary and Compliance Officer w.e.f., 05 th August, 2019
			Resignation from the post of Company Secretary and Compliance Officer w.e.f., 20 th November, 2019
3.	PreetiPuri	Company Secretary and Compliance Officer	Appointed as Company Secretary w.e.f., 24 th December, 2019
4.	Sonam Minocha	Director	Appointed as the Additional Non-executive Director w.e.f., 20 th November, 2019
5.	Vikramjit Singh	Independent Director	Resigned from the post of Independent Director w.e.f., 27 th February, 2020
6.	Gagan Deep Gupta	Company Secretary and Compliance Officer	Resigned from the post of Company Secretary and Compliance Officer w.e.f., 19 th July, 2019

15. MEETINGS HELD DURING THE FINANCIAL YEAR 2019-20

The Agenda and Notice of the Meetings were circulated well in advance to the respective Directors. During the year under review, 13(Thirteen) Board Meetings, 6 (Six) Audit Committee Meetings, 4 (Four) 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, (NIL) Share Transfer Meeting and (NIL) Finance & Investment Committee Meeting were convened and held. The board meetings were held on (DD/MM/YYYY) 10/05/2019, 05/07/2019, 19/07/2019, 05/08/2019, 13/08/2019, 31/08/2019, 14/10/2019, 13/11/2019, 20/11/2019, 01/01/2020, 06/01/2020, 12/02/2020, 27/02/2020. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 i.e. the maximum interval between any two meetings did not exceed 120 days.

16. DETAILS OF COMPOSITION AND 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 constitution of the Audit Committee is as follows:

1. Mr. Makhan Singh Kainth(Chairman)
2. Mr. VikramjitSingh(Member)
3. Ms. Shweta Dawar(Member)

No. of Meetings held: During the year, six (6) Audit Committee Meetings were held, the details of which are as follows:-

Name of the Director	Category	No. of Meeting held	No. of Meetings attended
Makhan Singh Kainth	Independent Director	6	6
Shweta Dawar	Non-Executive Director	6	6
Vikramjit Singh**	Independent Director	6	6

** Vikramjit Singh has resigned from the post of Independent Director of the Company w.e.f 27thFebruary, 2020.

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:

1. Mr. Makhan Singh Kainth(Chairman)
2. Mr. VikramjitSingh(Member)**
3. Ms. ShwetaDawar(Member)

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

Name of the Director	Category	No.of Meeting held	No.of Meetings attended
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Makhan Singh Kainth	Independent Director	4	4
ShwetaDawar	Non-Executive Director	4	4
Vikramjit Singh**	Independent Director	4	0

* Vikramjit Singh has resigned from the post of Independent Director of the Company w.e.f 27thFebruary, 2020.

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:

1. Mr. Pankaj Dawar(Chairman)
2. Ms. Pooja Chugh(Member)**
3. Ms. Shweta Dawar(Member)

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

Name of the Director	Category	No. of Meeting held	No. of Meetings attended
Pankaj Dawar	Non-Executive Director	1	1
Shweta Dawar	Non-Executive Director	1	1
Pooja Chugh**	Director	1	1

*Ms. Pooja Chugh resigned from the post of Director with effect from 20th November,2019

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 oversight 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:

1. Mr. Pankaj Dawar(Chairman)
2. Ms. Pooja Chugh(Member)
3. Ms. Shweta Dawar(Member)

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

Name of the Director	Category	No.of Meeting held	No.of Meetings attended
Pankaj Dawar	Non-Executive Director	1	1
Shweta Dawar	Non-Executive Director	1	1
Pooja Chugh**	Director	1	1

* Ms. Pooja Chugh resigned from the post of Director with effect from 20th November, 2019.

17. 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 subsection (6) and Regulation 25 of Listing Regulations.

18. 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.

19. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the Directors hereby confirm that:

1. in the preparation of annual accounts for the financial year ended 31st March, 2020, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
2. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Companies as at 31st March, 2020 and of the profit of the Company for the period ended on that date;

3. the Directors have taken proper and sufficient care 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;
4. the Directors have prepared the annual accounts on a going concern basis;
5. the Directors have laid down proper internal financial controls to be followed by the Company and such internal financial control are adequate and operating effectively; and the Directors had devised proper system to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

20. CORPORATE GOVERNANCE REPORT

As per Regulation 15 of the SEBI (Listing Regulations and Disclosure Obligations Requirements) Regulations, 2015, the provisions of Chapter IV of the said Listing Regulations, 2015, the Compliance with the corporate governance provisions as specified in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V shall not be mandatory, for the time being, in respect of the following class of companies:

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 and the Listed Entity which has listed its specified securities on the SME Exchange.

Since, it is neither listed exclusively on the SME Exchange nor its paid-up share capital and net-worth exceeds the prescribed threshold limits so Regulations 17 to 27 and Regulation 46 are not applicable on the Company.

21. PERFORMANCE EVALUATION OF THE BOARD

SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 mandates that the Board shall monitor and review the Board 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".

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Pursuant to Section 186(11) of the Companies Act, 2013, disclosure under Section 134(3)(g) of the Companies Act, 2013 is not applicable on the Company.

23. ORDERS PASSED BY THE REGULATORS OR COURTS, IF ANY

No significant and material orders were passed by the Regulators, Courts or Tribunals impacting the going concern status and Company's Operation in future.

24. PARTICULARS OF EMPLOYEES

In Compliance with Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the details of the remuneration of Directors, Key Managerial Personnel and Employees find herein below:

A. DISCLOSURE UNDER RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The Ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2019-20:

Directors	Ratio to median remuneration*
Mr. Pankaj Dawar	NIL
Ms. Shweta Dawar	NIL
Ms. Pooja Chugh**	NIL

*Note: None of the Director receives any remuneration from the Company.

- (i). the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year- Nil
- (ii). the percentage increase in the median remuneration of employees in the financial year: Nil
- (iii). As of 31st March, 2020, total no. of permanent employees on the roll of the Company: 7
- (iv). Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year cannot be compared with the percentile increase in the managerial remuneration as the managerial personnel were not paid any salary in the last financial year.

- (i) the key parameters for any variable component of remuneration availed by the directors; - Nil
- (vi). The Company affirms that remuneration given to employees is as per the remuneration policy of the Company.

B. DISCLOSURE UNDER RULE 5(2) & (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The Details of top ten employees in terms of remuneration drawn are attached in this Board's Report as **Annexure-III**.

Further, no Director / employee of the Company, was in receipt of amount exceeding a salary of Rs. 8,50,000/- per month or more when employed for a part of the financial year and Rs. 1,02,00,000/- per annum or more when employed for whole of the year, 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.

25. 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.

26. STATUTORY AUDITORS

M/s. Krishan Rakesh & Co., Chartered Accountants, (FRN: 009088N) had been appointed as the Statutory Auditors of the Company, from the conclusion of the 34th Annual General Meeting ('AGM') held on 10th September, 2016 for a term of five years ending March 31, 2021, subject to ratification of their appointment at every AGM. However, pursuant to the Companies (Amendment) Act, 2017, which was notified on 7th May, 2018, the provision related to ratification of appointment of auditors by Members at every AGM has been done away with.

27. STATUTORY AUDITORS' 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.

28. SECRETARIAL AUDIT

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. Sonal Jain & Associates, Practising Company Secretary to undertake the Secretarial Audit of the Company for the Financial Year 2019-20.

29. SECRETARIAL AUDITORS' REPORT

The Report of the Secretarial Auditor in Form MR-3 is annexed herewith as “**Annexure IV**”, which forms part of the Board Report. The remarks made by the Auditor along with the clarifications by the Board are mentioned herein:

REMARKS	COMPANY'S CLARIFICATIONS
<p>As per regulation 14 of SEBI (LODR) Regulation, 2015, the company has made the payment of Stock Exchange Fee for the Financial year 2019-2020 in the month of July, 2019 i.e after due date as specified under the regulation.</p>	<p>Due to unavoidable circumstances, there was a delay in making the payment to the stock exchange. However, this would be taken care in near future</p>
<p>As per information provided by the Company and the documents produced before us, the Company has given the intimation for closure of the trading window as per clause 4 of Schedule B of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 on 15th October, 2019, for quarter ended 30th September, 2019. Although, the Company has closed the trading window w.e.f. 1st October, 2019 till 48 hours after declaration of financial results of the company for the quarter ended 30th September, 2019</p>	<p>This was an inadvertent mistake made by the Company and shall take care that this should not be repeated in the near future</p>
<p>As per Regulation 31 of SEBI (LODR) Regulation, 2015 the last date for submission of Shareholding Pattern for quarter ended 31.03.2020 was 21.04.2020 but the same was extended till 15.05.2020 by SEBI vide circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/38.</p> <p>However, the same was filed with the stock exchange on 02.06.2020, due to covid 19 pandemic lockdown scenario</p>	<p>Due to lockdown scenario, shut down of the Company's operations, non-availability of the staff, lack of complete data and the related information, the same could not be submitted to stock exchange within time. The board assures not to repeat this again.</p>
<p>The last date for submission of certificate from Practicing Company Secretary under Regulation 40(9) of SEBI (LODR) Regulation, 2015 for quarter ended 31.03.2020 was 30.04.2020 but due to covid-19, the SEBI vide its circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/48 has extended the date of submission till 31.05.2020. However, the same was submitted to stock exchange on 04.06.2020 as data was received from RTA on 03.06.2020, due to lockdown under covid 19 pandemic situation.</p>	<p>The company was continuously coordinating with the RTA for the data but due to lockdown scenario in the whole country and slowdown in the operations of the entities, the same was received on 03.06.2020 and therefore the same was submitted to stock exchange on 04.06.2020</p>

30. 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.

The Key Policies are as follows:

Name of the Policy	Brief Description
Vigil Mechanism / Whistle Blower Policy	This policy has been established with a view to provide a tool to Directors and Employees of the Company to report to Management genuine concerns including unethical behavior, actual or suspected fraud or violation of the code or the policy. The Policy also provides for adequate safeguards against victimization of Director(s)/Employee(s) who avail of the mechanism and also provides for direct access to the chairman of the Audit Committee in exceptional cases.
Risk Management Policy	This Policy represents the basic standards of Risk Assessment to be followed by the Company. Changes in the Policy will become effective upon approval by the Board of Directors of the Company. All relevant employees must be thoroughly familiar or made familiar with it and make use of the material contained in this Policy.
Nomination and Remuneration Policy	The Board has on the recommendation of Nomination and Remuneration Committee framed and adopted a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration.
Policy for determining materiality of event or Information	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.
Policy of Preservation of Records	This policy sets the Standards for classifying, managing and storing the records of the Company. The Purpose of this policy is to establish framework for effective records Management and the process for Subsequent archival of such records.
KYC and AML Policies	This policy is made to prevent criminal elements from using Company for money 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.

Sexual Harassment Policy	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 workplace and matters connected therewith. During the year, no case of Sexual Harassment was reported pursuant to said Act and Policy.
Other policies	Policies like: Policy For Determining Material Subsidiaries, Insider Trading Prohibition Code
	Pursuant to SEBI (PIT) Regulations, 2015, Policy On Related Party Transaction(S), Policy on Familiarization of Independent Directors, Fair Practice Code are prepared by the Company and followed in its true letter and spirit.

31. REPORT UNDER THE PREVENTION OF SEXUAL HARASSMENT ACT, 2013

The Board confirms that no complaints/ cases has been filed / pending with the Company under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the financial year 2019-20.

32. DISCLOSURE ABOUT COST AUDIT

As per the Cost Audit Orders, Cost Audit is not applicable to the Company for the Financial Year 2019-20.

33. 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.

34. EMPLOYEE STOCK OPTIONS DETAILS

During the year under review, the Company has no Employee's Stock Options schemes.

35. MANAGEMENT DISCUSSIONS AND ANALYSIS

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31st March, 2020 and is attached as **Annexure-V** of this Annual Report for the reference of the stakeholder.

36. INTERNAL CONTROL SYSTEM

The Company has in place an established internal control system designed to ensure proper recording of financial and operational information and compliance of various internal control and other regulatory and statutory compliances. Internal Audit has been conducted throughout the organization by qualified outside Internal Auditors. Findings of the Internal Audit Report are reviewed by the top management and by the Audit Committee invariably and proper follow up actions are ensured wherever require. The Statutory Auditors have evaluated the system of Internal Controls of the

Company and have reported that the same are adequate and commensurate with the size of the Company and nature of its business.

37. CONSERVATION OF ENERGY, 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, are not applicable to the Company. During the year under review, the Company had no earnings and expenditure in foreign exchange.

38. ACKNOWLEDGEMENT AND APPRECIATION

Your Directors would like to express their grateful appreciation for assistance and cooperation received from the Banks, Government Authorities, Customers, Vendors and Members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services of the Executives, staff and workers of the Company at all levels.

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

**Sd/-
Pankaj Dawar
(Managing Director)
DIN:06479649
Address: D-50E, 2nd Floor, Chattarpur Enclave,
ChattarpurNewDelhi-110074**

**Sd/-
Shweta Dawar
(Director)
DIN:07171996
Address: D-50E, 2nd Floor,
Enclave, New Delhi-110074**

Place: New Delhi Date: 7th September 2020

ANNEXURE- I

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on the financial year ended 31stMarch, 2020

{Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014}

IREGISTRATION & OTHER DETAILS:

I	CIN	L65923DL1982PLC290287
Ii	Registration Date	30 th December, 1982
Iii	Name of the Company	Bazel International Ltd.
Iv	Category/Sub-category of the Company	Company limited by Shares and an Indian Non-Government Company
V	Address of the Registered office	D-50 E, 2 nd Floor, Chattarpur Enclave, New Delhi-110074
Vi	Whether listed Company	Yes
Vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Skyline Financial Services Private Limited, D-153A, 1 st Floor , Okhla Industrial Area Phase -1, New Delhi -110020 Ph. No.- 011-40450197 E-mail ID: admin@skylinerta.com

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated

S. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the Company
1.	Interest Income	77,39,465.00	100
2.	Interest on Income Tax Refund	14,792	0
3.	Profit on Sale of Investments	-	0

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

S. No.	Name & Address of the Company	CIN/GLN	HOLDING/SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
NIL					

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	9300	9300	0.64	0	9000	9000	0.62	(0.02)
b) Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	0	0	0	0	0	0	0	0	0
d) Bank/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
SUB TOTAL:(A)(1)	0	9300	9300	0.64	0	9000	9000	0.62	(0.02)
(2) Foreign									
a) NRI-Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
SUB TOTAL (A)(2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	0	9300	9300	0.64	0	9000	9000	0.62	(0.02)
B. PUBLIC SHAREHOLDING									
(1) Institutions									

a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
C) Central govt.	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	0
(2) Non Institutions									
a) Bodies corporate									
i) Indian	495350	358000	853350	58.65	495350	358600	853950	58.69	0.04
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	8700	107500	116200	7.99	0	115900	115900	7.97	
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	0	372250	372250	25.58	0	372250	372250	0.17	0
c) Others (HUF)	0	72600	72600	4.99	0	72600	72600	4.99	0
d) NRI	0	31300	31300	2.15	0	31300	31300	2.15	-
SUB TOTAL (B)(2):	504050	941650	1445000	99.36	495350	950650	1446000	99.38	0.02
Total Public Shareholding (B)= (B)(1)+(B)(2)	504050	941650	1445700	99.36	495350	950650	1446000	99.38	0.02

C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	504050	950950	1455000	100	495350	959950	1455000	100	0

(ii) SHARE HOLDING OF PROMOTERS

S. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of Shares	% of total Shares of the Company	% of shares Pledged encumbered	No of shares	% of total shares of the Company	% of shares pledged encumbered to total shares	
1	Satya Bhushan	300	0.02	0	300	0.02	0	0
2	Sanjeev Verma	300	0.02	0	0	0	0	(0.02)
3	Shashi Sachdeva	2700	0.19	0	2700	0.19	0	0
4	Harnam Sachdeva	3000	0.21	0	3000	0.21	0	0
5	Rajendra Prasad Yadav	3000	0.21	0	3000	0.21	0	0
	Total	9300	0.64	0	9000	0.62	0	(0.02)

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.	Particulars	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	9300	0.64	9300	0.64
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g.	300 shares of Sanjeev Verma transferred to Vishal Tilok Chand Kothari			

	allotment/transfer/bonus/sweat equity etc)				
	At the end of the year	9000	0.62	9000	0.62

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs

SI. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No of shares	% of total shares of the Company
1.	Durgesh Merchants Limited				
	At the beginning of the year	267000	18.35	267000	18.35
	No Change During The Year				
	At the end of the year	267000	18.35	267000	18.35
2.	VA Realcon Private Limited				
	At the beginning of the year	210250	14.45	210250	14.45
	No Change During The Year				
	At the end of the year	210250	14.45	210250	14.45
3.	Muchhala Magic Land Private Limited				
	At the beginning of the year	159600	10.97	159600	10.97
	No Change During The Year				
	At the end of the year	159600	10.97	159600	10.97
4.	Ritika Hotels Private Limited				
	At the beginning of the year	68750	4.73	68750	4.73
	No Change During The Year				
	At the end of the year	68750	4.73	68750	4.73

5.	Suraj ArunkumarMuchhala				
	At the beginning of the year	68750	4.73	68750	4.73
	No Change During The Year				
	At the end of the year	68750	4.73	68750	4.73
6.	Spanind Designs Private Limited				
	At the beginning of the year	48600	3.34	48600	3.34
	No Change During The Year				
	At the end of the year	48600	3.34	48600	3.34
7.	Meet ChandereshSampat				
	At the beginning of the year	31250	2.15	31250	2.15
	No Change During The Year				
	At the end of the year	31250	2.15	31250	2.15
8.	Jasjit Singh Chadha (HUF)				
	At the beginning of the year	30000	2.06	30000	2.06
	No Change During The Year				
	At the end of the year	30000	2.06	30000	2.06
9.	Abhishek Daga(HUF)				
	At the beginning of the year	30000	2.06	30000	2.06
	No Change During The Year				
	At the end of the year	30000	2.06	30000	2.06
10.	Vinod Ladha				
	At the beginning of the year	29250	2.01	29250	2.01
	No Change During The Year				
	At the end of the year	29250	2.01	29250	2.01

(v) Shareholding of Directors & KMP: NIL

VINDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	24,87,382	0	24,87,382
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	24,87,382	0	24,87,382
Change in Indebtedness during the financial year				
Additions	0	0	0	
Reduction	0	23,35,507	0	23,35,507
Net Change	0	23,35,507	0	23,35,507
Indebtedness at the end of the financial year				
i) Principal Amount	0	1,51,875	0	1,51,875
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	1,51,875	0	1,51,875

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time Director and/or Manager:

Sl. No.	Name of the MD/WTD/Manager	Total Amount		
1	Gross salary	Pankaj Dawar (MD)		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax 1961	-	-	
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0	-	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	-	0
2	Stock option	0	0	0

	Sweat Equity	0	0	0
	Commission	0	0	0
	as % of profit	0	0	0
	others (specify)	0	0	0
	Others, please specify	0	0	0
	Total (A)	0	0	0

B. Remuneration to other Directors:

SI. No.	Particulars of Remuneration	Name of the Directors			Total Amount
		1	Independent Directors	Makhan Singh Kainth	
	(a) Fee for attending board committee meetings	0	0		0
	(b) Commission	0	0		0
	(c) Others, please specify	0	0		0
	Total (1)	0	0		0
2	Other Non-Executive Directors	Shweta Dawar	Pankaj Dawar	Sonam Minocha	Total Amount
	(a) Fee for attending board committee meetings	0	0	0	0
	(b) Commission	0	0	0	0
	(c) Others, please specify.	0	0	0	0
	Total (2)	0	0	0	0
	Total (B)=(1+2)	0	0	0	0
	Total Managerial Remuneration	0	0	0	0

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SI. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	Chief Financial Officer	
1	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	1.Gagan Deep Gupta-Rs.1,07,481	6,61,973	10,36,060

			(from 01.04.2019 till 19.07.2019) 2. Chandni Arora Rs. 1,32,358 (from 05.08.2019 till 20.11.2019) 3. PreetiPuri- Rs. 1,34,248 (from 24.12.2019 till 31.03.2020)		
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	0	0	0
2	Stock Option	-	0	0	0
3	Sweat Equity	-	0	0	0
4	Commission as % of profit others, specify	-	0	0	0
5	Others, please specify	-	0	0	0
Total		-	3,74,087	6,61,973	10,36,060

VIIPENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made if any (give details)
A. COMPANY					
Penalty			N.A.		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			N		
Punishment					
Compounding					

A

B. OTHER OFFICERS IN DEFAULT

Penalty	N.A.
Punishment	
Compounding	

By order of the Board

For Bazel International Ltd.

Sd/-

**Shweta Dawar
(Director)**

DIN:07171996

**Address: D-50E, 2nd Floor,
Enclave, New Delhi-110074**

Sd/-

**Pankaj Dawar
(Managing Director)**

DIN:06479649

**Address: D-50E, 2nd Floor, Chattarpur Enclave,
ChattarpurNewDelhi-110074**

: New Delhi

Date: 7th September 2020

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Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013, including certain arm length transactions under third proviso thereto

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

- a) Name(s) of the related party and nature of relationship:
- b) Nature of contracts/arrangements/transactions:
- c) Duration of the contracts /arrangements/transactions:
- d) Salient terms of the contracts or arrangements or transactions including the value, if any
- e) Justification for entering into such contracts or arrangements or transactions:
- f) Date(s) of approval by the Board:
- g) Amount paid as advances, if any:
- h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. Detail of material contracts or arrangement or transactions at arm's length basis: N.A.

- a) Name(s) of the related party and nature of relationship
- b) Nature of contracts/arrangements/transactions
- c) Duration of the contracts/arrangements/transaction
- d) Salient terms of the contracts or arrangements or transactions including the value, if any
- e) Date(s) of approval by the Board, if any
- f) Amount paid as advances, if any

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

**Sd/-
Pankaj Dawar
(Managing Director)
DIN:06479649
Address: D-50E, 2nd Floor, Chattarpur Enclave,
Chattarpur New Delhi-110074**

**Sd/-
Shweta Dawar
(Director)
DIN:07171996
Address: D-50E, 2nd Floor,
Enclave, New Delhi-110074**

**Place: New Delhi
Date: 7th September, 2020**

Annexure III

S. No	Name	Designation	Remuneration received	Nature of employment	Qualifications and experience	Date of commencement of employment	Age (In years)	The last employment held by such employee before joining the Company	The percentage of equity shares held in the company	Whether the employee is a relative of any Director of the Company
1.	Manish Gupta	Chief Financial Officer	6,61,973	Permanent	B.Com, 8 Years	16/07/2015	32	Accounts Manager at Lawmax Management Consultants Private Limited	NIL	NO
2.	Preeti Puri	Company Secretary and Compliance Officer	Rs.1,34,248 (part of the year)	Permanent	B.Com, CS, 2.5 Years	24.12.2019	28	Sunlight Capital Services Private Limited	NIL	NO
3.	Anil Chopra	MIS Data Executive	3,84,000	Permanent	Graduate, 10 Years	30/05/2018	42	Kent RO System Private Limited	NIL	NO
4.	Ashima	Accounts	3,24,000	Permanent	Graduate				NIL	NO
5.	Kishan	Accounts	3,00,000	Permanent	Graduate				NIL	NO
6.	Deepa Gupta	Accounts	7,20,000	Permanent	Graduate				NIL	NO

7.	Ash oo Gup ta	Account s	9,60,000	Perman ent	Graduate				NIL	NO
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FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

[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.
D-50E, Second Floor, Chattarpur Enclave,
New Delhi – 110074

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **M/S BAZEL INTERNATIONAL LTD.**(hereinafter called as “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 our verification of the Company’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 (**through email or online mode due to COVID 19 outbreak**) 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 March 31, 2020 (the audit period), 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 the Company for the financial year ended on March 31, 2020, 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;
- 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, 1992;

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; *(Not applicable during the period under review)*.
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; *(Not applicable during the period under review)*.
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *(Not applicable during the period under review)*.
- f. 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;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *(Not applicable during the period under review)*.and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. *(Not applicable during the period under review)*.

We have also examined compliances with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with Stock Exchanges; *(Not applicable during the period under review as no new Listing agreement has been executed)*

During the period under review and as per the explanations and clarifications given to us and the representations made by the management, the Company has complied with the provisions of applicable Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:-

- *As per regulation 14 of SEBI (LODR) Regulation, 2015, the company has made the payment of Stock Exchange Fee for the Financial year 2019-2020 i.e after due date as specified under the regulation.*
- *As per Rule 7(Registration Offices and Fee) Rules, 2014, the Company has not mentioned the Name, DIN and Address in its Balance Sheet as on 31st March 2019.*
- *As per information provided by the Company and the documents produced before us, the Company has given the intimation for closure of the trading window as per clause 4 of Schedule B of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 on 15th October, 2019, for quarter ended 30th September, 2019.*
Although, the Company has closed the trading window w.e.f. 1st October, 2019 till 48 hours after declaration of financial results of the company for the quarter ended 30th September, 2019
- *As per Regulation 31 of SEBI (LODR) Regulation, 2015 the last date for submission of Shareholding Pattern for quarter ended 31.03.2020 was 21.04.2020 but the same was extended till 15.05.2020 by SEBI vide circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/38. However, the same was filed with the stock exchange on 02.06.2020, due to covid 19 pandemic lockdown scenario*
- *The last date for submission of certificate from Practicing Company Secretary under Regulation 76/55A of SEBI (LODR) Regulation, 2015 for quarter ended 31.03.2020 was 30.04.2020 but due to covid-19, the SEBI vide its circular No. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/59 has extended the date of submission till 21.05.2020. However, the same was submitted to stock exchange on 04.06.2020 as data was received from RTA on 03.06.2020, due to lockdown under covid 19 pandemic situation*

The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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.

Adequate notices were given to all Directors to schedule the Board Meetings. Also, agenda and detailed notes on Agenda were sent to all the Directors at least seven days in advance. Also, 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.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board of Directors were unanimous and no dissenting views have been recorded.

We further report that based on the review of the compliance reports/certificates of the Company Secretary which were taken on record by the Board of Directors, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company following specific events/actions having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards etc. referred to above.

**For Sonal Jain & Associates
Company Secretaries**

**Sd/-
Sonal Jain
Proprietor
Membership No: 34393
COP No: 13242
UDIN: A034393B000680808**

**Place: New Delhi
Date: 08.09.2020**

Note: This Report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report

'Annexure A'

To,

The Members,

Bazel International Ltd.

D-50E, Second Floor, Chattarpur Enclave,

New Delhi – 110074

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Sonal Jain & Associates
Company Secretaries**

Sd/-

Sonal Jain

Proprietor

Membership No: 34393

COP No: 13242

UDIN: A034393B000680808

Place: New Delhi

Date: 08.09.2020

Annexure-V

MANAGEMENT DISCUSSION & ANALYSIS

Bazel International Ltd. is a Non-Banking Finance Company (NBFC) and is engaged in trading in shares, Financial Services and Investment Activities. It 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 fulfils working capital requirement of individual and bodycorporate.

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

BUSINESS ENVIRONMENT OVERVIEW

Financial year 2019-20 began on a positive note.

Non-Banking Financial Companies (NBFCs) continued to grow their share in the financial services industry. As per RBI in its Financially Stability Report, NBFCs have outperformed Scheduled Commercial Banks growth in advances and asset quality.

We believe that the growth of NBFCs will result in their share in financial services sector increasing in the near future.

BUSINESS UPDATE

The revenue from operations during the financial year 2019-20 is Rs. 2,51,19,145 as compared to Rs. 78,79,276 in the previous financial year. The Financial performance of the company is in herein below along with the chart which plots the profit after tax over last two years.

Particulars	For the financial yearended 31 st March, 2020 (in Rs.)	For the financial year ended31 st March, 2019 (in Rs.)
Total Revenue	2,51,19,1450	78,79,276
Profit (Loss) before tax	95,62,490.10	(3,05,149.72)
Tax Expenses		
Current Income Tax	28,26,446.24	10,000
Deferred Tax	(1,04,082.00)	0
Profit(Loss) for the Period	66,31,961.86	(3,15,149.72)

INTERNAL CONTROL SYSTEM

Company has an independent internal management function that is commensurate with the size and scale of the Company. It evaluates the adequacy of all internal controls, its processes and ensures strict adherence to clearly laid down processes as well as to the prescribed regulatory and legal framework.

OPPORTUNITIES AND THREATS

Over the years, your company has achieved an appropriate balance between risk and returns by setting up as efficient risk mitigation system to meet various forms of financial and other risks. The primary risks that the company is exposed to credit risk, market risk and operational risk. Deriving from the long years

of experience in NBFC sector your company's credit policy framework is designed to provide the right balance between business growth and portfolio quality.

RISK MANAGEMENT

Bazel International Limited identifies its various operational risks inherent under its business model. The operational risks arise out of an inadequate or failed internal process, people and its systems. The Company has formed a proper Risk Management Committee which effectively identifies, measure, report, monitor and control such operational risks.

HUMAN RESOURCES

Company has always emphasised on its people considering them as most valuable resource. In present scenario where competition prevails, it is a necessity to focus on attracting and retaining the right talent. It provides equal opportunity to employees to deliver results and to achieve higher performance in their respective assignments and company can get overall benefit.

FUTURE STRATEGY

NBFC's has proven their tenacity in many other specialised financial services such as factoring, lease finance, venture capital finance, and in the business of securitised based lending such as IPO Financing, Promoter funding etc. They have also been providing a major boost in Micro, Small and Medium enterprises and other avenues where banks exercise cautious lending. All the above factors emphasize the potential and opportunities in store for NBFC's and the regulations when designed to provide the right environment provides impetus to the growth of the sector.

The Company hence wishes to diversify its lending activities in the coming period and shall embark on this path and move forward once the existing investments which are at an incubating stage begin to bear fruits.

CAUTIONARY STATEMENT

Statement in Management and Discussion Analysis Report describing the Company's future projections, expectations may be forward looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed. Important factors that could influence the company's operations include economic and political conditions in which the company operates, interest rate fluctuations, changes in Government/RBI regulations, Tax Laws, other statutes and incidental factors.

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

Sd/-

Pankaj Dawar

(Managing Director)

DIN:06479649

Address: D-50E, 2nd Floor, Chattarpur Enclave, Chattarpur New Delhi-110074

Place: New Delhi

Date: 7th September, 2020

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 Ind AS financial statements of **BAZEL INTERNATIONAL LIMITED** ('the Company'), which comprise the Balance Sheet as at 31 March 2020, 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, 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 Ind AS 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 Ind AS 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 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 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 Ind AS financial statements.

Emphasis of Matter

We draw attention to Note No. 39 to the standalone financial results, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. The impact of these uncertainties on the Company's operations is dependent on future developments. Our opinion is not modified in respect of this matter.

Key Audit Matters

(a) Transition to Ind AS accounting framework (as described in note 28 of the Ind AS financial statements)

The Company has adopted Ind AS from 1 April 2019 with an effective date of 1 April 2018 for such transition. For periods up to and including the year ended 31 March 2019, the Company had prepared and presented its financial statements in accordance with the erstwhile generally accepted accounting principles in India (Indian GAAP). To give effect of the transition to Ind AS, these financial statements for the year ended 31 March 2020, together with the comparative financial information for the

previous year ended 31 March 2019 and the transition date Balance Sheet as at 1 April 2018 have been prepared under Ind AS.

The transition has involved significant change in the Company's policies and processes for financial reporting, including generation of supportable information and applying estimates to inter alia determine impact of Ind AS on accounting and disclosure requirements prescribed under extant Reserve Bank of India (RBI) directions. In view of the complexity involved, Ind AS transition and the preparation of financial statements subsequent to the transition date have been areas of key focus in our audit.

How our audit addressed the key audit matter

- Read the Ind AS impact assessment performed by the Management and the resultant changes made to the accounting policies considering the requirements of the new framework.
- Evaluated the exemptions and exceptions allowed by Ind AS and applied by the Management in applying the first-time adoption principles of Ind AS 101 in respect of fair valuation of assets and liabilities existing as at transition date.
- Tested the accounting adjustments posted as at the transition date and in respect of the previous year to convert the financial information reported under erstwhile Indian GAAP to Ind AS.
- Tested the disclosures prescribed under Ind AS.

(b) Impairment of financial assets (expected credit losses)

Ind AS 109 requires the Company to recognise impairment loss allowance towards its financial assets (designated at amortised cost and fair value through other comprehensive income) using the expected credit loss (ECL) approach. Such ECL allowance is required to be measured considering the guiding principles of Ind AS 109 including:

- unbiased, probability weighted outcome under various scenarios;
- time value of money;
- impact arising from forward looking macro-economic factors and;
- availability of reasonable and supportable information without undue costs.

Applying these principles involves significant estimation in various aspects, such as:

- staging of loans and estimation of behavioral life;
- determining macro-economic factors impacting credit quality of receivables;
- estimation of losses for loan products with no/minimal historical defaults.

Considering the significance of such allowance to the overall financial statements and the degree of estimation involved in computation of expected credit losses, this area is considered as a key audit matter

How our audit addressed the key audit matter

- We read and assessed the Company's accounting policies for impairment of financial assets and their compliance with Ind AS 109.
- We tested the criteria for staging of loans based on their past-due status to check compliance with requirement of Ind AS 109. Tested a sample of performing (stage 1) loans to assess whether any loss indicators were present requiring them to be classified under stage 2 or 3 and vice versa.

- We evaluated the reasonableness of the Management estimates by understanding the process of ECL estimation and tested the controls around data extraction and validation.
- Tested the ECL model, including assumptions and underlying computation.
- Audited disclosures included in the Ind AS financial statements in respect of expected credit losses.

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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Ind AS 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 Ind AS 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.

Those charged with governance 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the standalone Ind AS 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 Ind AS financial statements for the financial year ended 31 March 2020 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.

Other Matter

We did not audit the financial statements/ information of NIL branches included in the standalone financial statements of the company whose financial statements/financial information reflect total assets of Rs. NIL as at 31st March 2020 and the total revenue of Rs. NIL for the year ended on that date, as considered in the standalone financial statements/information of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the report of such branch auditors. N.A.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2016 ("the Order") , issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, ,we give in the Annexure '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 Ind AS 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 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 31.03.2020, 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.

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

Sd/-

**(K.K. Gupta)
Partner**

M.No. 087891

**Place : Delhi
Dated : 10/07/2020
UDIN :20087891AAAA**

**ANNEXURE - I REFERRED TO IN PARAGRAPH 1 OF THE AUDITORS' REPORT ON ACCOUNTS FOR
THE YEAR ENDED 31st MARCH, 2020**

1. a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

b) As explained to us, all the fixed assets 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.
2. The Company has no Inventory during the year under Audit.
3. As informed to us the company has not granted loans, secured or unsecured, to companies, firms, Limited Liability Partnership (LLP) or other parties covered in the register maintained under section 189 of the Companies Act.
4. According to the information and explanations given to us, the company has complies with section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security provided.
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.
6. In respect of business activities of the company, maintenance of cost records has not been specified by the Central Government under sub-section (l) of section 148 of the Companies Act 2013.
7. a) As per information and explanations given to us, the company is regular in depositing undisputed statutory dues including provident fund, employees 'state insurance, income-tax, sales-tax, wealth 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) We According to information and explanations given to us, there are no dues of Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Cess, Octroi, entry tax and other statutory dues which have not been deposited on account of any dispute.
8. The company has not obtained any loan from Financial Institution, Banks, and Government during the period under Audit. The Company has not issued any debentures.
9. The company has not obtained any Term Loans during the year under audit .The company has not raised any money during the year by way initial or further public offer.

10. Based upon the audit procedures performed and information and explanations given by the management, we report that, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the course of our audit for the year ended 31.03.2020.
11. According to the information and explanations given to us, the company has not provided any managerial remuneration for the period under audit.
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 we are of the opinion that Company has not entered into any related party transaction for the period under audit.
14. According to information and explanations given to us the company has not made any preferential allotment or private placement of shares or debentures during the year.
15. According to information and explanation 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.
16. 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.

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

Sd/-

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

Place : Delhi
Dated : 10/07/2020

Bazel International Limited
Balance Sheet as at March 31, 2020

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
Assets			
Financial Assets			
a) Cash & cash equivalent	3	11,90,988.56	4,87,089.46
b) Loans and Advances	4	13,13,31,753.50	12,44,00,599.50
c) Investments	5	1,43,79,150.00	1,44,03,300.00
d) Other financial assets	6	0.00	3,50,000.00
Total Financial Assets		14,69,01,892.06	13,96,40,988.96
Non Financial Assets			
a) Current tax assets	7	0.00	4,28,085.00
b) Property, plant and equipment	8	35,575.00	48,709.00
c) Other non Financial Assets	9	8,31,399.00	17,63,470.24
Total Non Financial Assets		8,66,974.00	22,40,264.24
Total assets		14,77,68,866.06	14,18,81,253.20
Liabilities and Equity			
Liabilities			
Financial liabilities			
a) Trade payables	10	17,65,631.00	2,17,361.00
b) Borrowings	11	1,51,875.00	24,87,382.00
c) Other financial liabilities	12	0.00	0.00
Total Financial liabilities		19,17,506.00	27,04,743.00
Non Financial liabilities			
a) Current tax liability	13	40,992.00	0.00
b) Provisions	14	3,57,700.00	2,93,100.00
c) Other Non Financial liabilities	15	1,250.00	63,954.00
Total Non-Financial liabilities		3,99,942.00	3,57,054.00
Equity			
a) Equity share capital	16	1,45,50,000.00	1,45,50,000.00
b) Other equity	17	13,09,01,418.06	12,42,69,456.20
Total equity		14,54,51,418.06	13,88,19,456.20
Total Liabilities and Equity		14,77,68,866.06	14,18,81,253.20

Significant accounting policies

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

1- 2

3- 44

In terms of our

report of even
date annexed

For and on
behalf of the
Board
**For KRISHAN
RAKESH & CO.
CHARTERED
ACCOUNTANTS**

**Place : Delhi
Date : 10/07/2020**

**Sd/-
(K. K. Gupta)
Partner
M.No. : 087891**

**Sd/-
Pankaj Dawar
MG. Director
DIN : 06479649
Address:98-B,
Pocket-I,
Platinum
Sector- 18,
Platinum
Enclave, New
Delhi-110089**

**Sd/-
Shweta Dawar
Director
DIN : 0717196
Address:98-B,
Pocket-I,
Platinum
Sector- 18,
Platinum
Enclave, New
Delhi-110089**

**Sd/-
Manish Kumar
Gupta
CFO
Address:
Hastsal Road, C-
207 Uttam
Nagar,3-block,
New Delhi-
110059**

**Sd/-
PreetiPuri
Company
Secretary
Address: 3/12,
2nd Floor,
OldRajinder
Nagar,
NewDelhi-
110060**

Bazel International Limited
Statement of Profit and Loss
for the year ended March 31, 2020

Particulars	Note No.	For the year ended March 31, 2020	For the year ended March 31, 2019
<u>Revenue from operations</u>			
Interest Income	18	77,54,257.00	77,37,626.00
Others	19	0.00	1,30,000.00
		77,54,257.00	78,67,626.00
Other income	20	1,73,64,888.00	11,650.00
Total income		2,51,19,145.00	78,79,276.00
<u>Expenses</u>			
Finance costs	21	1,46,876.50	6,99,471.00
Employee Benefits Expenses	22	29,37,301.00	19,20,344.00
Depreciation and amortization expense	23	13,134.00	14,227.00
Other expenses	24	1,24,59,343.40	55,50,383.72
Total expense		1,55,56,654.90	81,84,425.72
Profit before tax		95,62,490.10	(3,05,149.72)
Tax expenses:			
<u>Current tax</u>			
Current year		(17,99,618.00)	0.00
Earlier year		(10,26,828.24)	(10,000.00)
<u>Deferred tax</u>			
Current year		0.00	0.00
MAT Credit Entitlement		(1,04,082.00)	0.00
Profit for the year / Total comprehensive income		66,31,961.86	(3,15,149.72)
Earning per share (Basic / Diluted) (Rs.)		4.56	(0.22)

Significant accounting policies

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

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3 - 44

In terms of our
report of even
date annexed

For and on
behalf of the
Board
**For KRISHAN
RAKESH & CO.
CHARTERED
ACCOUNTANTS**

**Place : Delhi
Date : 10/07/2020**

**Sd/-
(K. K. Gupta)
Partner
M.No. : 087891**

**Sd/-
Pankaj Dawar
MG. Director
DIN :
06479649
Address:98-B,
Pocket-I,
Platinum
Sector- 18,
Platinum
Enclave, New
Delhi-110089**

**Sd/-
Shweta Dawar
Director
DIN : 0717196
Address:98-B,
Pocket-I,
Platinum
Sector- 18,
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**Sd/-
Manish Kumar
Gupta
CFO
Address:
Hastsal Road,
C-207 Uttam
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New Delhi-
110059**

**Sd/-
PreetiPuri
Company
Secretary
Address: 3/12,
2nd Floor,
OldRajinder
Nagar,
NewDelhi-
110060**

Bazel International Limited

Cash flow statement for the year ended March 31, 2020

	For the year ended March 31, 2020	For the year ended March 31, 2019
A		
<u>Cash flow from operating activities</u>		
Net Profit before tax and extra ordinary items	95,62,490.10	(3,05,149.72)
<u>Adjustment for :</u>		
Expected Credit Loss/ (Gain)on Standard Assets	1,30,000.00	1,72,000.00
Depreciation	13,134.00	14,227.00
Profit on Sale of Investment	0.00	(1,30,000.00)
	1,43,134.00	56,227.00
Operating Profit before Working Capital Facilities	97,05,624.10	(2,48,922.72)
Adjustment for :		
Trade & other receivable	(57,14,482.76)	(95,57,830.60)
Trade payable	(8,49,941.00)	(88,20,784.68)
	(65,64,423.76)	(1,83,78,615.28)
		(1,86,27,538.00)
Cash generated from operation	31,41,200.34)
Tax paid	(24,61,451.24)	(4,05,463.00)
	(24,61,451.24)	(4,05,463.00)
Net Cash Flow from operating activities	6,79,749.10	(1,90,33,001.00)
B		
<u>Cash flow from investing activities</u>		
Purchase of fixed assets	0.00	0.00
Purchase of Investment	0.00	(10,00,000.00)
Sale of Investment	24,150.00	1,92,00,050.00
	24,150.00	1,82,00,050.00
Net Cash flow from investing activities	24,150.00	1,82,00,050.00
C. <u>Cash flow from financing activities</u>		
Proceed from issue of share capital	0.00	0.00
Proceed from Share application money received	0.00	0.00

	0.00	0.00
Net Cash Flow from financing activities	0.00	0.00
Net increase/(decrease) in cash & cash equivalents	7,03,899.10	(8,32,951.00)
Cash & cash equivalent opening	4,87,089.46	13,20,040.46
Cash & cash equivalent closing	11,90,988.56	4,87,089.46

In terms of our report of even date annexed

For and on behalf of the Board
For **KRISHAN RAKESH & CO.**
CHARTERED ACCOUNTANTS

(K. K. Gupta) Partner	Sd/- Pankaj Dawar MG. Director DIN : 06479649 Address:98-B, Pocket-I, Platinum Sector- 18, Platinum Enclave, New Delhi-110089	Sd/- Shweta Dawar Director DIN : 0717196 Address:98-B, Pocket-I, Platinum Sector- 18, Platinum Enclave, New Delhi- 110089
M. No. : 087891	Sd/- Manish Kumar Gupta CFO Address: Hastsal Road, C-207 UttamNagar,3 -block, New Delhi-110059	Sd/- PreetiPuri Company Secretary Address: 3/12, 2nd Floor, OldRajinderNagar , NewDelhi- 110060

**Statement Of Changes In Equity
for the year ended March 31, 2020**

Equity share capital

Balance as at April 1, 2019	1,45,50,000
Changes in equity share capital during the year	0
Balance as at March 31, 2020	1,45,50,000

Balance as at April 1, 2018	1,45,50,000
Changes in equity share capital during the year	0
Balance as at March 31, 2019	1,45,50,000

Other equity

For the year ended March 31, 2020

Particulars	Surplus / (Accumulated Losses)	Statutory Reserve	Security Premium Reserve	Total
As at April 1, 2019	2,59,38,960.20	6,76,414.00	9,76,54,082.00	12,42,69,456.20
T/f to Statutory Reserve	(26,83,800.00)	26,83,800.00	0.00	0.00
Profit / Loss for the year	66,31,961.86	0.00	0.00	66,31,961.86
As at March 31, 2020	2,98,87,122.06	33,60,214.00	9,76,54,082.00	13,09,01,418.06

For the year ended March 31, 2019

Particulars	Surplus / (Accumulated Losses)	Statutory Reserve	Security Premium Reserve	Total
As at April 1, 2018	2,81,54,809.92	6,76,414.00	9,75,50,000.00	12,63,81,224
Ind-AS adjustments on ECL	(19,00,700.00)	0.00	0.00	(19,00,700.00)
MAT Credit Entitlement	0.00	0.00	1,04,082.00	1,04,082.00
T/f to Statutory Reserve	0.00	0.00	0.00	0.00
Profit / Loss for the year	(3,15,149.72)	0.00	0.00	(3,15,149.72)
As at March 31, 2019	2,59,38,960.20	6,76,414.00	9,76,54,082.00	12,42,69,456.20

Bazel International Limited

1.1 Corporate Information

Bazel International Ltd. is a Public Ltd. Company incorporated on 30 December 1982. It is classified as Non-govt company and is registered at Registrar of Companies, Delhi. Its authorized share capital is Rs. 1,50,00,000 and its paid up capital is Rs. 1,45,50,000. 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 – Systemically Important Non-Deposit taking Company and 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.

For all periods up to and including the year ended 31st March 2020, the Company had prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 and the NBFC Master Directions (hereinafter referred as ‘Previous GAAP’). These financial statements for the year ended 31 March 2020 are the first the Company has prepared in accordance with Ind AS. The Company has applied Ind AS 101 ‘First-time Adoption of Indian Accounting Standards’, for transition from previous GAAP to Ind AS. An explanation of how transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in note no. 28.

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. 2.15, 47 and 48]

Effective Interest Rate (EIR) [Refer note no. 2.1(i)]

Impairment on financial assets [Refer note no. 2.4(i) 8 and 49]

Provisions and other contingent liabilities [Refer note no. 2.10 and 41]

Provision for tax expenses [Refer note no.

2.6(i)]

Residual value and useful life of property, plant and equipment [Refer note no. 2.7(h)]

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 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.

Summary of significant accounting policies (Contd.)

(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'.

(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/Service 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.

Summary of significant accounting policies (Contd.)

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
- (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.

Summary of significant accounting policies (Contd.)

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.

(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

Summary of significant accounting policies (Contd.)

(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.

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.

The Company has calculated ECL using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD). ECL is calculated by multiplying the PD, LGD and EAD..

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:

Summary of significant accounting policies (Contd.)

- a. 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.
 - In accordance with Para 10 of Prudential Norms, the Company has shown provision for loans under ‘Provisions’ forming part of ‘Non Financial Assets’

(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.

Summary of significant accounting policies (Contd.)

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.

- (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.

Summary of significant accounting policies (Contd.)

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.

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. 47 and 48.

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, 2020

Particulars	As at March 31, 2020	As at March 31, 2019
3 Cash and cash equivalents		
Bank balances in current accounts	2,55,025.17	59,810.17
Cash in hand	9,35,963.39	4,27,279.29
Total	11,90,988.56	4,87,089.46

For the purpose of statement of cash flows, cash and cash equivalents comprises the following :

	March 31, 2020	March 31, 2019
Bank balances in current accounts	2,55,025	59,810
Cash in hand	9,35,963	4,27,279
Total	11,90,989	4,87,089
4 Loans and Advances		
Short term loans & advances (Unsecured considered good unless otherwise stated)		
Loans and advances	13,34,70,053.50	12,64,73,499.50
Provision for Expected Credit Loss as per Ind AS	(21,38,300.00)	(20,72,900.00)
Total	13,13,31,753.50	12,44,00,599.50

5 Investments

Investment in Quoted Shares

1,05,470 (1,05,470) Shares in Jainsons Rugs International Pvt Ltd of Rs. 10/- each fully Paid up.	4,94,700.00	4,94,700.00
56,665 (56,665) Shares in Delhi Automobile Ltd. of Rs. 30/- each fully Paid up.	16,99,950.00	16,99,950.00
11,469 (11,469) Shares in Nath Laminations Pvt. Ltd.		

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
	0.00	0.00
Trade Payables	17,65,631.00	2,17,361.00
Total	17,65,631.00	2,17,361.00

The Company has during the year not received any information from any vendor regarding their status being 'registered under Micro, Small and Medium Enterprises Development Act, 2006. Based on the above disclosures, if any, relating to amounts unpaid as at the period end along with interest paid / payable have not been given.

11 Borrowings		
Unsecured loans		
From a Limited Company	1,51,875.00	24,87,382.00
Total	1,51,875.00	24,87,382.00
12 Other financial liabilities		
Other Payables	0.00	0.00
Total	0.00	0.00
13 Current tax liabilities		
As per last balance sheet	0.00	0.00
Additions during the year	17,99,618.00	0.00
Payment / Adjustment	(17,58,626.00)	0.00
Total	40,992.00	0.00

14 Provisions

Provision Retained on sale of Standard assets as per RBI	3,57,700.00	2,93,100.00
-		
Total	3,57,700.00	2,93,100.00

15 Other Non Financial liabilities

Statutory dues payable	1,250.00	63,954.00
Total	1,250.00	63,954.00

16 Equity share capital

Authorised

15,00,000 (Previous year 15,00,000 Shares) Equity shares of Par Value of Rs.10/- each	1,50,00,000.00	1,50,00,000.00
	1,50,00,000.00	1,50,00,000.00

Issued, Subscribed and Paid up

14,55,000 Equity Shares of Par Value of Rs 10/- each (Previous Year 14,55,000 Shares of Par Value of Rs.10/- each) (Out of the above 9,70,000 shares have been issued as fully paid up by way of bonus shares by capitalization of accumulated profits)	1,45,50,000.00	1,45,50,000.00
Total	1,45,50,000.00	1,45,50,000.00

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	March 31, 2020	March 31, 2019
No. of Shares outstanding at the beginning of the period	14,55,000.00	14,55,000.00
No of Shares Issued during the year	0.00	0.00
No. of Shares outstanding at the end of the period	14,55,000.00	14,55,000.00

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) Following Shareholders hold equity shares more than 5% of the total equity shares of the company at the end of the period :

Person	As at 31.03.2020 NOS (% age)	As at 31.03.2019 NOS (% age)
VA RealconPvt. Ltd.	2,10,250 (14.45%)	2,10,250 (14.45%)
Durgesh Merchants Ltd.	2,67,000 (18.35%)	2,67,000 (18.35%)
Muchhala Magic Land Private Limited	1,59,600 (10.97%)	NIL (NIL)
B2C EventuresPvt. Ltd.	NIL (NIL)	1,59,600 (10.97%)

d) The company has not issued any bonus shares during the period of last 5 years.

17 Other equity

- Security Premium

Balance B/F	9,75,50,000.00	9,75,50,000.00
-------------	----------------	----------------

Sub total

9,75,50,000.00	9,75,50,000.00
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Statutory Reserve

Balance B/F	6,76,414.00	6,76,414.00
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T/F During The Year	26,83,800.00	0.00
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Sub total

33,60,214.00	6,76,414.00
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Surplus

Balance B/F	2,60,43,042.20	2,63,58,191.92
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Add: Net Profit / Loss after tax transferred from Statement of Profit & Loss	66,31,961.86	(3,15,149.72)
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MAT Credit Entitlement		
------------------------	--	--

Ind-AS adjustments on ECL	0.00	0.00
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Transferred to Statutory Reserve	(26,83,800.00)	0.00
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Sub total

2,99,91,204.06	2,60,43,042.20
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Total

13,09,01,418.06	12,42,69,456.20
------------------------	------------------------

18 Interest Income

Interest on Loan	77,39,465.00	77,37,626.00
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Interest on Income tax refund	14,792.00	0.00
Total	77,54,257.00	77,37,626.00
19 Others		
Profit on Sale on Investment	0.00	1,30,000.00
Total	0.00	1,30,000.00
20 Other income		
Liabilities Written Back	0.00	11,650.00
Bad Debts Recovered	1,73,64,888.00	0.00
Total	1,73,64,888.00	11,650.00
21 Finance costs		
Other finance expense	1,46,876.50	6,99,471.00
Total	1,46,876.50	6,99,471.00
22 Employee Benefits Expenses		
Salaries and wages	28,45,426.00	18,45,632.00
Staff welfare expenses	91,875.00	74,712.00
Total	29,37,301.00	19,20,344.00
23 Depreciation and amortization expenses		
Depreciation on PPE	13,134.00	14,227.00
Total	13,134.00	14,227.00
24 Other expenses		
Rent	30,000.00	30,000.00
Travelling & conveyance	5,05,834.00	3,80,062.00
Repairs and maintenance	84,975.00	50,102.00
Communication Expenses	27,868.00	27,432.00
Printing and stationery	91,611.40	95,736.00
Business promotion expenses	1,02,527.00	1,16,431.00
Advertisement and publicity	14,224.00	22,698.00
Director's fees, allowances and expenses	1,68,776.00	0.00
<u>Payment to Auditors</u>		
- Audit Fees	25,000.00	30,000.00
- Other Matters	40,000.00	25,450.00
Legal and Professional charges	32,39,702.00	60,900.00
Bank Charges	826.00	2,065.00
Irrecoverable Balances Written off	96,00,511.00	41,34,000.00
Expected Credit Loss against Standard/ Doubful Assets	(19,70,000.00)	1,72,000.00
Miscellaneous Expenses	4,97,489.00	4,03,507.72
Total	1,24,59,343.40	55,50,383.72

Bazel International Limited

25 Income Taxes

The major components of income tax expense for the year ended 31 March 2020 and 31 March 2019 are:

A. Statement of profit and loss:

(i) Profit & loss section

	31 March 2020	31 March 2019
Current income tax charge	17,99,618.00	0.00
MAT credit entitlement	1,04,082.00	0.00
Adjustments in respect of current income tax of previous year	10,26,828.24	10,000.00
Deferred tax:		
Relating to origination and reversal of temporary differences	0.00	0.00
Income tax expense reported in the statement of Profit & loss	29,30,528.24	10,000.00

(ii) OCI Section

Deferred tax related to items recognised in OCI during the year:

Net loss/(gain) on remeasurements of defined benefit plans	-	-
Income tax charged to OCI	-	-

B. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for FY ended 31 March 2016 and 31 March 2017:

	31 March 2020	31 March 2019
Accounting profit before tax from continuing operations	95,62,490.10	(3,05,149.72)
Profit/(loss) before tax from a discontinued operation	0.00	0.00
Accounting profit before income tax	95,62,490.10	(3,05,149.72)
At India's statutory income tax rate of 26.00% (31 March 2019: 26.00%)	24,86,200.00	0.00

Non-deductible expenses for tax purposes	(5,08,700.00)	24,99,700.00
Additional deduction as per income tax	(73,800.00)	(24,99,700.00)
Adjustments in respect of current income tax of previous year	10,26,828.24	10,000.00
MAT credit of earlier years recognised	0.00	0.00
At the effective income tax rate of 36.36% (31 March 2019: (3.28%))	29,30,528.24	10,000.00
Income tax expense reported in the statement of profit and loss	29,30,528.24	10,000.00
Income tax attributable to a discontinued operation	0.00	0.00
	29,30,528.24	10,000.00

Deferred tax

Deferred tax relates to the following:

	Balance sheet			Statement of profit and loss	
	31 March 2020	31 March 2019	01 April 2018	31 March 2020	31 March 2019
Accelerated depreciation for tax purposes	-	-	-	-	-
B/F Losses / Disallowances u/s 43B / 40A	-	-	-	-	-
Ind AS adjustments	-	-	-	-	-
Deferred tax expense/(income)	-	-	-	-	-
Net deferred tax assets/(liabilities)	-	-	-	-	-

Reflected in the balance sheet as follows:

	31 March 2020	31 March 2019
Deferred tax assets (continuing operations)	-	-
Deferred tax liabilities (continuing operations)	-	-
Deferred tax liabilities, net	-	-

Reconciliation of deferred tax liabilities (net):

	31 March 2020	31 March 2019
Opening balance as of 1 April	-	
Tax (income)/expense during the period recognised in Profit & loss	-	
Tax (income)/expense during the period recognised in OCI	-	
Discontinued operation	-	
Closing balance as at 31 March	-	

Bazel International Limited

26 Fair values measurements

(i) Financial instruments by category

Particulars	31 March 2020		31 March 2019		1 April 2018	
	FVTOCI	Amortised Cost	FVTOCI	Amortised Cost	FVTOCI	Amortised Cost
Financial assets						
Investments	1,43,79,150.00	0.00	1,44,03,300.00	0.00	3,24,73,350.00	0.00
Other financial assets	0.00	0.00	0.00	3,50,000.00	0.00	50,000.00
Cash and cash equivalents	0.00	11,90,988.56	0.00	4,87,089.46	0.00	13,20,040.46
Loans and Advances	0.00	13,13,31,753.50	0.00	12,44,00,599.50	0.00	11,54,00,269.50
Total financial assets	1,43,79,150.00	13,25,22,742.06	1,44,03,300.00	12,52,37,688.96	3,24,73,350.00	11,67,70,309.96
Financial liabilities						
Borrowings	0.00	1,51,875.00	0.00	24,87,382.00	0.00	1,09,12,122.00
Trade	0.00	17,65,631.00	0.00	2,17,361.00	0.00	5,20,479.00

payables					
Other					
financial		0.00		0.00	0.00 1,02,570.68
liabilities					
Total					
financial	0.00	19,17,506.0	0.00	27,04,743.0	0.00 1,15,35,171.68
liabilities		0		0	
s					

(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.

Bazel International Limited

27 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 31 March 2020

	Total
Fair valuation through OCI	
Income tax effect	-

During the year ended 31 March 2019

Fair valuation through OCI
Income tax effect

Total

-
-
-

Bazel International Limited

28. First Time Adoption

These financial statements, for the year ended 31 March 2020, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2020, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP). Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2020, together with the comparative period data as at and for the year ended 31 March 2019, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2018, the Company's date of transition to Ind AS. This note explains exemptions availed by the Company in restating its Previous GAAP financial statements, including the balance sheet as at 1 April 2018 and the financial statements as at and for the year ended 31 March 2019.

(A) Mandatory exceptions and optional exemptions availed

Set out below are the applicable Ind AS 101 mandatory exceptions and optional exemptions applied in the transition from previous GAAP to Ind AS, which were considered to be material or significant by the Company

1. Mandatory exceptions;

(i) Estimates

Ind AS 101 prescribes that an entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. The Company's Ind AS estimates as at the transition date are consistent with the estimates as at the same date made in conformity with previous GAAP.

(ii) Derecognition of financial assets and financial liabilities

As set out in Ind AS 101, the Company has applied the derecognition requirements of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

(iii) Classification and

measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

(iv) Impairment of financial assets

As set out in Ind AS 101, an entity shall apply the impairment requirements of Ind AS 109 retrospectively if it does not entail any undue cost or effort. The Company has assessed impairment of financial assets in conformity with Ind AS 109.

2. Optional exemptions;**(i) Deemed cost-Previous GAAP carrying amount: (PPE and Intangible)**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS

40 Investment Properties. Accordingly, the company has elected to measure all of its property, plant and equipment, intangible assets and investment property at their previous GAAP carrying value.

(B) Reconciliations between Ind AS and previous GAAP are given below

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for previous periods. The following table represent the reconciliations from previous GAAP to Ind AS.

Reconciliation of equity as at date of transition 1 April**2018 and as at 31 March 2019**

Particular	As at 31 March 2019			As at 1 April 2018		
	Previous Gaap	Adjustment	IND AS	Previous Gaap	Adjustment	IND AS
Assets						
Financial assets						
Cash and cash equivalents	4,87,089	0	4,87,089	13,20,040	0	13,20,040
Loans and Advances	12,44,00,60	0	12,44,00,60	11,54,00,27	0	11,54,00,27
Investments	1,44,03,300	0	1,44,03,300	3,24,73,350	0	3,24,73,350
Other financial assets	3,50,000	0	3,50,000	50,000	0	50,000
Non-financial assets						
Current tax assets(net)	4,28,085	0	4,28,085	32,622	0	32,622
Property, plant and	48,709	0	48,709	62,936	0	62,936

equipment Other non- financial assets	17,63,470	0	17,63,470	16,78,170	0	16,78,170
Total Assets	14,18,81,253	0	14,18,81,253	15,10,17,388	0	15,10,17,388

28 First Time Adoption (Contd..)

Particular	As at 31 March 2019			As at 1 April 2018		
	Previous Gaap	Adjustmen t	IND AS	Previous Gaap	Adjustme nt	IND AS
LIABILITIES AND EQUITY						
Liabilities						
Financial liabilities						
Trade payables	2,17,361	0	2,17,361	5,20,479	0	5,20,479
Borrowings	24,87,382	0	24,87,382	1,09,12,122	0	1,09,12,122
Other financial liabilities	0	0	0	1,02,571	0	1,02,571
Non-financial liabilities						
Current tax liabilities (net)	0	0	0	0	0	0
Provisions	2,93,100	(75,27,100)	(72,34,000)	2,93,300	19,00,700	21,94,000
Other non-financial liabilities	63,954	0	63,954	54,310	0	54,310
Equity						
Equity share capital	1,45,50,000	0	1,45,50,000	1,45,50,000	0	1,45,50,000
Other equity	11,66,38,27	75,27,100	12,41,65,37	12,63,81,22	(19,00,700)	12,44,80,52
Total liabilities and equity	13,42,50,071	0	13,42,50,071	15,28,14,006	0	15,28,14,006

Reconciliation of equity as at 1 April 2019 and as at 31 March 2020 summarised in below table

Particular	Notes to first time adoption	As at 31 Mar. 2019	As at 01 April 2018
Equity as reported under		11,66,38,274	12,63,81,224

previous GAAPImpairment
on financial
assets

	1	75,27,100	(19,00,700)
Equity as per Ind AS		12,41,65,3	12,44,80,5
		74	24

**Reconciliation of Total Comprehensive Income for the
year ended 31 March 2019**

As at 31 March 2019

Particular	Previous Gaap	Adjustmen t	IND AS
<u>Revenue from operations</u>			
Interest Income	77,37,626	0	77,37,626
Others	1,30,000	0	1,30,000
Other income	11,650	0	11,650
Total income	78,79,276	0	78,79,276
<u>Expenses</u>			
Finance costs	6,99,471	0	6,99,471
Employee Benefits Expenses	19,20,344	0	19,20,344
Depreciation and amortization expense	14,227	0	14,227
Other expenses	1,49,78,184	(94,27,800)	55,50,384
Total expense	1,76,12,226	(94,27,800)	81,84,426
Profit before tax	(97,32,950)	94,27,800	(3,05,150)
Tax expenses:			
<u>Current tax</u>			
Current year	0	0	0
Earlier year	(10,000)	0	(10,000)
Profit for the year / Total comprehensive	(97,42,950)	94,27,800	(3,15,150)

income

Reconciliation of equity as at 1 April 2018 and as at 31 March 2019 summarised in below table

Particular	As at 31.03.2019	As at 01.04.2018
Equity as reported under previous GAAP	1,45,50,000	1,45,50,000
Adjustments	0	0
Equity as per Ind AS	1,45,50,000	1,45,50,000
	0	0

28 First Time Adoption (Contd..)

Notes to first time adoption of Ind AS

(1) Impairment on financial assets

Under previous GAAP, loan losses and provisions were computed basis RBI guidelines and Management estimations. Under Ind AS, the same is required to be computed as per the impairment principles laid out in Ind AS 109 – ‘Financial Instruments’ which prescribes the expected credit loss model (ECL model) for the same. Accordingly, the difference between loan losses and provisions as computed under previous GAAP and as computed under Ind AS is adjusted in retained earnings (net of related deferred taxes) as at the date of transition and subsequently in the Statement of Profit and Loss for the year ended 31 March 2020.

(2) Remeasurement of defined benefit plan obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the Statement of Profit and Loss for the year. There is no impact on the total equity.

(2) Components of other comprehensive income (OCI)

Under Ind AS, following items has been recognised in other comprehensive income in the Statement of Profit and Loss of the Group:

- Re-measurement gains/(losses) on defined benefit plans
- Changes in fair value of FVOCI equity instruments

Changes in fair value of FVOCI debt securities

All above adjustments, except remeasurement gains/(losses) on defined benefit plans as set out in point (5) above, are recognised in other comprehensive income reserve (net of related deferred taxes) as at the date of transition and for the year ended 31 March 2020 and subsequently in the OCI section in the Statement of Profit and Loss for the year ended 31 March 2020.

Impact of Ind AS adoption on the Statement of Cash Flows for the year ended 31 March 2020

	AS AT 31.03.2020	AS AT 31.03.2019
29. <u>COMMITMENTS</u>		
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
30. <u>Contingent Liabilities not provided for :-</u> (excluding matters separately dealt with in other notes)		
a) Counter guarantees issued to Bankers in respect of guarantees issued by them	NIL	NIL
b) Guarantees issued on behalf of Ltd. Co's	NIL	NIL
31. Value of Imports on CIF Basis	NIL	NIL
32. Earning in Foreign Currency	NIL	NIL
33. Expenditure in Foreign Currency	NIL	NIL
34. <u>PARTICULARS OF SALES & STOCKS</u>		
	<u>CURRENT YEAR</u> <u>Value</u>	<u>PREVIOUS YEAR</u> <u>Value</u>
<u>OPENING STOCK</u>		
Shares	0	0
<u>PURCHASE</u>		
Shares	0	0
<u>SALES</u>		

Shares

0

0

CLOSING STOCK

Shares

0

0

Note on Point 8. Depreciation

Property, plant and equipment										
Description	Gross Block				Depreciation				Net Block	
	As on	Additions	Sales/	Total	Upto	For the	Adjustments/	Total as on	As on	As on
	April 01, 2019	During the year	Adjustments	March 31, 2020	April 01, 2019	Year	Sales	March 31, 2020	March 31, 2020	March 31, 2019
Air Conditioners	45,500.00	0.00	0.00	45,500.00	33,135.00	8,645.00	0.00	41,780.00	3,720.00	12,365.00
Furniture & Fixture	47,250.00	0.00	0.00	47,250.00	17,476.00	4,489.00	0.00	21,965.00	25,285.00	29,774.00
Computer & Printer	1,31,400.00	0.00	0.00	1,31,400.00	1,24,830.00	0.00	0.00	1,24,830.00	6,570.00	6,570.00
Current Year	2,24,150.00	0.00	0.00	2,24,150.00	1,75,441.00	13,134.00	0.00	1,88,575.00	35,575.00	48,709.00
Previous Year	2,24,150.00	0.00	0.00	2,24,150.00	1,61,214.00	14,227.00	0.00	1,75,441.00	48,709.00	62,936.00

Notes of the financial statements for the year ended March 31, 2019

Description	Gross Block				Depreciation				Net Block	
	As on	Additions	Sales/	Total	Upto	For the	Adjustments/	Total as on	As on	As on
	April 01, 2018	During the year	Adjustments	March 31, 2019	April 01, 2018	Year	Sales	March 31, 2019	March 31, 2019	March 31, 2018
Air Conditioners	45,500.00	0.00	0.00	45,500.00	24,490.00	8,645.00	0.00	33,135.00	12,365.00	21,010.00
Furniture & Fixture	47,250.00	0.00	0.00	47,250.00	12,987.00	4,489.00	0.00	17,476.00	29,774.00	34,263.00
Computer & Printer	1,31,400.00	0.00	0.00	1,31,400.00	1,23,737.00	1,093.00	0.00	1,24,830.00	6,570.00	7,663.00
Current Year	2,24,150.00	0.00	0.00	2,24,150.00	1,61,214.00	14,227.00	0.00	1,75,441.00	48,709.00	62,936.00
Previous Year	2,24,150.00	0.00	0.00	2,24,150.00	1,06,466.00	54,747.73	0.00	1,61,213.73	62,936.27	1,17,684.00

BAZEL INTERNATIONAL LIMITED

OTHER NOTES ON ACCOUNTS

35. 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.
36. Balance confirmation certificates from parties, as appearing in the Balance Sheet under the heads '**Loans & Advances**' on the assets side of the Balance Sheet are subject to confirmations of balances to the extent received have been reconciled/under reconciliation.
37. Provision regarding Provident fund and Gratuity Act, 1972 are not applicable to the company during the year under reference.
38. 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.

39. The Operations and the Financial Results of the Company during the Quarter / Year ended 31st March 2020 were marginally impacted due to lockdown announced by the State/ Central Government after the outbreak of COVID-19 Pandemic in March 2020. As the Company is into Financial Services the operation was not completely shut down.. All necessary precautions relating to hygiene, sanitization, social distancing, care and protection of the employees would continue to be followed.

The Company has considered the possible effects that may result from the Pandemic relating to COVID-19 on the carrying amounts of Property, Plant and Equipment, Investments, Receivables and Other Financial/ Non Financial Assets. In developing the assumptions relating to the possible future uncertainties in the Economic conditions because of this Pandemic, the Company, as at the date of approval of these Financial results has used internal and external sources on the expected future performance of the Company. The Company has performed analysis on the assumptions used and based on current indicators of Future Economic conditions, the Company expects the carrying amount of these Assets will be recovered and sufficient liquidity is available to fund the Business operations for at least another 12 months. Given the uncertainty because of COVID-19, the final impact on the Company's Assets in future may differ from that estimated as at the date of approval of these Financial results.

40. **Related Party Disclosures:**

In accordance with the Accounting Standards (AS-18) 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

Mr. Pankaj Dawar
Managing Director -

Mr. Manish Kumar Gupta -CFO

Mr. Gagan Deep Gupta -
Com

pany Secretary (Part of the Year)

Ms. Chandni Arora -

Company Secretary (Part of the Year)

Ms. PreetiPuri -

Company Secretary (Part of the Year)

The following transactions were carried out with related parties in the ordinary course of business:-

Description	Key Managerial Personnel/ Relatives	
	Y.E. 31.03.2020	Y.E. 31.03.2019
Remuneration		
- Sh. Manish Kumar Gupta	6,61,973	6,49,821
- Mr Gagan Deep Gupta	1,07,481	3,14,251
- Ms. Chandni Arora	1,32,358	0
- Ms. PreetiPuri	1,34,248	0

Description	Y.E.31.03.2020	Y.E.31.03.2019
Loans Paid		
Opening Balance	10,30,390	0
Amount Paid during the year	0	10,00,000
Amount Recd during the year	2,30,000	0
Interest Received	63,391	30,390
Closing Balance	8,63,781	10,30,390

41. Tax Expense is the aggregate of current year tax and deferred tax charged to the Profit and Loss Account for the year.

Current Year Charges

Income Tax provision of Rs.17,99,618 (P.Y. NIL) has been made as per Income Tax Act. MAT Credit Adjustment Rs. 1,04,082 (P.Y. NIL)

Deferred Tax Liability/Asset

No provision for deferred tax liability as required in Ind AS-12 of "Income Tax" issued by ICAI, there is no such liability as on 31.3.2020.

42. Earnings per share (EPS) – The numerators and denominators used to calculate Basic and Diluted Earning per share:

	Year Ended 31.03.2020	Year Ended 31.03.2019
Profit attributable to the Equity Shareholders – (A) (Rs)	66,31,962	(3,15,150)
Basic/ Weighted average number of Equity Shares outstanding during the year (B)	14,55,000	14,55,000
Nominal value of Equity Shares (Rs)	10	10
Basic/Diluted Earnings per share (Rs) – (A)/(B)	4.56	(0.22)

<u>Calculation of profit attributable to Shareholders</u>		
Profit Before Tax	95,62,490	(3,05,150)
Less : Provision for Tax /Deferred Tax	17,99,618	0
Less : MAT Credit Adjustment	1,04,082	
Less : Income Tax Adjustment	10,26,828	10,000
Profit attributable to Shareholders	66,31,962	(3,15,150)

43. Figures for the previous year have been regrouped or recasted wherever necessary.

44. Disclosure of details as required by revised para 13 of Non Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2007, earlier para 9BB of Non- Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998.

Liabilities Side :

(Rs. In Lacs)

	Particulars	Year ending 31.03.2020		Year ending 31.03.2019	
		Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
(1)	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :				
	a) Debentures				
	: Secured				
	: Unsecured (other than falling within the meaning of public deposits)	-	-	-	-
	(b) Deferred Credits	-	-	-	-
	(c) Term Loans	0	-	0	-
	(d) Inter-corporate loans and borrowing	1.52	-	24.87	-
	(e) Commercial Paper	-	-	-	-
	(f) Other Loans (specify nature)	-	-	-	-
	- Loans from Bank	-	-	-	-

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	1313.32	1264.73

(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 (ii Other loans counting towards i) AFC activities (a) Loans where assets have been repossessed (b) Loans other than (a) above	- - - - - - - -	- - - - - - - -
(4)	Break-up of Investments : Current Investments : 1. <u>Quoted</u> : (I) Shares : (a) Equity (b) Preference Debentures and (ii) Bonds Units of mutual (iii) funds Government (iv) Securities (v) Others (please specify)	- - - - - - - -	- - - - - - - -
	1. <u>Unquoted</u> : (I) Shares : (a) Equity (b) Preference (ii) Debentures and	- - -	- - -

	Bonds		
	Units of mutual		
(iii)	funds	-	-
	Government		
(iv)	Securities	-	-
(v)	Others (please specify)	-	-
Long Term investments :			
1. <u>Quoted</u> :			
	Shares		
(I)	: (a) Equity	29.00	29.24
	(b) Preference	-	-
	Debentures and		
(ii)	Bonds	-	-
	Units of mutual		
(iii)	funds	-	-
	Government		
(iv)	Securities	-	-
(v)	Silver	-	-
2. Unquoted :			
	Shares (a)		
(i)	: Equity	114.79	114.79
	(b) Preference	-	-
(ii)	Debentures and Bonds	-	-
(iii)	Units of mutual funds	-	-
(iv)	Government Securities	-	-
(v)	Others (please specify)	-	-

(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
1. Related Parties						
a Subsidiaries	-	-	-	-	-	-
Companies in the						
b same group	-	-	-	-	-	-
c Other related parties	-	-	-	-	0	0
Other than related		1313.3	1313.		1264.7	1264.73
2 parties	-	2	32	-	3	
Total	-	1313.3 2	1313. 32	-	1264.7 3	1264.73

(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)
1. Related Parties				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	0	0	0	0
(c) Other related parties	-	-	0	0
2. Other than related parties	0	0	0	0

7 Other Information

Particulars	Current Year Amount	Previous Year Amount
(i) Gross Non-Performing Assets		
a) Related parties	-	-
b) Other than related parties	-	-
ii) Net Non-Performing Assets		
a) Related parties	-	-
b) Other than related parties	-	-
iii) Assets acquired in satisfaction of debt	-	-

Note . In case of Investments in unquoted shares, it is assumed that market value is same as book value.

For and on behalf of the
Board
**For KRISHAN RAKESH &
CO.
CHARTERED
ACCOUNTANTS**

(K. K. Gupta)

Sd/-
Pankaj Dawar

Sd/-
Shweta Dawar

Partner
M. No. : 087891

Firm Registration No:
009088N

MG. Director
DIN : 06479649
Address:98-B, Pocket-I,
Platinum Sector- 18,
Platinum Enclave, New
Delhi-110089

Director
DIN : 0717196

Address:98-B, Pocket-I,
Platinum Sector- 18, Platinum
Enclave, New Delhi-110089

Sd/-
Manish Kumar Gupta
CFO

Address: Hastal Road, C-
207 Uttam Nagar,3-block,
New Delhi-110059

Sd/-
Preeti Puri
Company Secretary

Address: 3/12, 2nd Floor,
OldRajinder Nagar, NewDelhi-
110060

BAZEL INTERNATIONAL LIMITED

GROUPINGS

DESCRIPTION	31/03/2020 Rs.	31/03/2019 Rs.
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UNSECURED LOANS

RUSV Real Estate Limited	0.00	12,35,985.00
Zalika Real Estate Ltd	0.00	12,51,397.00
Centutry Business Corporations	0.00	0.00
Vigour Propbuild (OPC) Pvt Ltd	0.00	0.00
Saffron Technosolutions Private Limited	1,51,875.00	0.00
Shubh Samvid (OPC) Pvt Ltd	0.00	0.00
	1,51,875.00	24,87,382.00

Expenses Payable

Rent Payable	0.00	15,000.00
Salary Payable	1,78,813.00	1,24,979.00
Internal Audit Fees Payable	0.00	45,000.00
Modern Advertising	5,418.00	882.00
Mohit Singhal & Associates	0.00	1,500.00
Megasec Capital Advisors Pvt Ltd	1,16,000.00	0.00
NATIONAL SECURITIES DEPOSITORY LIMITED	5,900.00	0.00
Nevalea Alpacas	9,50,000.00	0.00
Nipun Khandelwal	4,50,000.00	0.00
Skyline Financial Services Pvt Ltd.	5,900.00	0.00
Krishan Rakesh & Co	2,700.00	0.00
Audit Fees Payable	50,000.00	30,000.00
Divyanshu Sahni & Associates	0.00	0.00
Experian Credit Information Company Ltd	0.00	0.00
Web Research Foundation	0.00	0.00
BSE Limited	900.00	0.00
	17,65,631.00	2,17,361.00

Detail of Tax Deducted at Source

Income Tax	0.00	8,900.00
Income Tax Refunds	0.00	1,29,660.00
I Tax upto 2010	0.00	7,75,306.24
I.Tax A.Y. 2016-17	2,40,104.00	2,40,104.00
I Tax A.Y. 2018-19	0.00	22,622.00
	2,40,104.00	11,76,592.24

I Tax Advances

I Tax A.Y. 2018-19	0.00	0.00
I Tax A.Y. 2019-20	0.00	4,28,085.00
I Tax A.Y. 2020-21	17,58,626.00	0.00

17,58,626.00	4,28,085.00
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Details Of Loans

Azad Singh & Vidya Devi	54,52,219.00	50,79,274.00
Ambe Trade Link Pvt. Ltd.	47,07,109.00	44,32,634.00
Avenue Tradelink Private Limited	42,00,267.50	34,39,578.50
Ajay Textiles LLP	21,33,150.00	0.00
Aps Revanta Developers LLP	1,79,08,904.00	0.00
Arrowspace Trexim Pvt Ltd	15,42,651.00	0.00
Bharti Kapoor	0.00	0.00
Chaman Lal Bajaj	1,60,62,111.00	1,50,70,076.00
Chromium Conbuild Pvt. Ltd.	1,76,58,132.00	1,24,00,944.00
Dhingra Buildwell Pvt. Ltd.	0.00	30,83,219.00
Gagan Kumar	17,77,680.00	19,33,505.00
Glance Advisors Pvt.Ltd.	0.00	2,29,44,511.00
Ghanshyam Bhai Kanti Bhai Naiya	2,58,219.00	
Lawmax Management Consultant Pvt. Ltd.	10,64,695.00	5,58,705.00
Lakhotia Financial Services LLP	21,33,150.00	0.00
Harshit	21,00,000.00	21,00,000.00
Harshita	0.00	0.00
New Automobiles	10,74,590.00	10,00,000.00
Nisha Devi	1,71,78,005.00	1,71,66,036.00
Pankaj Dawar	8,63,781.00	10,30,390.00
Reshma Sardana	12,01,370.00	11,26,986.00
Ranu Francis	8,03,365.00	
Seema Bajaj	45,25,035.00	42,49,055.00
Shine Propbuild Pvt Ltd	0.00	24,38,740.00
Shree Manidhari International	3,54,477.00	3,54,477.00
Sanjay Om Prakash Infratech	85,84,198.00	80,48,637.00
SS Alhawat	0.00	50,00,000.00
Sanjay	18,93,202.00	0.00
Spark Line Buildhomes LLP	21,33,150.00	
Sparkline Infrastructures LLP	26,63,871.00	
Umesh Kapoor		
Varun Housecon LLP	21,33,150.00	
Vigour Propbuild (OPC) Pvt Ltd	8,49,375.00	10,46,371.00
Vebhav Yarns		25,00,000.00
Vineeta Gupta	1,22,14,197.00	1,14,70,361.00

Total	13,34,70,053.50	12,64,73,499.50
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14,30,70,053.50	11,68,73,499.50
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Pro. Rate	0.00	0.00
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Provision Amount	3,57,675.13	2,93,058.75
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Provision Made in B/s	3,57,700.00	2,93,100.00
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Amount Recoverable

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: **D-251, Ground Floor, Conference Hall, Defence Colony, New Delhi-110024.**

Date and Time: Wednesday, the 30th day of September, 2020 at 02:00 P.M.

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

1. Name: _____

2. Address: _____

3. E-mailID: _____

4. Signature: _____, or failing him/her

1. Name: _____

2. Address: _____

3. E-mailID: _____

4. Signature: _____, or failing him/her

1. Name: _____

2. Address: _____

3. E-mailID: _____

4. Signature: _____, or failing him/her

as my/our Proxy to attend vote (for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Wednesday, the 30th day of September, 2020 at 02:00 P.M. at **D-251, Ground Floor, Conference Hall, Defence Colony, 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
ORDINARY BUSINESS:				
1.	Adoption of Consolidated/ Standalone Audited Financial Statements of the Company for the financial year ended 31 st March, 2020 and the Reports of the Board of Directors and Auditors thereon.			

ATTENDANCE SLIP

Registered Folio / DP ID & Client ID

Name and Address of the Shareholder

1. I hereby record my presence at the 38thAnnual General Meeting of the Company being held on Wednesday, the 30th day of September, 2020 at 02:00 P.M. at **D-251, Ground Floor, Conference Hall, Defence Colony, NewDelhi-110024.**
2. Signature of the Shareholder/Proxy Present
3. Shareholder/Proxy holders 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 Annual Report for reference at the meeting.

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

ELECTRONIC VOTING PARTICULARS

EVEN(Electronic Voting nt Number)	PASSWORD	USER ID	NO. OF SHARES

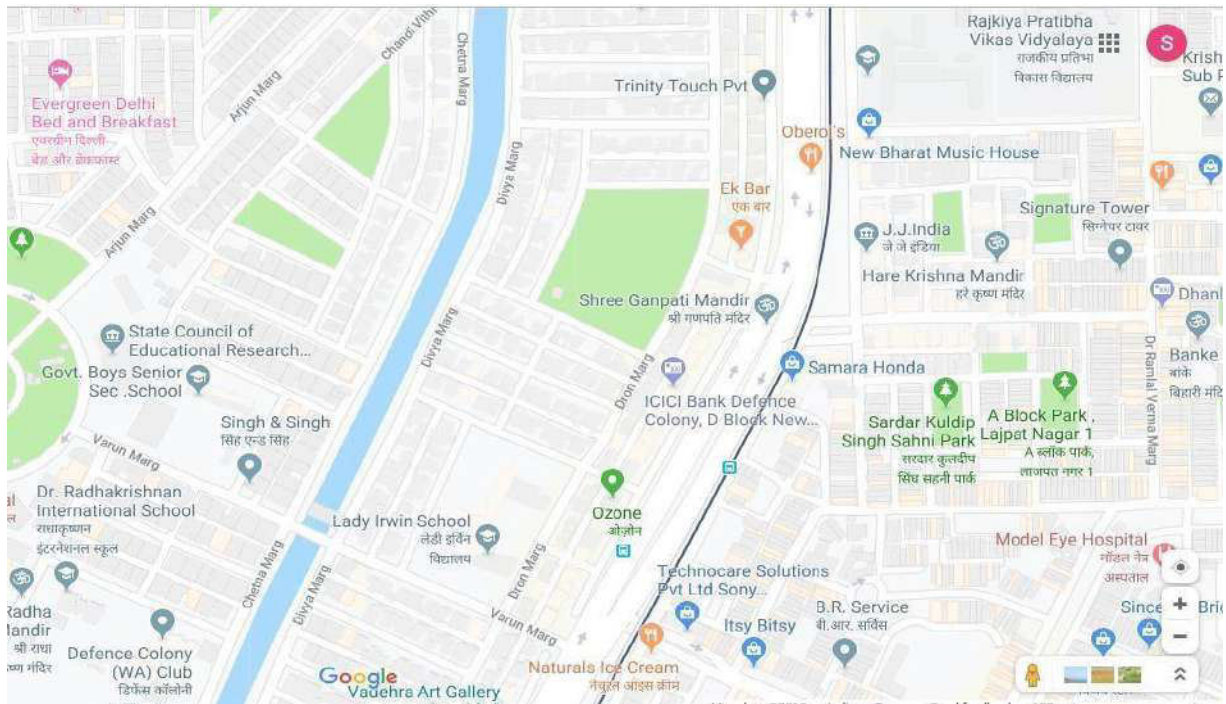
The e-voting facility will be available during the following voting period:

Commencement of e-voting	From 09.00 A.M. on 27 th September, 2020
End of e-voting	Upto 05.00 P.M. on 29 th September, 2020

Notes:

- (i) The cut-off date for the purpose of e-voting is 23rd September, 2020.
- (ii) Please read the instructions printed under the Note to the Notice dated 07th September, 2020 of the 38th Annual General Meeting of the Company. The E-Voting period starts from 9:00 A.M on Sunday, 27th September, 2020 and ends at 5:00 P.M on Tuesday, 29th September, 2020. The e- Voting module shall be disabled by NSDL for voting thereafter.

Route Map for AGM of Bazel International Ltd. to be held on 30thSeptember, 2020



If undelivered please return to:
BAZEL INTERNATIONAL LTD.

Regd. Office: D-50E, 2ndFloor, Chattarpur Enclave, New Delhi- 110074

E-mail: bazelinternational@gmail.com