



# BAZEL INTERNATIONAL LTD.

(A Registered Non-Banking Financial Company)

CIN: L65923DL1982PLC290287

14<sup>th</sup> November, 2025

To,  
**The Listing Department,  
BSE Limited  
PhirozeJeejeebhoy Towers,  
Dalal Street, Mumbai - 400001  
(Scrip Code: 539946)**

**ISIN: INE217E01014**

**Subject: Outcome of the Board Meeting held on 14th November, 2025.**

**Ref: Regulation 30 and Regulation 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR')**

Dear Sir(s),

This is to apprise you that the meeting of Board of Directors of the Company, held today i.e. **Friday, 14<sup>th</sup> November 2025**, and in the said meeting the Board considered, approved and took on record the Un-Audited Standalone and Consolidated Financial Results of the Company along with the Limited Review Report of the Statutory Auditor, for the quarter and half year ended on 30th September, 2025 pursuant to the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

The said Board Meeting commenced at 12:30 P.M. and concluded at 01:40 P.M.

This is for your information and records.

**Thanking You,  
For BAZEL INTERNATIONAL LTD.**

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

**Enclosure:**

1. Un-Audited Standalone Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2025.
2. Standalone Statement of Asset and Liabilities for the half year ended 30th September, 2025.
3. Standalone Cash Flow Statement for the half year ended 30th September, 2025.
4. Standalone Limited Review Report for the quarter and half year ended 30th September, 2025
5. Un-Audited Consolidated Financial Results for the quarter and half year ended 30<sup>th</sup> September 2025.
6. Consolidated Statement of Asset and Liabilities for the half year ended 30th September, 2025.
7. Consolidated Cash Flow Statement for the half year ended 30th September, 2025.
8. Consolidated Limited Review Report for the quarter and half year ended 30th September, 2025.

Regd. Office: II-B/20, First Floor, Lajpat Nagar, New Delhi-110024 Phone No. :011-46081516  
E-mail:[bazelinternational@gmail.com](mailto:bazelinternational@gmail.com), Website:[www.bazelinternationalltd.com](http://www.bazelinternationalltd.com),  
GST No. 07AACCB1474G1ZX

<b>Name of the Company</b>	<b>BAZEL INTERNATIONAL LTD.</b>					
<b>Registered Office</b>	II-B/20, First Floor, Lajpat Nagar, New Delhi-110024					
<b>CIN:</b>	L65923DL1982PLC290287					
<b>E-mail Id:</b>	<a href="mailto:bazelinternational@gmail.com">bazelinternational@gmail.com</a>					
<b>Website:</b>	<a href="http://www.bazelinternationalltd.com">www.bazelinternationalltd.com</a>					
<b>Contact no:</b>	011-46081516					
<b>Statement of Standalone Un-audited Financial Results for the Quarter and Half-year ended 30th September, 2025</b>						
<b>(Rs. in 'lakhs' except earning per share)</b>						
	<b>Quarter Ended (Un- Audited)</b>			<b>Half -Year Ended (Unaudited)</b>		<b>Year ended (Audited)</b>
<b>Particulars</b>	<b>(30/09/2025)</b>	<b>(30/06/2025)</b>	<b>(30/09/2024)</b>	<b>(30/09/2025)</b>	<b>(30/09/2024)</b>	<b>(31/03/2025)</b>
<b>I. Revenue from Operations</b>						
(i) Sales	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Fees and Commission Income	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Dividend income	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Rental Income	0.00	0.00	0.00	0.00	0.00	0.00
(v) Net gain on fair value changes	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Net gain on derecognition of financial instruments under amortised cost category	0.00	0.00	0.00	0.00	0.00	0.00
(vii) Sale of products( including Excise Duty)	0.00	0.00	0.00	0.00	0.00	0.00
(viii) Sale of Services	0.00	0.00	0.00	0.00	0.00	0.00
(ix) Interest	113.43	102.51	82.74	215.94	157.58	319.67
(x) Other Revenue from Operations	0.00	1.81	0.00	1.81	0.00	0.00
<b>Total Revenue from Operations</b>	<b>113.43</b>	<b>104.32</b>	<b>82.74</b>	<b>217.75</b>	<b>157.58</b>	<b>319.67</b>
Other Income	0.00	6.37	0.00	6.37	0.00	87.56
<b>Total Income</b>	<b>113.43</b>	<b>110.69</b>	<b>82.74</b>	<b>224.12</b>	<b>157.58</b>	<b>407.23</b>
<b>II. Expenses</b>						
(i) Cost of Material consumed	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Purchase of stock in trade	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Changes in inventories of finished goods work in progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Net Loss or derecognition of Financial Instrument under amortised cost category	0.00	0.00	0.00	0.00	0.00	0.00
(v) Impairment of Financial Instruments	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Employee Benefits Expense	9.08	11.10	6.34	20.18	13.02	34.71
(vii) Depreciation, Depletion and Amortisation Expense	(1.68)	3.26	3.36	1.58	6.72	13.05
(viii) Fees and Commission expenses	0.00	0.00	0.00	0.00	0.00	0.00
(ix) Net loss on fair value changes	0.00	0.00	0.00	0.00	0.00	0.00
(x) Finance Cost	19.37	22.50	(0.28)	41.87	8.66	57.25
(xi) Other Expenses	14.67	14.20	12.00	28.87	25.82	125.93
(xii) Bad Debts W/off	0.00	0.00	74.57	0.00	83.15	0.00
(xiii) Bad Debts Provision W/ Back	-	-	(74.57)	0.00	-83.15	0.00
<b>Total Expenses</b>	<b>41.44</b>	<b>51.06</b>	<b>21.42</b>	<b>92.50</b>	<b>54.22</b>	<b>230.94</b>
<b>III. Profit/(Loss) before exceptional items and tax (I-II)</b>	<b>71.99</b>	<b>59.63</b>	<b>61.32</b>	<b>131.62</b>	<b>103.36</b>	<b>176.28</b>
<b>IV. Exceptional items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>V. Profit/(Loss) before Tax (III-IV)</b>	<b>71.99</b>	<b>59.63</b>	<b>61.32</b>	<b>131.62</b>	<b>103.36</b>	<b>176.28</b>
<b>VI. Tax Expense:</b>						
(i) Current Tax	18.72	15.50	(3.44)	34.22	5.26	28.97
(ii) Deferred Tax(Net)	0.00	0.00	0.00	0.00	0.00	2.76
<b>VII. Net Profit/(Loss) for the period (V-VI)</b>	<b>53.27</b>	<b>44.13</b>	<b>64.76</b>	<b>97.40</b>	<b>98.10</b>	<b>144.55</b>

<b>VIII. Other Comprehensive Income</b>						
<b>A. Items that will not be reclassified to profit or loss</b>						
	0.00	0.00	0.00	0.00	0.00	9.04
(i) Reimbursement Gain/ (Loss) of the Defined Benefit Plan	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Net gain on Equity Instrument designated at FVOCI for the year	(26.84)	0.00	0.54	(26.84)	0.54	16.86
(iii) Income tax relating to items that will nor be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
<b>B. Items that will be reclassified to profit or loss.</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total other Comprehensive income (A+B)</b>	(26.84)	0.00	0.54	(26.84)	0.54	9.04
<b>IX. Total Comprehensive income (VII+VIII)</b>	<b>26.43</b>	<b>44.13</b>	<b>65.30</b>	<b>70.56</b>	<b>98.64</b>	<b>153.59</b>
<b>X. Paid-up Equity Share Capital Equity Shares of(Face Value Rs. 10/-)</b>	<b>278.60</b>	<b>278.60</b>	<b>195.50</b>	<b>278.60</b>	<b>195.05</b>	<b>278.60</b>
<b>XI. Reserves as at 31st March</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>4810.79</b>
<b>XII. Earnings Per Share (EPS) on Face Value Rs. 10/-</b>						
(a) Basic	<b>0.19</b>	<b>0.16</b>	<b>0.33</b>	<b>0.35</b>	<b>0.5</b>	<b>5.18</b>
(b) Diluted	<b>0.19</b>	<b>0.16</b>	<b>0.33</b>	<b>0.35</b>	<b>0.5</b>	<b>5.18</b>
<b>Notes:</b>						
<p>3- These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under.</p> <p>4- The Above result were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on 14th November, 2025. The Statutory Auditor of the Company have provided Limited Review Report for the same.</p> <p>5- Figures of previous periods were re-grouped/re-classified wherever necessary to confirm to the periods of current periods.</p> <p>6- The Company is having only one business activity so the segment reporting under Ind AS-108 is not required.</p> <p>7- Indian Accounting Standards are applicable on the Company.</p>				<p><b>On behalf of Board For Bazel International Ltd.</b></p> <p><b>Pankaj Dawar (Managing Director) DIN:06479649</b></p>		
<p><b>Date: 14/11/2025</b> <b>Place: New Delhi</b></p>						

<b>BAZEL INTERNATIONAL LTD.</b>		
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<b>CIN: L65923DL1982PLC290287 Email: bazelinternational@gmail.com;</b>		
<b>Website: www.bazelinternationalltd.com; Contact No. 011-46081516</b>		
<b>1. Statement of Assets and Liabilities as at 30th September, 2025</b>		
Particulars	As at 30-09-2025 Un-Audited	As at 31-03-2025 Audited
<b>A. ASSETS</b>		<b>(Rs in 'lakhs')</b>
<b>Financial Assets</b>		
(a)Cash and cash equivalents	28.54	37.50
(b)Bank balance other than cash and cash equivalent	0.19	0.04
(c) Derivative financial instruments	0.00	0.00
Receivables	0.00	0.00
(I) Trade Receivables	737.43	1,065.96
(II) Other Receivables	0.00	0.00
(d)Loans	5558.83	4,675.73
(e) Investments	1101.96	1,128.80
(f) other financial assets	162.92	124.10
<b>Total financial assets</b>	<b>7589.87</b>	<b>7032.13</b>
<b>Non-Financial Assets</b>		
(a) Inventories	0.00	0.00
(b)Current tax assets (net)	0.00	0.00
(c) Deferred tax assets (net)	0.00	0.00
(d) Investment Property	0.00	0.00
(e) Biological assets other than bearer plants	0.00	0.00
(f) Property, Plant and Equipment	16.10	17.58
(g) Capital work-in-progress	0.00	0.00
(h) Intangible assets under development	0.00	0.00
(i) Goodwill	0.00	0.00
(j) Other intangible assets	1.30	0.64
(k) Other non-financial assets (to be specified)	125.47	123.05
<b>Total-Non Financial Assets</b>	<b>142.87</b>	<b>141.27</b>
<b>Total-Assets</b>	<b>7732.74</b>	<b>7173.40</b>
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
<b>Equity attributable to owners of parent</b>		
Equity share capital	278.60	278.60
Other Equity	5309.98	4870.11
<b>Total Equity</b>	<b>5588.58</b>	<b>5148.71</b>
<b>Liabilities</b>		
<b>Financial liabilities</b>		
(a) Derivative financial instruments Payables	0.00	0.00
(I) Trade Payable	0.00	0.00
- Total outstanding dues of micro enterprises and small enterprises	0.00	0.00
-Total outstanding dues of creditors other than micro enterprises and small enterprises	34.62	13.72
(II) Other Payable	0.00	0.00
- Total outstanding dues of micro enterprises and small enterprises	0.00	0.00
-Total outstanding dues of creditors other than micro enterprises and small enterprises	0.00	0.00
(b) Debt securities	0.00	0.00
(c)Borrowings (other than debt securities)	1995.04	1921.40
(d) Deposits	0.00	0.00
(e) Subordinated Liabilities	0.00	0.00
(d) Other financial liabilities	0.84	11.05
<b>Total- Financial liabilities</b>	<b>2030.50</b>	<b>1946.17</b>
<b>5. Non Financial Liabilities</b>		
(a)Provisions	39.00	39.00
(b) Current tax liabilities (Net)	70.85	36.63
(c) Deferred tax liabilities (Net)	0.36	0.36
(d) other non financial liabilities	3.45	2.53
<b>Total Non-Financial Liabilities</b>	<b>113.66</b>	<b>78.52</b>
<b>Total Liabilities</b>	<b>2144.16</b>	<b>2024.69</b>
<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>7732.74</b>	<b>7173.40</b>

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<b>2. Cash Flow Statement for the quarter and half-year ended 30th September, 2025</b>		
<b>(Rs. In 'lakhs')</b>		
<b>Particulars</b>	<b>Half-Year Ended 30-09-2025</b>	<b>Year Ended 31-03-2025</b>
<b>Cash flows from used in operating activities [Abstract]</b>		
<b>Profit before tax</b>	<b>131.62</b>	<b>176.29</b>
<b>Adjustments for reconcile profit (loss) [Abstract]</b>	-	-
Adjustments for finance costs	-	-
Adjustments for decrease (increase) in inventories	-	-
Adjustments for decrease (increase) in trade receivables, current	-	-
Adjustments for decrease (increase) in trade receivables, non-current	-	-
Adjustments for decrease (increase) in other current assets	-	(1,252.19)
Adjustments for decrease (increase) in other non-current assets	-	-
Adjustments for other financial assets, non-current	(3.18)	(1.44)
Adjustments for other financial assets, current	(593.39)	506.51
Adjustments for other bank balances	-	-
Adjustments for increase (decrease) in trade payables, current	-	-
Adjustments for increase (decrease) in trade payables, non-current	20.90	(7.42)
Adjustments for increase (decrease) in other current liabilities	-	-
Adjustments for increase (decrease) in other non-current liabilities	0	-
Adjustments for depreciation and amortisation expense	1.58	13.06
Adjustments for impairment loss reversal of impairment loss recognised in profit or loss	-	-
Adjustments for provisions, current	0	(72.19)
Adjustments for provisions, non-current	-	-
Adjustments for other financial liabilities, current	(10.21)	(139.79)
Adjustments for other financial liabilities, non-current	0.92	2.12
Adjustments for unrealised foreign exchange losses gains	-	-
Adjustments for dividend income	-	-
Adjustments for interest income	-	-
Adjustment for interest expenses	-	0.28
Adjustment for Profit/ Loss on Sale of investments	-	(0.01)
Adjustments for share-based payments	-	-
Adjustments for fair value losses (gains)	-	-
Adjustments for undistributed profits of associates	-	-
Other adjustments for which cash effects are investing or financing cash flow	-	-
Other adjustments to reconcile profit (loss)	-	(0.55)
Other adjustments for non-cash items	-	-
Share of profit and loss from partnership firm or association of persons or limited liability partnerships	-	-
<b>Total adjustments for reconcile profit (loss)</b>	<b>(583.38)</b>	-
<b>Net cash flows from (used in) operations</b>	<b>(451.76)</b>	-
Dividends received	-	-
Interest paid	-	-
Interest received	-	-
Income taxes paid (refund)	-	(37.31)
Other inflows (outflows) of cash	-	-
<b>Net cash flows from (used in) operating activities</b>	<b>(451.76)</b>	<b>(812.64)</b>
<b>Cash flows from used in investing activities [Abstract]</b>	-	-
Cash flows from losing control of subsidiaries or other businesses	-	-
Cash flows used in obtaining control of subsidiaries or other businesses	-	-
Other cash receipts from sales of equity or debt instruments of other entities	-	-
Other cash payments to acquire equity or debt instruments of other entities	-	-
Other cash receipts from sales of interests in joint ventures	-	-
Other cash payments to acquire interests in joint ventures	-	-
Cash receipts from share of profits of partnership firm or association of persons or limited liability partnerships	-	-
Cash payment for investment in partnership firm or association of persons or limited liability partnerships	-	-
Proceeds from sales of property, plant and equipment	-	-
Purchase of property, plant and equipment	-	-
Proceeds from sales of investment property	-	0.02
Purchase of investment property	-	(831.05)
Proceeds from sales of intangible assets	-	-
Purchase of intangible assets	-	-
Proceeds from sales of intangible assets under development	-	-
Purchase of intangible assets under development	-	-

Proceeds from sales of goodwill	-	-
Purchase of goodwill	-	-
Proceeds from biological assets other than bearer plants	-	-
Purchase of biological assets other than bearer plants	-	-
Proceeds from government grants	-	-
Proceeds from sales of other long-term assets	-	-
Purchase of other long-term assets	-	-
Cash advances and loans made to other parties	-	-
Cash receipts from repayment of advances and loans made to other parties	-	-
Cash payments for future contracts, forward contracts, option contracts and swap contracts	-	-
Cash receipts from future contracts, forward contracts, option contracts and swap contracts	-	-
Dividends received	-	-
Interest received	-	-
Income taxes paid (refund)	-	-
Other inflows (outflows) of cash	-	-
<b>Net cash flows from (used in) investing activities</b>	<b>-</b>	<b>(831.03)</b>
<b>Cash flows from used in financing activities [Abstract]</b>	<b>-</b>	<b>-</b>
Proceeds from changes in ownership interests in subsidiaries	-	-
Payments from changes in ownership interests in subsidiaries	-	-
Proceeds from issuing shares	-	83.55
Proceeds from issuing other equity instruments	369.31	59.31
Payments to acquire or redeem entity's shares	-	-
Payments of other equity instruments	-	458.99
Proceeds from exercise of stock options	-	-
Proceeds from issuing debentures notes bonds etc	-	-
Proceeds from borrowings	73.64	1,060.19
Repayments of borrowings	-	-
Payments of finance lease liabilities	-	(9.67)
Payments of lease liabilities	-	-
Dividends paid	-	-
Interest paid	-	-
Income taxes paid (refund)	-	-
Other inflows (outflows) of cash	-	-
<b>Net cash flows from (used in) financing activities</b>	<b>442.95</b>	<b>1,652.37</b>
<b>Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes</b>	<b>(8.81)</b>	<b>8.70</b>
<b>Cash and cash equivalents cash flow statement at beginning of period</b>	<b>37.54</b>	<b>28.84</b>
<b>Cash and cash equivalents cash flow statement at end of period</b>	<b>28.73</b>	<b>37.54</b>



**LIMITED REVIEW REPORT**

To,  
The Board of Directors  
Bazel International Ltd.  
II-B/20, Lajpat Nagar,  
New Delhi-110024

We have reviewed the accompanying statement of unaudited financial results of **Bazel International Ltd.**, II-B/20, Lajpat Nagar, New Delhi-110024 for the Quarter and Half Year ended 30<sup>th</sup> September, 2025 ("the Statement") being submitted by the company pursuant to the requirement of Regulation of 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended read with SEBI Circular No. CIR/CFD/CMDI/80/2019 dated 19.07.2019 (the "Listing Regulations").

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors has been prepared in accordance with the recognition and management principle laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

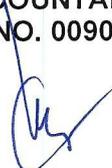
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of The Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone Financial Results for the Half Year & Quarter ended on 30th September, 2025 prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5th July, 2016 including the manner in which it is to be disclosed, or that it may contains any material misstatement.

For KRISHAN RAKESH & CO.  
CHARTERED ACCOUNTANTS  
FIRM REGN. NO. 009088N



PLACE : DELHI  
DATED : 14-11-2025  
UDIN : 25087891BMIEJF1628

  
K.K. GUPTA  
(PARTNER)  
M.No. 087891

<b>Name of the Company</b>	<b>BAZEL INTERNATIONAL LTD.</b>					
<b>Registered Office</b>	II-B/20, First Floor, Lajpat Nagar, New Delhi-110024					
<b>CIN:</b>	L65923DL1982PLC290287					
<b>E-mail Id:</b>	bazelinternational@gmail.com					
<b>Website:</b>	www.bazelinternationaltd.com					
<b>Contact no:</b>	011-46081516					
<b>Statement of Consolidated Un-audited Financial Results for the Quarter and Half-year ended 30th September, 2025</b>						
	<b>(Rs. in 'lakhs' except earning per share)</b>					
	<b>Quarter Ended (Un- Audited)</b>			<b>Half -Year Ended (Unaudited)</b>		<b>Year ended (Audited)</b>
<b>Particulars</b>	<b>(30/09/2025)</b>	<b>(30/06/2025)</b>	<b>(30/09/2024)</b>	<b>(30/09/2025)</b>	<b>(30/09/2024)</b>	<b>(31/03/2025)</b>
<b>I. Revenue from Operations</b>						
(i) Sales	0.13	0.00	0.00	0.13	0.00	0.00
(ii) Fees and Commission Income	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Dividend income	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Rental Income	0.00	0.00	0.00	0.00	0.00	0.00
(v) Net gain on fair value changes	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Net gain on derecognition of financial instruments under amortised cost category	0.00	0.00	0.00	0.00	0.00	0.00
(vii) Sale of products (including Excise Duty)	0.00	0.00	0.00	0.00	0.00	0.00
(viii) Sale of Services	0.00	0.00	0.00	0.00	0.00	0.00
(ix) Interest	113.43	102.51	82.74	215.94	157.58	320.51
(x) Other Revenue from Operations	0.00	1.81	0.00	1.81	0.00	0.00
<b>Total Revenue from Operations</b>	<b>113.56</b>	<b>104.32</b>	<b>82.74</b>	<b>217.88</b>	<b>157.58</b>	<b>320.51</b>
Other Income	2.13	8.48	0.00	10.61	0.00	87.57
<b>Total Income</b>	<b>115.69</b>	<b>112.80</b>	<b>82.74</b>	<b>228.49</b>	<b>157.58</b>	<b>408.08</b>
<b>II. Expenses</b>						
(i) Cost of Material consumed	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Purchase of stock in trade	0.00	8.46	0.00	8.46	0.00	0.00
(iii) Changes in inventories of finished goods work in progress and stock-in-trade	0.05	(8.46)	0.00	(8.41)	0.00	0.00
(iv) Net Loss or derecognition of Financial Instrument under amortised cost category	0.00	0.00	0.00	0.00	0.00	0.00
(v) Impairment of Financial Instruments	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Employee Benefits Expense	20.94	19.71	6.34	40.65	13.02	63.87
(vii) Depreciation, Depletion and Amortisation Expense	(1.68)	3.26	3.36	1.58	6.72	13.05
(viii) Fees and Commission expenses	0.00	0.00	0.00	0.00	0.00	0.00
(ix) Net loss on fair value changes	0.00	0.00	0.00	0.00	0.00	0.00
(x) Finance Cost	22.38	25.44	(0.28)	47.82	8.66	59.39
(xi) Other Expenses	24.22	23.61	12.00	47.83	25.82	182.10
(xii) Bad Debts W/off	-	0.00	74.57	0.00	83.15	0.00
(xiii) Bad Debts Provision W/ Back	-	-	(74.57)	0.00	-83.15	0.00
<b>Total Expenses</b>	<b>65.91</b>	<b>72.02</b>	<b>21.42</b>	<b>137.93</b>	<b>54.22</b>	<b>318.41</b>
<b>III. Profit/(Loss) before exceptional items and tax (I-II)</b>	<b>49.78</b>	<b>40.78</b>	<b>61.32</b>	<b>90.56</b>	<b>103.36</b>	<b>89.66</b>
<b>IV. Exceptional items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>V. Profit/(Loss) before Tax (III-IV)</b>	<b>49.78</b>	<b>40.78</b>	<b>61.32</b>	<b>90.56</b>	<b>103.36</b>	<b>89.66</b>
<b>VI. Tax Expense:</b>						
(i) Current Tax	18.72	15.50	(3.44)	34.22	5.26	28.98
(ii) Deferred Tax(Net)	0.00	0.00	0.00	0.00	0.00	2.77
<b>VI. Net Profit/(Loss) for the period (V-VI)</b>	<b>31.06</b>	<b>25.28</b>	<b>64.76</b>	<b>56.34</b>	<b>98.10</b>	<b>57.91</b>
<b>Minority Interest</b>	<b>0.00</b>	<b>9.41</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>43.23</b>
<b>VII. Net Profit For the Period</b>	<b>31.06</b>	<b>34.69</b>	<b>64.76</b>	<b>56.34</b>	<b>98.10</b>	<b>101.14</b>
<b>VIII. Other Comprehensive Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>348.67</b>
<b>A. Items that will not be reclassified to profit or loss</b>						
(i) Reimbursement Gain/ (Loss) of the Defined Benefit Plan	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Net gain on Equity Instrument designated at FVOCI for the year	(26.84)	0.00	0.54	(26.84)	0.54	0.00
(iii) Income tax relating to items that will nor be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
<b>B. Items that will be reclassified to profit or loss.</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total other Comprehensive income (A+B)</b>	<b>(26.84)</b>	<b>0.00</b>	<b>0.54</b>	<b>(26.84)</b>	<b>0.54</b>	<b>348.67</b>
<b>IX. Total Comprehensive income (VII+VIII)</b>	<b>4.22</b>	<b>34.69</b>	<b>65.30</b>	<b>29.50</b>	<b>98.64</b>	<b>449.81</b>
<b>X. Paid-up Equity Share Capital Equity Shares of (Face Value Rs. 10/-)</b>	<b>278.60</b>	<b>278.60</b>	<b>195.50</b>	<b>278.60</b>	<b>195.05</b>	<b>278.60</b>
<b>XI. Reserves as at 31st March</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4810.79</b>
<b>XII. Earnings Per Share (EPS) on Face Value Rs. 10/-</b>						
(a) Basic	<b>0.11</b>	<b>0.90</b>	<b>0.33</b>	<b>0.20</b>	<b>0.5</b>	<b>3.63</b>
(b) Diluted	<b>0.11</b>	<b>0.90</b>	<b>0.33</b>	<b>0.20</b>	<b>0.5</b>	<b>3.63</b>
<b>Notes:</b>	<p>3- These consolidated financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under.</p> <p>4- The Above result were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on 14th November, 2025. The Statutory Auditor of the Company have provided Limited Review Report for the same.</p> <p>5- Figures of previous periods were re-grouped/re-classified wherever necessary to confirm to the periods of current periods.</p> <p>6- The Company is having only one business activity so the segment reporting under Ind AS-108 is not required.</p> <p>7- Indian Accounting Standards are applicable on the Company.</p> <p>8- The figures for the quarter and half year ended 30 September 2024 are presented on a standalone basis, as consolidated financial reporting commenced from the quarter ended 31 December 2024.</p>					<p><b>On behalf of Board For Bazel International Ltd.</b></p> <p><b>Pankaj Dawar (Managing Director) DIN:06479649</b></p>
<b>Date: 14/11/2025</b>						
<b>Place: New Delhi</b>						

<b>BAZEL INTERNATIONAL LTD.</b>		
<b>Registered Office: II-B/20, First Floor, Lajpat Nagar, New Delhi-110024</b>		
<b>CIN: L65923DL1982PLC290287 Email: bazelinternational@gmail.com;</b>		
<b>1. Unaudited Consolidated Statement of Assets and Liabilities as at 30th September, 2025</b>		
<b>Particulars</b>	<b>As at 30-09-2025 Un-Audited</b>	<b>As at 31-03-2025 Audited</b>
<b>A. ASSETS</b>		<b>(Rs in 'lakhs')</b>
<b>Financial Assets</b>		
(a) Cash and cash equivalents	28.54	37.50
(b) Bank balance other than cash and cash equivalent	15.05	16.58
(c) Derivative financial instruments	0.00	0.00
Receivables	0.00	0.00
(I) Trade Receivables	737.43	1,065.95
(II) Other Receivables	6.73	0.00
(d) Loans	5,657.06	4,771.01
(e) Investments	457.29	484.13
(f) other financial assets	154.96	106.05
<b>Total financial assets</b>	<b>7057.06</b>	<b>6481.22</b>
<b>Non-Financial Assets</b>		
(a) Inventories	8.52	0.11
(b) Current tax assets (net)	0.00	0.00
(c) Deferred tax assets (net)	0.00	0.00
(d) Investment Property	0.00	0.00
(e) Biological assets other than bearer plants	0.00	0.00
(f) Property, Plant and Equipment	1,221.90	1219.71
(g) Capital work-in-progress	0.00	0.00
(h) Intangible assets under development	0.00	0.64
(i) Goodwill	0.00	0.00
(j) Other intangible assets	1.30	0.76
(k) Other non-financial assets (to be specified)	125.47	173.33
<b>Total-Non Financial Assets</b>	<b>1357.19</b>	<b>1394.55</b>
<b>Total-Assets</b>	<b>8414.25</b>	<b>7875.77</b>
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
<b>Equity attributable to owners of parent</b>		
Equity share capital	278.60	278.60
Other Equity	5249.57	4830.25
Non controlling interest	581.92	602.41
<b>Total Equity</b>	<b>6110.09</b>	<b>5711.26</b>
<b>Liabilities</b>		
<b>Financial liabilities</b>		
(a) Derivative financial instruments Payables	0.00	0.00
(I) Trade Payable	0.00	13.72
- Total outstanding dues of micro enterprises and small enterprises	0.00	0.00
-Total outstanding dues of creditors other than micro enterprises and small enterprises	34.62	0.00
(II) Other Payable	0.00	0.00
- Total outstanding dues of micro enterprises and small enterprises	0.00	0.00
-Total outstanding dues of creditors other than micro enterprises and small enterprises	0.00	0.00
(b) Debt securities	0.00	0.00
(c) Borrowings (other than debt securities)	2,134.49	2055.5
(d) Deposits	0.00	0.00
(e) Subordinated Liabilities	0.84	0.00
(f) Other financial liabilities	20.55	16.63
<b>Total- Financial liabilities</b>	<b>2190.50</b>	<b>2085.85</b>
<b>5. Non Financial Liabilities</b>		
(a) Provisions	39.00	39.00
(b) Current tax liabilities (Net)	70.85	36.63
(c) Deferred tax liabilities (Net)	0.36	0.36
(d) other non financial liabilities	3.45	2.67
<b>Total Non-Financial Liabilities</b>	<b>113.66</b>	<b>78.66</b>
<b>Total Liabilities</b>	<b>2304.16</b>	<b>2164.51</b>
<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>8414.25</b>	<b>7875.77</b>

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<b>2. Unaudited Consolidated Cash Flow Statement for the quarter and half-year ended 30th September, 2025</b>		
		<b>(Rs. In 'lakhs')</b>
Particulars	Half-Year Ended 30-09-2025	Year Ended 31-03-2025
<b>Cash flows from used in operating activities [Abstract]</b>		
<b>Profit before tax</b>	<b>90.56</b>	<b>89.66</b>
<b>Adjustments for reconcile profit (loss) [Abstract]</b>	-	-
Adjustments for finance costs	-	-
Adjustments for decrease (increase) in inventories	(8.41)	-
Adjustments for decrease (increase) in trade receivables, current	-	-
Adjustments for decrease (increase) in trade receivables, non-current	-	-
Adjustments for decrease (increase) in other current assets	(886.05)	(1,233.90)
Adjustments for decrease (increase) in other non-current assets	-	-
Adjustments for other financial assets, non-current	47.87	(1.44)
Adjustments for other financial assets, current	272.88	435.90
Adjustments for other bank balances	0.00	-
Adjustments for increase (decrease) in trade payables, current	20.90	(1.72)
Adjustments for increase (decrease) in trade payables, non-current	-	-
Adjustments for increase (decrease) in other current liabilities	-	-
Adjustments for increase (decrease) in other non-current liabilities	-	-
Adjustments for depreciation and amortisation expense	1.58	13.06
Adjustments for impairment loss reversal of impairment loss recognised in profit or loss	-	-
Adjustments for provisions, current	-	(72.19)
Adjustments for provisions, non-current	-	-
Adjustments for other financial liabilities, current	4.76	(139.79)
Adjustments for other financial liabilities, non-current	0.79	2.01
Adjustments for unrealised foreign exchange losses gains	-	-
Adjustments for dividend income	-	-
Adjustments for interest income	-	-
Adjustment for interest expenses	-	(0.27)
Adjustment dfor Profit/ Loss on Sale of Investments	-	-
Adjustment for Profit/ Loss on Sale of investments	-	-
Adjustments for share-based payments	-	-
Adjustments for fair value losses (gains)	-	-
Adjustments for undistributed profits of associates	-	-
Other adjustments for which cash effects are investing or financing cash flow	-	-
Other adjustments to reconcile profit (loss)	-	-
Other adjustments for non-cash items	-	-
Share of profit and loss from partnership firm or association of persons or limited liability partnerships	-	-
<b>Total adjustments for reconcile profit (loss)</b>	-	-
<b>Net cash flows from (used in) operations</b>	-	-
Dividends received	-	-
Interest paid	-	-
Interest received	-	-
Income taxes paid (refund)	-	(37.31)
Other inflows (outflows) of cash	-	-
<b>Net cash flows from (used in) operating activities</b>	<b>(455.12)</b>	<b>(945.99)</b>
<b>Cash flows from used in investing activities [Abstract]</b>	-	-
Cash flows from losing control of subsidiaries or other businesses	-	-
Cash flows used in obtaining control of subsidiaries or other businesses	-	-
Other cash receipts from sales of equity or debt instruments of other entities	-	-
Other cash payments to acquire equity or debt instruments of other entities	-	-
Other cash receipts from sales of interests in joint ventures	-	-
Other cash payments to acquire interests in joint ventures	-	-
Cash receipts from share of profits of partnership firm or association of persons or limited liability partnerships	-	-
Cash payment for investment in partnership firm or association of persons or limited liability partnerships	-	-
Proceeds from sales of property, plant and equipment	-	-
Purchase of property, plant and equipment	(3.67)	(2.78)
Proceeds from sales of investment property	-	0.02
Purchase of investment property	-	(186.38)
Proceeds from sales of intangible assets	-	-
Purchase of intangible assets	-	-
Proceeds from sales of intangible assets under development	-	-
Purchase of intangible assets under development	-	-
Proceeds from sales of goodwill	-	-
Purchase of goodwill	-	-
Proceeds from biological assets other than bearer plants	-	-
Purchase of biological assets other than bearer plants	-	-
Proceeds from government grants	-	-

Proceeds from sales of other long-term assets	-	-
Purchase of other long-term assets	-	-
Cash advances and loans made to other parties	-	-
Cash receipts from repayment of advances and loans made to other parties	-	-
Cash payments for future contracts, forward contracts, option contracts and swap contracts	-	-
Cash receipts from future contracts, forward contracts, option contracts and swap contracts	-	-
Dividends received	-	-
Interest received	-	-
Income taxes paid (refund)	-	-
Other inflows (outflows) of cash	-	-
<b>Net cash flows from (used in) investing activities</b>	<b>(3.67)</b>	<b>(189.14)</b>
<b>Cash flows from used in financing activities [Abstract]</b>	<b>-</b>	<b>-</b>
Proceeds from changes in ownership interests in subsidiaries	-	-
Payments from changes in ownership interests in subsidiaries	-	-
Proceeds from issuing shares	-	601.85
Proceeds from issuing other equity instruments	369.31	-
Payments to acquire or redeem entity's shares	-	-
Payments of other equity instruments	-	-
Proceeds from exercise of stock options	-	-
Proceeds from issuing debentures notes bonds etc	-	-
Proceeds from borrowings	78.99	39.55
Repayments of borrowings	-	-
Payments of finance lease liabilities	-	(9.67)
Payments of lease liabilities	-	-
Dividends paid	-	-
Interest paid	-	-
Income taxes paid (refund)	-	-
Other inflows (outflows) of cash	-	525.33
<b>Net cash flows from (used in) financing activities</b>	<b>448.30</b>	<b>1,157.06</b>
<b>Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes</b>	<b>(10.49)</b>	<b>21.93</b>
<b>Cash and cash equivalents cash flow statement at beginning of period</b>	<b>54.08</b>	<b>32.14</b>
<b>Cash and cash equivalents cash flow statement at end of period</b>	<b>43.59</b>	<b>54.08</b>



**LIMITED REVIEW REPORT OF INDEPENDENT AUDITOR ON THE HALF YEARLY & QUARTERLY UN-AUDITED CONSOLIDATED FINANCIAL RESULTS OF BAZEL INTERNATIONAL LTD. PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)**

To  
The Board of Directors  
BAZEL INTERNATIONAL LTD.  
II-B/20, Lajpat Nagar,  
New Delhi-110024

1. We have reviewed the accompanying Statement of Un-audited Consolidated Financial Results of **Bazel International Limited** ("the Holding Company") and its subsidiaries ("the Holding Company and its Subsidiaries together referred to as the "Group") for the Half Year & Quarter ended 30<sup>th</sup> September, 2025 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI Circular No. CIR/CFD/CMDI/80/2019 dated 19.07.2019 (the "Listing Regulations").
2. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 (Ind AS 34) for "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report and express a conclusion on these Financial Statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





**Krishan Rakesh & Co.**  
CHARTERED ACCOUNTANTS

PHONE : 011-40159075

143, KOHAT ENCLAVE  
2ND FLOOR, PITAMPURA  
DELHI - 110034

4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The Statement includes the results of the following entities:

Sr.No.	Name of the Entity	Relation	Proportion of ownership interest
1	S R Industries Limited	Subsidiary	50.10%

5. We have examined the financial data of subsidiaries as stated in paragraph 3 above, included in the consolidated financial statement which shows the total revenue of NIL and total net loss of Rs. 41.06 Lacs for the Half Year and Quarter ended 30<sup>th</sup> September, 2025 respectively, as reflected in the consolidated unaudited financial results.
6. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Consolidated Financial Results, prepared in accordance with applicable accounting standards and other recognized accounting practices and principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time read with circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

PLACE : DELHI  
DATED : 14-11-2025  
UDIN : 25087891BMIEJG4900



K.K. GUPTA  
(PARTNER)  
M.No. 87891