

BAZEL INTERNATIONAL LTD.

(A Registered Non-Banking Financial Company)

CIN: L65923DL1982PLC290287

Date: 28th May 2026

To,

**The Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001**

**Scrip Code: 539946
ISIN: INE217E01014**

Subject: Outcome of the Board Meeting held on Thursday, 28th May, 2026

Dear Sir(s),

In compliance with the provisions of Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Thursday, May 28, 2026, inter-alia, considered and approved the following businesses:

1. Approval of Audited Financial Results

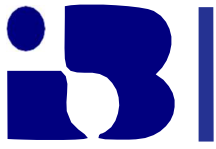
The Board has approved the standalone and consolidated audited Financial Results of the Company for the Quarter and year ended 31st March, 2026. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we hereby enclose the following:

- A. Standalone and consolidated Audited Financial Results along with statement of Assets & Liabilities, Statement of Cash Flow and Auditors’ Report thereon of the Company for the quarter and financial year ended 31st March, 2026. **(Annexure- I)**
- B. Statement of Deviation(s) or Variation(s) under Regulation 32 of the SEBI Listing Regulations. **(Annexure- II)**
- C. Declaration pursuant to Regulation 33(3) (d) of the SEBI Listing Regulations. **(Annexure- III)**

2. Appointment of Internal Auditor

The Board has approved the appointment of Mr. Narender Singh as the Internal Auditor of the Company for the Financial Year 2026-27.

*The Disclosure under Regulation 30 of SEBI Listing Regulations read with SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, with respect to appointment of Internal Auditor is enclosed as **(Annexure- IV)**.*



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3. Conversion of pre-existing Inter-Company Loan into Equity Shares.

The Board of Directors has approved the partial conversion/adjustment of the pre-existing inter-corporate loan extended by the Company to Sagar Portfolio Services Limited into equity shares of Sagar Portfolio Services Limited, in accordance with the terms mutually agreed between the parties.

Pursuant to the said conversion, the Company shall be allotted equity shares of Sagar Portfolio Services Limited against a portion of the outstanding loan amount. The transaction represents partial restructuring of the existing financial exposure of the Company and **does not involve any fresh infusion of funds.**

The aforesaid transaction shall be carried out in compliance with the applicable provisions of law, rules and regulations.

The details as required under Regulation 30 read with Schedule III of SEBI Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are enclosed as (Annexure- V).

The said Board Meeting commenced at 06:00 P.M. and concluded at 8:30 P.M.

This is for your information and records.

Thanking you,

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

Himanshi
(Company Secretary and Compliance Officer)
Membership No.: A78491
Office Address: II-B/20, First Floor
Lajpat Nagar, New Delhi- 110024

Date: 28th May, 2024

Place: New Delhi

Enclosed: a/a

Regd. Office: II-B/20, First Floor, Lajpat Nagar, New Delhi-110024 Phone No. :011-46081516

E-mail:bazelinternational@gmail.com, Website:www.bazelinternationalltd.com,

GST No. 07AACCB1474G1ZX



Annexure-I

Independent Auditor's Report on the financial results for the quarter and year ended March, 2026 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,
Bazel International Limited
II-B/20, First Floor,
Lajpat Nagar, New Delhi- 110024

We have audited the financial results for the quarter and year ended March, 2026 ("the Statement") of **Bazel International Limited**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ("Ind AS") specified u/s 133 of the Companies Act, 2013 ("the act"), read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the company for the quarter and year ended March, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) 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 Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the quarter and year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.





Emphasis of Matter

We draw attention to the Standalone Financial Results regarding non-receipt of interest income, from one company to whom advances have been made, during the financial year 2025-26. The Company has not classified the said exposure as a sub-standard asset and accordingly no provision for sub-standard assets @ 10% has been made, considering the management's representation that the outstanding amount is proposed to be converted into investment through allotment of equity shares of the said company.

We further draw attention regarding non-receipt of interest, from one party to whom advances have been made, during the financial year 2025-26, against which only some portion of interest has been received during the year. The Company has also not classified the said exposure as a sub-standard asset and accordingly no provision for sub-standard assets @ 10% has been made. Management is of the opinion that the remaining outstanding interest, including interest accrued and due as on 31 March 2026, shall be recovered in full during the financial year 2026-27.

Our opinion is not modified in respect of the above matters.

Management's Responsibilities for the Financial Results

This Statement, which includes the results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. This responsibility includes preparation and presentation of the Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the





Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

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

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

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to





modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation. sww
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

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.

Other Matters

The statement includes the financial results for the quarter ended 31st March, 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the 3rd Quarter of the current financial year, which were subject to limited review by us.

The statement includes figures for the corresponding quarter ended 31st March, 2025, being the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2025 and the published unaudited year to date figures upto the 3rd Quarter of the previous financial year, which were subject to limited review by us.

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

PLACE : DELHI
DATED : 28-05-2026
UDIN : 26087891KGRVXW6805




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

BAZEL INTERNATIONAL LIMITED

CIN: L65923DL1982PLC290287 website: www.bazelinternationalltd.com

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

Ph: 011-46081516, E-mail: bazelinternational@gmail.com

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

(Rs. In Lakh)

| Sr. No. | Particulars | STANDALONE | | | | |
|---------|--|--------------------|---------------|---------------|---------------|---------------|
| | | THREE MONTHS ENDED | | | YEAR ENDED | |
| | | 31-03-2026 | 31-12-2025 | 31-03-2025 | 31-03-2026 | 31-03-2025 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| 1 | Revenue from operations | 109.90 | 114.05 | 243.40 | 439.89 | 319.68 |
| 2 | Other Income | 34.54 | - | 84.61 | 42.72 | 87.57 |
| 3 | Total Revenue (1+2) | 144.44 | 114.05 | 328.01 | 482.61 | 407.25 |
| 4 | Expenses | | | | | |
| | a. Cost of material consumed | | | | - | - |
| | b. Changes in stock of finished goods, stock-in-trade and work-in-progress | | | | - | - |
| | c. Employee benefit expenses | 12.29 | 13.33 | 24.48 | 45.80 | 34.71 |
| | d. Finance Costs | 5.28 | 7.92 | 33.66 | 55.07 | 57.25 |
| | e. Depreciation & amortisation expense | 11.64 | 0.79 | 9.69 | 14.01 | 13.06 |
| | f. Other expenses | 134.95 | 21.48 | 112.10 | 185.30 | 125.93 |
| | Total Expenses (a+b+c+d+e+f) | 164.16 | 43.52 | 179.93 | 300.18 | 230.96 |
| 5 | Profit/(Loss) before Exceptional Items and tax, (3-4) | (19.72) | 70.53 | 148.08 | 182.44 | 176.29 |
| 6 | Exceptional items | - | - | - | - | - |
| 7 | Profit/(Loss) before tax (5-6) | (19.72) | 70.53 | 148.08 | 182.44 | 176.29 |
| 8 | Tax Expenses | | | | | |
| | (a) Current tax | 28.98 | 18.34 | 21.32 | 81.54 | 31.47 |
| | (c) Deffered tax | (0.36) | - | 27.64 | (0.36) | 0.27 |
| 9 | Net Profit/(Loss) after tax (7-8) | (48.34) | 52.19 | 99.12 | 101.26 | 144.55 |
| 10 | Other Comprehensive Income (OCI) | | | | | |
| | (I) Items that will not be reclassified to profit or loss: | - | - | - | - | - |
| | Remeasurement gain/(losses) on defined benefit plan | - | - | - | - | - |
| | (II) Fair Valuations of equity instruments | - | - | - | | |
| | (III) Net gain on Equity Instrument designated at FVOCI for the year | 39.64 | 25.09 | 9.04 | 37.88 | 9.05 |
| 11 | Total Comprehensive Income (9-10) | (8.70) | 77.28 | 108.16 | 139.14 | 153.59 |
| 12 | Paid-up equity Share Capital (face value @ Rs. 10/- per share) | 990.11 | 385.52 | 278.60 | 990.11 | 20.59 |
| 13 | Earning Per equity Share (of Rs. 10/- each): | | | | | |
| a) | Basic | (1.36) | 1.35 | 0.39 | 2.85 | 7.02 |
| b) | Diluted | (1.36) | 1.35 | 0.39 | 2.85 | 7.02 |

Notes:

- Pursuant to the The Corporate Insolvency Resolution Process (CIRP) was registered and initiated against the Arur Footwear Limited (Formerly known as SR Industries Limited) (the Company) by the Adjudicating Authority (AA/ Hon'ble NCLT, Chandigarh Bench) on 21.12.2021. Pursuant to the process of Request for Resolution Plan (RFRP), Bazel International Limited emerged as the Successful Resolution Applicant (SRA), which was granted the approval of the AA vide its order dated 01.07.2024.
- The above financial results of the Company for the year ended 31st March 2026 were reviewed by the Statutory Auditors, Audit Committee and then taken note of by the Board of Directors at its meeting held on Thursday, May 28, 2026.
- The Company does not have any Exceptional Item to report for the current Year/quarter.
- The financial results are prepared in accordance with Indian Accounting Standards ("Ind AS") as applicable and guideline issued by the SEBI and the IND AS as prescribed under the section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rule, 2016 to the extent applicable.
- Previous Year figures have been regrouped/recast wherever necessary.

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

**PANKAJ
DAWAR** Digitally signed by
PANKAJ DAWAR
Date: 2026.05.28
19:55:24 +05'30'

Place: New Delhi

Date : 28-05-2026

**Pankaj Dawar
Managing Director
DIN: 06479649**

BAZEL INTERNATIONAL LIMITED

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

CIN: L65923DL1982PLC290287 Email: bazelinternational@gmail.com;

Website: www.bazelinternationaltd.com; Contact No. 011-46081516

STATEMENTS OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2026

| Particulars | As at 31-03-2026 Audited | As at 31-03-2025 Audited |
|--|-----------------------------|-----------------------------|
| A. ASSETS | | (Rs in 'lakhs') |
| Financial Assets | | |
| (a) Cash and cash equivalents | 107.91 | 37.53 |
| (b) Bank balance other than cash and cash equivalent | 0.00 | 0.00 |
| (c) Derivative financial instruments | 0.00 | 0.00 |
| Receivables | 0.00 | 0.00 |
| (I) Trade Receivables | 366.43 | 1,065.96 |
| (II) Other Receivables | 0.00 | 0.00 |
| (d) Loans | 5726.6 | 4,675.72 |
| (e) Investments | 1465.43 | 1,128.80 |
| (f) other financial assets | 248.52 | 124.10 |
| Total financial assets | 7914.89 | 7032.11 |
| Non-Financial Assets | | |
| (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 | 14.62 | 17.57 |
| (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 | 0.44 | 0.00 |
| (k) Right of Use Assets | 11.92 | 0.76 |
| (l) Other non-financial assets (to be specified) | 118.15 | 122.30 |
| Total-Non Financial Assets | 145.13 | 141.27 |
| Total-Assets | 8060.02 | 7173.38 |
| A LIABILITIES AND EQUITY | | |
| Liabilities | | |
| Financial liabilities | | |
| (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 | 24.29 | 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) | 1090.96 | 1921.40 |
| (d) Deposits | 0.00 | 0.00 |
| (e) Subordinated Liabilities | 0.00 | 0.00 |
| (f) Lease Liabilities | 12.13 | 0.84 |
| (g) Other financial liabilities | 0.00 | 10.21 |
| Total- Financial liabilities | 1127.38 | 1946.17 |
| Non Financial Liabilities | | |
| (a) Provisions | 147.69 | 39.00 |
| (b) Current tax liabilities (Net) | 110.74 | 36.63 |
| (c) Deferred tax liabilities (Net) | 0.00 | 0.36 |
| (d) other non financial liabilities | 5.64 | 2.52 |
| Total Non-Financial Liabilities | 264.07 | 78.51 |
| Total Liabilities | 1391.45 | 2024.68 |
| Equity | | |
| Equity attributable to owners of parent | | |
| Equity share capital | 990.11 | 337.91 |
| Other Equity | 5678.46 | 4810.79 |
| Total Equity | 6668.57 | 5148.70 |
| TOTAL-EQUITY AND LIABILITIES | 8060.02 | 7173.38 |

For and on behalf of the Board
Bazel International Limited

PANKAJ Digitally signed by
PANKAJ DAWAR
Date: 2026.05.28
DAWAR 19:54:58 +05'30'

Place: New Delhi
Date : 28-05-2026

Pankaj Dawar
Managing Director
DIN: 06479649

BAZEL INTERNATIONAL LIMITED

CIN: L65923DL1982PLC290287 website: www.bazelinternationaltd.com

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

Ph: 011-46081516, E-mail: bazelinternational@gmail.com

STATEMENT OF STANDALONE CASH FLOW STATEMENT AS AT 31.03.2026

(Rs. In Lakh)

| Sr. No. | Particulars | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|----------|--|--------------------------------|--------------------------------|
| A | Cash Flow from operating activities | | |
| | Profit for the year before tax | 182.44 | 176.29 |
| | Adjustments for | - | - |
| | Add: | - | - |
| | Depreciation and amortisation expenses | 14.01 | 13.06 |
| | Bad debts and irrecoverable balances written off | - | - |
| | Deffered Income Recongnised during the year | - | - |
| | Provision for Employee Benefits | - | - |
| | Provision of Expected credit loss | - | 7.62 |
| | Finance Cost | 1.10 | |
| | Provision for standard Asset | 108.69 | 3.34 |
| | Provision for Doubtful Asset | - | (83.17) |
| | Less: | - | - |
| | Interest income on fixed deposits with banks | - | - |
| | Profit on sale/redemption of Current Investments | - | - |
| | Interest on Security Deposit | (0.17) | (0.27) |
| | Other Finance income | - | - |
| | Profit on sale of Property, Plant & Equipment | - | - |
| | | 306.07 | 116.87 |
| | Operating Profit before Workin Capital Facilities | | |
| | (Increase)/decrease in trade & other receivables | - | - |
| | (Increase)/decrease in other non-current financial assets | (1,050.87) | (1,252.19) |
| | (Increase)/decrease in other current financial assets | 574.97 | 506.51 |
| | (Increase)/decrease in other current assets | 4.15 | (1.44) |
| | (Increase)/decrease in inventories | - | - |
| | Increase/(decrease) in trade payables | 10.57 | (7.42) |
| | Increase/(decrease) in other non-current financial liabilities | (10.21) | (139.79) |
| | Increase/(decrease) in non-current provisions | - | - |
| | Increase/(decrease) in current provisions | - | - |
| | Increase/(decrease) in other non-current liabilities | - | - |
| | (Increase)/decrease in other current tax assets | - | - |
| | Increase/(decrease) in other current financial liabilities | - | - |
| | Increase/(decrease) in other current liabilities | 3.11 | 2.12 |
| | | (468.28) | (892.20) |
| | Cash generated from operations | (162.21) | (775.33) |
| | Interest Paid | - | - |
| | Taxes paid/TDS | (7.43) | (37.31) |
| | Net cash inflow from operating activities | (169.64) | (812.64) |
| B | Cash flow from investing activities: | | |
| | Purchase of property, plant and equipment/ intangible assets | - | - |
| | Sale/Adjustment of fixed Assets | - | - |
| | Purchase of Investment | (298.76) | (831.03) |
| | Fair Value | - | - |
| | Net cash outflow from investing activities | (298.76) | (831.03) |
| C | Cash flow from financing activities | | |

| | | | |
|--|---|---------------|-----------------|
| | Payment/Receipts of long term borrowings | (830.44) | 1,060.18 |
| | Proceeds from issue of equity shares | 702.92 | 83.55 |
| | Proceeds from issue of equity shares partly paid | (50.73) | 59.31 |
| | Proceeds from Security Premium Reserve | 728.53 | 458.99 |
| | Redemption of Preference Capital | - | - |
| | Proceed from current borrowings | - | - |
| | Repayment of interest on lease liabilities | (1.10) | |
| | Repayment of lease liability | (10.42) | (9.66) |
| | Increase in Share Capital | - | - |
| | Net cash inflow (outflow) from financing activities | 538.77 | 1,652.37 |
| | Net increase/(decrease) in cash and cash equivalents | 70.37 | 8.70 |
| | Cash and cash equivalents opening | 37.54 | 28.84 |
| | Cash and cash equivalents closing | 107.91 | 37.54 |

For and on behalf of the Board
Bazel International Limited

PANKAJ Digitally signed
by PANKAJ
DAWAR
DAWAR Date: 2026.05.28
19:56:02 +05'30'

Pankaj Dawar
Managing Director
DIN: 06479649

Place: New Delhi
Date : 28-05-2026



Independent Auditor's Report on the consolidated financial results for the quarter and year ended March, 2026 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,
Bazel International Limited
II-B/20, First Floor,
Lajpat Nagar, New Delhi- 110024

We have audited the accompanying statement of consolidated financial results of **Bazel International Limited** ("the Company") and its subsidiary (the Company and its subsidiary together referred to as the "Group") for the quarter and year ended March, 2026 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and consideration of the reports of the separate audited financial statements of the subsidiaries which are audited by us, the consolidated financial results:

- i. Includes the financial results of the following entities;

| Sr.No. | Name of the Entity | Relation | Proportion of ownership interest |
|--------|--|------------|----------------------------------|
| 1 | ARUR FOOTWEAR LIMITED (Formerly S R INDUSTRIES LIMITED) | Subsidiary | 50.10% |

- ii. Includes the results of the subsidiaries as given in the Annexure to this report;
- iii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
- iv. gives a true and fair view in conformity with the applicable Indian Accounting Standards ("Ind AS") specified u/s 133 of the Companies Act, 2013 ("the act"), read with the Companies (Indian Accounting Standards) Rules, 2015 ready with relevant rules issued thereunder, the circulars, guidelines and direction issued by the Reserve Bank of India (RBI) Guidelines ("RBI Guidelines") and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March, 2026 and also the consolidated statement assets and





liabilities as at March 31, 2026 and the Consolidated Statement of Cash Flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the quarter and year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to the Consolidated Financial Results regarding non-receipt of interest income, from one company to whom advances have been made, during the financial year 2025-26. The Company has not classified the said exposure as a sub-standard asset and accordingly no provision for sub-standard assets @ 10% has been made, considering the management's representation that the outstanding amount is proposed to be converted into investment through allotment of equity shares of the said company.

We further draw attention regarding non-receipt of interest, from one party to whom advances have been made, during the financial year 2025-26, against which only some portion of interest has been received during the year. The Company has also not classified the said exposure as a sub-standard asset and accordingly no provision for sub-standard assets @ 10% has been made. Management is of the opinion that the remaining outstanding interest, including interest accrued and due as on 31 March 2026, shall be recovered in full during the financial year 2026-27.

Our opinion is not modified in respect of the above matters.

Management's Responsibilities for the Consolidated Financial Results

These Consolidated Financial Results have been compiled from the consolidated annual audited financial Statement. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give true and fair view of the consolidated net profit and other comprehensive income and other financial information consolidated statement assets and liabilities as at March 31, 2026





and the Consolidated Statement of Cash Flow in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective board of directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

The respective Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement





resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Consolidated Financial Results of the Company to express an opinion on the Consolidated Financial Results.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decision of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in the evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

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.





Krishan Rakesh & Co.
CHARTERED ACCOUNTANTS

PHONE : 011-40159075

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

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.

Other Matters

The Consolidated Financial Results includes the results for the quarter ended 31st March, 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the 3rd Quarter of the current financial year, which were subject to limited review by us.

The Consolidated Financial Results includes the corresponding results for the quarter ended 31st March, 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the 3rd Quarter of the current financial year, which were subject to limited review by us.

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

**PLACE : Delhi
DATED : 28-05-2026
UDIN : 26087891AMFESM8999**




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

BAZEL INTERNATIONAL LIMITED

CIN: L65923DL1982PLC290287 website: www.bazelinternationaltd.com

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

Ph: 011-46081516, E-mail: bazelinternational@gmail.com

STATEMENT OF CONSOLIDATE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

(Rs. In Lakh)

| Sr. No. | Particulars | STANDALONE | | | | |
|---------|--|--------------------|---------------|---------------|---------------|---------------|
| | | THREE MONTHS ENDED | | | YEAR ENDED | |
| | | 31-03-2026 | 31-12-2025 | 31-03-2025 | 31-03-2026 | 31-03-2025 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| 1 | Revenue from operations | 103.53 | 121.18 | 244.24 | 441.39 | 320.51 |
| 2 | Other Income | 43.61 | (4.24) | 87.57 | 51.19 | 87.57 |
| 3 | Total Revenue (1+2) | 147.15 | 116.94 | 331.81 | 492.58 | 408.08 |
| 4 | Expenses | | | | | |
| | a. Cost of material consumed | 0.04 | - | - | 0.04 | - |
| | b. Purchased of Stock-in-trade | (8.76) | 9.72 | - | 9.42 | - |
| | c. Changes in stock of finished goods, stock-in-trade and work-in-progress | 8.87 | (9.38) | - | (8.92) | - |
| | d. Employee benefit expenses | (0.04) | 24.82 | 47.28 | 65.43 | 63.87 |
| | e. Finance Costs | 8.33 | 10.96 | 35.80 | 67.11 | 59.39 |
| | f. Depreciation & amortisation expense | 11.64 | 0.79 | 9.69 | 14.01 | 13.05 |
| | g. Other expenses | 108.60 | 65.46 | 154.74 | 221.89 | 182.10 |
| | Total Expenses (a+b+c+d+e+f) | 128.67 | 102.37 | 247.51 | 368.97 | 318.42 |
| 5 | Profit /(Loss) before Exceptional Items and tax, (3-4) | 18.47 | 14.57 | 84.30 | 123.60 | 89.66 |
| 6 | Exceptional items | - | - | - | - | - |
| 7 | Profit /(Loss) before tax (5-6) | 18.47 | 14.57 | 84.30 | 123.60 | 89.66 |
| 8 | Tax Expenses | | | | | |
| | (a) Current tax | 54.21 | (6.89) | 21.32 | 81.54 | 28.98 |
| | (c) Deferred tax | (0.36) | - | 27.74 | (0.36) | 2.77 |
| 9 | Net Profit /(Loss) after tax (7-8) | (35.38) | 21.46 | 35.24 | 42.42 | 57.91 |
| 10 | Other Comprehensive Income (OCI) | | | | | |
| | (I) Items that will not be reclassified to profit or loss: | - | - | - | - | - |
| | Remeasurement gain/(losses) on defined benefit plan | - | - | - | - | - |
| | Fair Valuations of equity instruments | 39.63 | 25.09 | - | 37.88 | 9.05 |
| | Capital Reserve on Consolidation | - | - | 339.62 | - | 339.62 |
| 11 | Total Comprehensive Income (9-10) | 4.25 | 46.55 | 374.86 | 80.30 | 406.58 |
| 12 | Profit for the year/period attributable to 9 | | | | | |
| | Attributable to Owners of the company | (15.43) | 21.46 | 35.24 | 71.78 | 14.68 |
| | Attributable to Non-Controlling Interest | (19.95) | - | - | (29.36) | 43.23 |
| 13 | Total Comprehensive Income for the year/Period 11 | | | | | |
| | Attributable to Owners of the company | 24.20 | 46.55 | 374.86 | 109.66 | 363.35 |
| | Attributable to Non-Controlling Interest | (19.95) | - | - | (29.36) | 43.23 |
| 14 | Paid-up equity Share Capital (face value @ Rs. 10/- per share) | 981.52 | 385.22 | 278.60 | 981.52 | 278.60 |
| 15 | Reserves as at 31st March | - | - | - | 5,609.14 | 4,810.79 |
| 16 | Earning Per equity Share (of Rs. 10/- each): | | | | | |
| a) | Basic | -0.16 | 0.56 | 1.26 | 2.02 | 0.53 |
| b) | Diluted | -0.16 | 0.56 | 1.26 | 2.02 | 0.53 |

Notes:

- Pursuant to the The Corporate Insolvency Resolution Process (CIRP) was registered and initiated against the S R Industries Limited (the Company) by the Adjudicating Authority (AA/ Hon'ble NCLT, Chandigarh Bench) on 21.12.2021. Pursuant to the process of Request for Resolution Plan (RFRP), Bazel International Limited emerged as the Successful Resolution Applicant (SRA), which was granted the approval of the AA vide its order dated 01.07.2024.
- The above financial results of the Company for the year ended 31st March 2026 were reviewed by the Statutory Auditors, Audit Committee and then noted by the Board of Directors at its meeting held on Thursday, May 28, 2026.
- The Company does not have any Exceptional Item to report for the current Year/quarter.
- The financial result is prepared in accordance with prepared under Indian Accounting Standards ("Ind AS") as applicable and guideline issued by the SEBI and the IND AS as prescribed under the section 133 of the Companies Act, 2013 read with Rule 3 of the Company of the Company (Indian Accounting Standard) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rule, 2016 to the extent applicable.
- Previous Year figures have been regrouped/recast wherever necessary.

For and on behalf of the Board
Bazel International Limited

PANKAJ Digitally signed by
PANKAJ DAWAR
DAWAR Date: 2026.05.28
20:24:37 +05'30'

Place: New Delhi
Date : 28-05-2026

Pankaj Dawar
Managing Director
DIN: 06479649

BAZEL INTERNATIONAL LIMITED

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

CIN: L65923DL1982PLC290287 Email: bazelinternational@gmail.com;

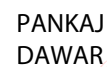
Website: www.bazelinternational.com; Contact No. 011-46081516

STATEMENT OF CONSOLIDATE CASH FLOW STATEMENT AS AT 31ST MARCH, 2026

| Particulars | As at 31-03-2026 Audited | As at 31-03-2025 Audited |
|---|-----------------------------|-----------------------------|
| A. ASSETS | | (Rs in 'lakhs') |
| Financial Assets | | |
| (a)Cash and cash equivalents | 112.85 | 54.08 |
| (b)Bank balance other than cash and cash equivalent | - | - |
| (c) Derivative financial instruments | | |
| Receivables | | |
| (I) Trade Receivables | 366.43 | 1,065.96 |
| (II) Other Receivables | | - |
| (d)Loans | 5,832.06 | 4,771.01 |
| (e) Investments | 820.76 | 484.13 |
| (f) Other financial assets | 122.31 | 106.05 |
| Total financial assets | 7,254.42 | 6,481.23 |
| Non-Financial Assets | | |
| (a) Inventories | 9.99 | 0.11 |
| (b)Current tax assets (net) | - | - |
| (c) Deferred tax assets (net) | - | - |
| (d) Investment Property | - | - |
| (e) Biological assets other than bearer plants | - | - |
| (f) Property, Plant and Equipment | 1,223.55 | 1,219.71 |
| (g) Capital work-in-progress | 63.10 | - |
| (h) Intangible assets under development | 0.43 | 0.64 |
| (i) Goodwill | | |
| (j) Other intangible assets | - | - |
| (k) Right of Use Assets | 11.92 | 0.76 |
| (l) Other non-financial assets (to be specified) | 167.52 | 173.33 |
| Total-Non Financial Assets | 1,476.51 | 1,394.55 |
| Total-Assets | 8,730.93 | 7,875.78 |
| A LIABILITIES AND EQUITY | | |
| Liabilities | | |
| Financial liabilities | | |
| (a) Derivative financial instruments Payables | | |
| (I) Trade Payable | | |
| - Total outstanding dues of micro enterprises and small enterprises | | |
| -Total outstanding dues of creditors other than micro enterprises and small enterprises | 24.29 | 13.72 |
| (II) Other Payable | - | |
| - Total outstanding dues of micro enterprises and small enterprises | | |
| -Total outstanding dues of creditors other than micro enterprises and small enterprises | | |
| (b) Debt securities | | |
| (c)Borrowings (other than debt securities) | 1,241.88 | 2,055.50 |
| (d) Deposits | - | |
| (e) Subordinated Liabilities | | |
| (F) Lease Liabilities | 12.12 | 0.84 |
| (d) Other financial liabilities | 12.33 | 15.79 |
| Total- Financial liabilities | 1,290.62 | 2,085.85 |
| 5. Non Financial Liabilities | | |
| (a)Provisions | 147.69 | 39.00 |
| (b) Current tax liabilities (Net) | 110.74 | 36.63 |
| (c) Deferred tax liabilities (Net) | - | 0.36 |
| (d) other non financial liabilities | 9.57 | 2.66 |
| Total Non-Financial Liabilities | 268.00 | 78.65 |
| Total Liabilities | 1,558.62 | 2,164.50 |
| Equity | | |
| Equity attributable to owners of parent | | |
| Equity share capital | 990.11 | 337.91 |
| Other Equity | 5,609.14 | 4,770.95 |
| Total Equity | 6,599.25 | 5,108.86 |
| Non- controlling Interest | 573.05 | 602.41 |
| TOTAL-EQUITY AND LIABILITIES | 8,730.93 | 7,875.77 |

For and on behalf of the Board

Bazel International Limited


 Digitally signed by
PANKAJ DAWAR
 Date: 2026.05.28
 20:24:53 +05'30'

Place: New Delhi
Date : 28-05-2026

Pankaj Dawar
 Managing Director
 DIN: 06479649

BAZEL INTERNATIONAL LIMITED

CIN: L65923DL1982PLC290287 website: www.bazelinternational.com

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

Ph: 011-46081516, E-mail: bazelinternational@gmail.com

STATEMENT OF CONSOLIDATE CASH FLOW STATEMENT AS AT 31.03.2026

(Rs. In Lakh)

| Sr. No | Particulars | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|----------|--|--------------------------------|--------------------------------|
| A | Cash Flow from operating activities | | |
| | Profit for the year before tax | 123.60 | 89.66 |
| | Adjustments for | - | - |
| | Add: | - | - |
| | Depreciation and amortisation expenses | 14.01 | 13.06 |
| | Bad debts and irrecoverable balances written off | - | - |
| | Deffered Income Recongnised during the year | - | - |
| | Provision for Employee Benefits | - | - |
| | Provision of Expected credit loss | - | - |
| | Provision for standard Asset | 108.69 | - |
| | Provision for Doubtful Asset | - | - |
| | Less: | - | - |
| | Interest income on fixed deposits with banks | - | - |
| | Adjustment for Provision Current | - | (72.19) |
| | Profit on sale/redemption of Current Investments | - | - |
| | Balances written back | - | - |
| | Other Finance income | 0.92 | (0.27) |
| | Profit on sale of Property, Plant & Equipment | - | - |
| | | 247.23 | 30.26 |
| | Operating Profit before Workin Capital Facilities | | |
| | (Increase)/decrease in trade & other receivables | 699.53 | - |
| | (Increase)/decrease in other non-current financial assets | 6.67 | (1.44) |
| | (Increase)/decrease in other current financial assets | (16.41) | 435.90 |
| | (Increase)/decrease in other current assets | (1,061.05) | (1,233.90) |
| | (Increase)/decrease in inventories | (9.88) | - |
| | Increase/(decrease) in trade payables | 10.57 | (1.72) |
| | Increase/(decrease) in other non-current financial liabilities | 6.91 | 2.01 |
| | Increase/(decrease) in non-current provisions | - | - |
| | Increase/(decrease) in current provisions | - | - |
| | Increase/(decrease) in other non-current liabilities | - | - |
| | (Increase)/decrease in other current tax assets | - | - |
| | Increase/(decrease) in other current financial liabilities | (3.46) | (139.79) |
| | Increase/(decrease) in other current liabilities | - | - |
| | | (367.12) | (938.94) |
| | Cash generated from operations | (119.89) | (908.68) |
| | Interest Paid | - | - |
| | Taxes paid/TDS | (8.28) | (37.31) |
| | Net cash inflow from operating activities | (128.18) | (945.99) |
| B | Cash flow from investing activities: | | |
| | Purchase of property, plant and equipment/ intangible assets | (6.80) | (2.78) |
| | Sale/Adjustment of fixed Assets | - | 0.02 |

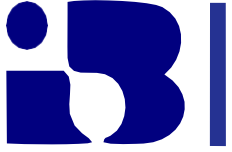
| | | | |
|----------|---|-----------------|-----------------|
| | Investment | (298.76) | (186.38) |
| | Capital work- in -progress | (63.10) | - |
| | Fair Value | - | - |
| | Net cash outflow from investing activities | (368.65) | (189.14) |
| C | Cash flow from financing activities | | |
| | Payment/Receipts of long term borrowings | (813.61) | 39.55 |
| | Proceeds from issue of equity shares | 652.20 | 601.85 |
| | Proceeds from issue of equity shares partly paid | - | - |
| | Proceeds from Security Premium Reserve | 728.53 | - |
| | Redemption of Preference Capital | - | - |
| | Proceed from current borrowings | - | - |
| | Repayment of lease liability | (10.42) | (9.67) |
| | Repayment of Interest on lease liability | (1.10) | - |
| | Increase in Share Capital | - | - |
| | Other inflow (outflow) of cash | - | 525.33 |
| | Net cash inflow (outflow) from financing activities | 555.60 | 1,157.06 |
| | Net increase/(decrease) in cash and cash equivalents | 58.77 | 21.93 |
| | Cash and cash equivalents opening | 54.08 | 32.14 |
| | Cash and cash equivalents closing | 112.85 | 54.08 |

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

PANKAJ Digitally signed by
PANKAJ DAWAR
DAWAR Date: 2026.05.28
20:25:04 +05'30'

**Place: New Delhi
Date : 28-05-2026**

**Pankaj Dawar
Managing Director
DIN: 06479649**



BAZEL INTERNATIONAL LTD.

(A Registered Non-Banking Financial Company)

CIN: L65923DL1982PLC290287

Annexure-II

Date: 28/05/2026

To,

**The Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001**

**Scrip Code: 539946
ISIN: INE217E01014**

Subject: Statement of Deviation(s) or Variation(s) under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that during the quarter/year ended 31st March, 2026, the Company has utilized the proceeds raised through Preferential Issue for the purposes stated in the explanatory statement / offer document and there is no deviation or variation in the utilization of such proceeds.

A statement indicating no deviation/variation in utilization of proceeds is enclosed herewith.
Kindly take the same on record.

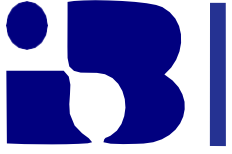
We request you to kindly take note of this information on your record and acknowledge.

Thanking You,
**For and on behalf of
Bazel International Limited**

PANKAJ Digitally signed by
PANKAJ DAWAR
DAWAR Date: 2026.05.28
19:51:23 +05'30'

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

**Place: New Delhi
Date: 28th May, 2026**



BAZEL INTERNATIONAL LTD.

(A Registered Non-Banking Financial Company)

CIN: L65923DL1982PLC290287

Annexure-III

Date: 28/05/2026

To,

**The Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001**

**Scrip Code: 539946
ISIN: INE217E01014**

Subject: Declaration pursuant to Regulation 33(3) (d) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s. Krishan Rakesh & Co., Chartered Accountants, Statutory Auditors of the Company, have issued the Audit Report with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2026.

This declaration is given in compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the above information on your records.

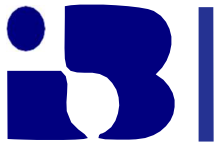
Yours faithfully,

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

PANKAJ Digitally signed by
PANKAJ DAWAR
DAWAR Date: 2026.05.28
19:50:32 +05'30'

**Pankaj Dawar
Managing Director
DIN: 06479649**

**Place: New Delhi
Date: 28th May, 2026**



BAZEL INTERNATIONAL LTD.

(A Registered Non-Banking Financial Company)

CIN: L65923DL1982PLC290287

Annexure-IV

The details as required under Regulation 30 of SEBI Listing Regulations read with SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 are as under:

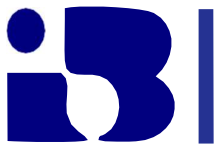
Appointment of Internal Auditor:

| S.No | Particulars | Details |
|------|--|--|
| 1. | Name of the Internal Auditor | Mr. Narender Singh |
| 2. | Reason for change: Appointment | Appointment as Internal Auditor for the FY 2026-27 |
| 3. | Term of Appointment | From April 1, 2026 to March 31, 2027 |
| 4. | Date of Appointment | May 28, 2026 |
| 5. | Brief Profile | Mr. Narender Singh has been appointed as the Internal Auditor of the Company. He is currently associated with the Company and has experience in the areas of internal audit, finance, accounts, compliance and risk management. He possesses adequate knowledge of accounting procedures, internal financial controls and regulatory compliances relevant to the business operations of the Company. He has been entrusted with conducting the internal audit of the Company and reporting on the adequacy and effectiveness of internal control systems and processes. |
| 6. | Disclosure of relationships between directors (in case of appointment of a director) | Not Applicable |

Regd. Office: II-B/20, First Floor, Lajpat Nagar, New Delhi-110024 Phone No. :011-46081516

E-mail:bazelinternational@gmail.com, Website:www.bazelinternationalltd.com,

GST No. 07AACCB1474G1ZX



BAZEL INTERNATIONAL LTD.

(A Registered Non-Banking Financial Company)

CIN: L65923DL1982PLC290287

Annexure V

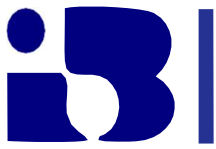
Details as required under Regulation 30 read with Schedule III of the SEBI Listing Regulations and SEBI Circular No. SEBI/HO,30/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

| Sr. No. | Particulars | Details |
|---------|--|---|
| 1. | Name of the target entity, details in brief such as size, turnover, etc. | M/s. Sagar Portfolio Services Limited, a company incorporated under the Companies Act, 1956 engaged in the business of financing agents, finance broker, portfolio management and providing consultancy and advisory services etc., having a turnover of Rs. 8,30,59,000/- (Rupees Eight Crores Thirty Lakhs and Fifty-Nine Thousand) in the financial year ended 31 st March, 2025. |
| 2. | <ul style="list-style-type: none">•Whether the acquisition would fall within related party transaction(s)•Whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length” | No No |
| 3. | Industry to which the entity being acquired belongs. | Commercial and Industrial |
| 4. | Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity) | The Company has agreed to acquire equity shares of the target entity pursuant to partial conversion of outstanding inter-corporate loan into equity shares in accordance with the mutually agreed terms between the parties. The acquisition is intended to safeguard the Company’s financial exposure and strengthen its business relationship with the target entity. The business activities of the target entity are outside the main line of business of the Company and the |

Regd. Office: II-B/20, First Floor, Lajpat Nagar, New Delhi-110024 Phone No. :011-46081516

E-mail:bazelinternational@gmail.com, Website:www.bazelinternational.com,

GST No. 07AACCB1474G1ZX



BAZEL INTERNATIONAL LTD.

(A Registered Non-Banking Financial Company)

CIN: L65923DL1982PLC290287

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| | | acquisition is not expected to have any material adverse impact on the Company. |
| 5. | Brief details of any governmental or regulatory approvals required for the acquisition | Not Applicable |
| 6. | Indicative time period for completion of the acquisition | Approximately Two Months |
| 7. | Consideration - whether cash consideration or share swap or any other; | The acquisition is pursuant to partial conversion/adjustment of the outstanding inter-corporate loan of Rs. 10,32,19,047/- extended by the Company to Sagar Portfolio Services Limited and does not involve any fresh infusion of funds. |
| 8. | Cost of acquisition and/or the price at which the shares are acquired.; | 99,000 Equity Shares at a price of Rs. 227.23/- per equity share aggregating to Rs. 2,24,95,770/- representing partial conversion of the outstanding inter-corporate loan. |
| 9. | Percentage of shareholding / control acquired and / or number of shares acquired. | The Company shall acquire 99,000 Equity Shares constituting 18.62% of the post-allotment paid-up share capital of Sagar Portfolio Services Limited. |
| 10. | Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief) | The Company has been incorporated on 28 th August, 1996 in India. It is engaged in the business of financing agents, finance broker, portfolio management and providing consultancy and advisory services etc. The turnover of the Company in the financial years 2022-23, 2023-24 and 2024-25 is Rs. 15,93,50,841/-, Rs. 63,07,493/- and Rs. 8,30,59,000/- respectively. |

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