



BAZEL INTERNATIONAL LTD.

(A Registered Non-Banking Financial Company)

CIN: L65923DL1982PLC290287

28th May, 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 28th May, 2025

Dear Sir(s),

This is to apprise you that the meeting of Board of Directors of the Company, **M/s Bazel International Limited** (the “Company”) held today i.e., **Wednesday, 28th May, 2025**, and in the said meeting the Board considered, approved and took on record the following matters-

1. Statement showing the standalone audited financial results of the Company for the quarter and year ended 31st March, 2025 along with statement of assets and liabilities and statement of cash flow along with the auditor’s audit report for financial year ended 31st March, 2025.
2. Statement showing the consolidated audited financial results of the Company for the quarter and year ended 31st March, 2025 along with statement of assets and liabilities and statement of cash flow along with the auditor’s audit report for financial year ended 31st March, 2025.
3. In compliance with regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we declare that the report of Statutory Auditor is with unmodified opinion with respect to the Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2025.
4. On the recommendation of the Audit Committee the Company appoint Mr. Vivek Singh as the internal Auditor for the financial year 2025-26 to conduct Internal Audit of the Company.



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The Details required under the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed as Annexure-A

5. Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we would like to inform you that **M/s Meenu G & Associates, Company Secretaries LLP** has been appointed as Secretarial Auditor of the Company for the period of 5 years to conduct the Secretarial Audit for the F.Y. 2024-25 and henceforth, subject to the approval of Shareholders in the ensuing General Meeting in accordance with Section 204 of the Companies Act, 2013.

The Details required under the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed as Annexure-B.

The Said Board Meeting was commenced at 06:00 P.M. and concluded at 07:00 P.M.

This is for your information and records.

**Thanking You,
For M/s Bazel International Ltd**

Preeti Bhatia
Company Secretary
Office Add: II-B/20, First Floor, Lajpat Nagar, New Delhi-110024

Date: 28.05.2025
Place: New Delhi

Enclosed:

1. Standalone Audited Financial Results for the quarter and financial year ended 31st March, 2025.
2. Statement of Standalone Audited Statement of Asset and Liabilities as on 31.03.2025.
3. Standalone Cash Flow Statement for the period ended on 31st March 2025.
4. Auditor's Report on Standalone financial results under Regulation 33 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015.

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



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5. Consolidated Audited Financial Results for the quarter and financial year ended 31st March, 2025.
6. Statement of Consolidated Audited Statement of Asset and Liabilities as on 31.03.2025.
7. Consolidated Cash Flow Statement for the period ended on 31st March 2025.
8. Auditor's Report on Consolidated financial results under Regulation 33 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015
9. Management's Declaration on Unmodified Audit Report.
10. Statement of no deviation under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

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CIN: L65923DL1982PLC290287

Annexure-A

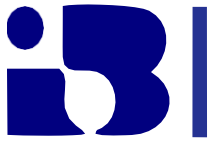
Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09th September 2015 regarding appointment of internal Auditor is given below:

S. No.	Particulars	Details
1.	Reason for change	Appointment
2.	Date of appointment	28 th May, 2025
3.	Brief Profile	Mr. Vivek Singh is a seasoned finance and accountancy professional with over 7 years of comprehensive experience in the fields of accounting, financial management, taxation, and compliance. He has held significant roles such as Assistant Manager at Lord Krishna Financial Services Ltd, where he was responsible for overseeing financial operations, reporting, and strategic planning. Prior to this, he served as a Senior Accounts Executive at Ankit Daman & Co., Chartered Accountants, where he gained extensive experience in statutory audits, direct and indirect taxation, and financial statement preparation. Mr. Singh brings with him a strong understanding of regulatory frameworks and corporate finance practices, and has consistently demonstrated a results-driven approach throughout his career. His expertise and professional integrity make him a valuable asset to any organization.
4.	Disclosure of relationships between directors	NA

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Annexure-B

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09th September 2015 regarding appointment of secretarial auditor is given below:

S. No.	Particulars	Details
1.	Reason for change	Re-Appointment
2.	Date of appointment	28 th May, 2025
3.	Brief Profile	M/s Meenu G & Associates, Company Secretaries LLP is a peer reviewed sole proprietor firm specializing in corporate secretarial services, corporate laws, securities laws & capital market and corporate governance.
4.	Disclosure of relationships between directors	NA

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Management Declaration on Un-modified Audit Report

Pursuant to regulation 33(3) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 issued by the Securities and Exchange Board of India (SEBI) it is hereby declared that the Statutory Auditors of the Company, **M/s Krishna Rakesh & Co. (Chartered Accountants, FRN: 009088N)**, have issued the Audit Report for the standalone & Consolidated Financial Statements as prepared under the Companies Act, 2013 and Financial Results as prepared under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the quarter and financial year ended 31st March 2025 with unmodified opinion.

Kindly take the same on your records.

Thanking you,

For M/s Bazel International Ltd

Pankaj Dawar

Managing Director

DIN:

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

Date: 28.05.2025

Place: New Delhi

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

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UNDERTAKING FOR STATEMENT OF DEVIATION/VARIATIONS FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT (QIP) ETC

This is to inform that Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 is not applicable for the Quarter and Year ending on 31st March, 2025 as the Company has raised any funds by way of preferential issue (conversion of loan to equity and issuance and allotment of warrants), in the said Quarter and year. There has been no deviation in utilization of funds as the funds have been utilized for general corporate purposes.

Thanking You,

Preeti Bhatia

Company Secretary

Bazel International Limited

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

Date: 28.05.2025

Name of the Company	Bazel International Limited
Registered Office	II-B/20, First Floor, Lajpat Nagar, New Delhi 110024
CIN:	L65923DL1982PLC290287
E-mail Id:	bazelinternational@gmail.com
Contact no:	01145081516
Website:	www.bazelinternationaltd.com

Statement of Standalone Audited Financial Results for the Quarter and Financial Year ended 31st March, 2025 (Rs. In Lakhs)					
Particulars	Quarter Ended			Year Ended (Audited)	
	(31/03/2025) (Audited)	(31/12/2024) (Un-Audited)	(31/03/2024) (Audited)	(31/03/2024)	(31/03/2025)
I. Revenue from Operations					
Interest Income	243.40	76.27	(140.64)	239.61	319.67
Dividend Income	0	0	0	0	0
Rental Income	0	0	0	0	0
Fees and commission Income	0	0	0	0	0
Net gain on fair value changes	0	0	0	0	0
Net gain on derecognition of financial instruments under amortised cost category	0	0	1,539.64	0	0
Sale of products (including Excise Duty)	0	0	0	0	0
Sale of services	0	0	0	1,539.14	0
Other Revenue from Operations	0	1.20	0	0	0
Total Revenue from Operations	243.40	77.47	-	1,778.75	-
Other Income	84.61	2.95	2.76	2.85	87.56
Total Income	328.01	80.42	1,401.26	1,781.60	407.24
II. Expenses					
Cost of materials consumed	0	0	0	0	0
Purchases of stock-in-trade	0	0	1,533.99	1,533.99	0

Changes in inventories of finished goods, work-in-progress and stock-in-trade	0	0	0	0	0
Employee benefit expense	24.48	10.23	7.9	31.00	34.71
Finance Costs	33.66	23.59	23.32	25.42	57.25
Depreciation, depletion and amortisation expense	9.69	3.36	10.14	13.04	13.05
Fees and commission expense	0	0	0	0	0
Net loss on fair value changes	0	0	0	0	0
Net loss on derecognition of financial instruments under amortised cost category	0	0	0	0	0
Impairment on financial instruments	0	0	0	0	0
Other expenses(Any item)	112.1	13.83	1.17	36.16	125.93
Bad Debts W/off	0	0	0	33.16	0
Bad Debts provision written back	0	0	-333.15	62.02	0
Total Expenses	179.93	51.01	1,243.37	1,734.79	230.95
III. Profit/(Loss) before exceptional items and tax (I-II)	148.08	29.41	157.89	46.81	176.28
IV. Exceptional items	0	-	-	-	-
V. Profit/(Loss) before Tax (III-IV)	148.08	29.41	157.89	46.81	176.28
VI. Tax Expense:					
(i) Current Tax	21.32	7.65	(62.60)	11.26	28.97
(ii) Deferred Tax(Net)	27.64	-	-	-	2.76
(iii) Provision for taxation	-	-	-	-	0
VII. Net Profit/(Loss) for the period (V-VI)	99.12	21.76	220.49	35.55	144.55
VIII. Other Comprehensive Income					
A. Items that will not be reclassified to profit or loss	9.04	-	7.91	16.86	9.04
B. Items that will be reclassified to profit or loss.	0	0	0	0	0
Total other Comprehensive income (A+B)	9.04		7.91	16.86	9.04

IX. Total Comprehensive income (VII+VIII)	108.16	21.76	228.40	52.41	153.59
X. Paid-up Equity Share Capital Equity Shares of(Face Value Rs. 10/-)	278.6	195.05	195.05	195.05	33791.16
XI. Reserves as at 31st March				4,198.22	4,810.79
XII. Earnings Per Share (EPS) on Face Value Rs. 10/-					
(a) Basic	0.39	1.12		1.87	7.59
(b) Diluted	0.39	1.12		1.87	7.59
Notes:			On behalf of M/s Bazel International Ltd		
<p>1- The Company is having only one business activity so the segment reporting under Ind AS-108 is not required.</p> <p>2- The Above result were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on 28th May 2025. The Statutory Auditor of the Company have provided Audit Report for the same.</p> <p>3- Figures of previous periods were re-grouped/re-classified wherever necessary to confirm to the periods of current periods.</p> <p>4- -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>Date: 28.05.2025</p> <p>Place: USA</p>			<p>Pankaj Dawar Managing Director DIN: 06479649</p>		

Name of the Company	Bazel International Limited				
Registered Office	II-B/20, First Floor, Lajpat Nagar, New Delhi 110024				
CIN:	L65923DL1982PLC290287				
E-mail Id:	bazelinternational@gmail.com				
Contact no:	01145081516				
Website:	www.bazelinternationalltd.com				
Statement of consolidated Audited Financial Results for the Quarter and Financial Year ended 31st March, 2025 (Rs. In Lakhs)					
	Quarter Ended			Year Ended (Audited)	
Particulars	(31/03/2025) (Audited)	(31/12/2024) (Un-Audited)	(31/03/2024) (Audited)	(31/03/2024)	(31/03/2025)
I. Revenue from Operations					
Interest Income	244.24	76.27	239.61	239.61	320.51
Dividend Income					
Rental Income					
Fees and commission Income					
Net gain on fair value changes					
Net gain on derecognition of financial instruments under amortised cost category					
Sale of products (including Excise Duty)				1,539.14	
Sale of services			1,539.14		
Other Revenue from Operations	0	1.20			
Total Revenue from Operations			1,778.75	1,778.75	
Other Income	87.5656	2.99	2.85	2.85	87.5656
Total Income	331.81	77.47	1,781.60	1,781.60	408.08
II. Expenses					
Cost of materials consumed					
Purchases of stock-in-trade			1,533.99	1,533.99	
Changes in inventories of finished goods, work-in-progress and stock-in-trade					
Employee benefit expense	47.28	16.59	31.00	31.00	63.87
Finance Costs	35.8	23.59	25.42	25.42	59.39
Depreciation, depletion and amortisation expense	9.69	3.36	13.04	13.04	13.05
Fees and commission expense					
Net loss on fair value changes					
Net loss on derecognition of financial instruments under amortised cost category					
Impairment on financial instruments					
Other expenses(Any item)	154.74	27.36	36.16	36.16	182.1
Bad Debts w off			33.16	33.16	
Bad debts provision w back			62.02	62.02	
Total Expenses	247.51	70.90	1,734.79	1,734.79	318.41
III. Profit/(Loss) before exceptional items and tax (I-II)	84.30	9.56	46.81	46.81	89.66
IV. Exceptional items					
V. Profit/(Loss) before Tax (III-IV)				46.81	89.66
VI. Tax Expense:					
(i)Current Tax	21.32	7.65	11.26	11.26	28.97
(ii)Deferred Tax(Net)	27.74				27.74
(iii) Provision for taxation					
VII. Net Profit/(Loss) for the period (V-VI)	35.24	1.91	35.55	35.55	32.95
Less: Minority Interest		(9.91)	16.86		43.23
Net Profit	35.24	11.82			76.18

VIII. Other Comprehensive Income					
A. Items that will not be reclassified to profit or loss	348.67		16.86	16.86	348.67
B. Items that will be reclassified to profit or loss.					
Total other Comprehensive income (A+B)	-	11.82			
IX. Total Comprehensive income (VII+VIII)	383.91		52.41	52.41	424.85
X. Paid-up Equity Share Capital Equity Shares of(Face Value Rs. 10/-)	337.91	195.05	195.05	195.05	337.9116
XI. Reserves as at 31st March					
XII. Earnings Per Share (EPS) on Face Value Rs. 10/-			4198.22	4198.22	4810.79
(a) Basic	1.14	0.60	1.87	1.87	7.59
(b) Diluted	1.14	0.60	1.87	1.87	

Notes:

1- The Company is having only one business activity so the segment reporting under Ind AS-108 is not required.
2- The Above result were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on **28th May** 2025. The Statutory Auditor of the Company have provided Audit Report for the same.
3- Figures of previous periods were re-grouped/re-classified wherever necessary to confirm to the periods of current periods.
4- -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.
Date: **28.05.2025**
Place: USA

On behalf of
M/s Bazel International Ltd

Pankaj Dawar
Managing Director
DIN: 06479649

Bazel International Limited

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

L65923DL1982PLC290287

bazelinternational@gmail.com[01145081516](tel:01145081516)www.bazelinternationaltd.com

Statement of Cash Flow on consolidated basis

Particulars	(Rs. In Lakhs)	
	As at 31-03-2024	As at 31-03-2025
Cash flows from used in operating activities		
Profit before tax	46.81	89.66
Adjustments for reconcile profit (loss)		
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		(1,233.90)
Adjustments for decrease (increase) in other non-current assets	(74.12)	(0.00)
Adjustments for other financial assets, non-current	1,402.55	(1.44)
Adjustments for other financial assets, current	(1,752.74)	435.90
Adjustments for other bank balances		-
Adjustments for increase (decrease) in trade payables, current	6.16	(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	(0.33)	-
Adjustments for depreciation and amortisation expense	1.30	13.06
Adjustments for impairment loss reversal of impairment loss recognised in profit or loss		-
Adjustments for provisions, current	62.02	(72.19)
Adjustments for provisions, non-current		-
Adjustments for other financial liabilities, current		(139.79)
Adjustments for other financial liabilities, non-current		2.01
Adjustments for unrealised foreign exchange losses gains		-
Adjustments for dividend income		-

Adjustments for interest income		(0.27)
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		-
Total adjustments for reconcile profit (loss)		(998.34)
Net cash flows from (used in) operations		(908.68)
Dividends received		-
Interest paid		-
Interest received		-
Income taxes paid (refund)	(3.22)	(37.31)
Other inflows (outflows) of cash		-
Net cash flows from (used in) operating activities	(128.89)	(945.98)
Cash flows from used in investing activities		
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	(0.17)	(2.78)
Proceeds from sales of investment property		-
Purchase of investment property		(186.38)
Proceeds from sales of intangible assets		0.02
Purchase of intangible assets	(0.66)	-
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		-
Net cash flows from (used in) investing activities	(0.83)	(189.14)
Cash flows from used in financing activities		
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		-
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	94.02	39.55
Repayments of borrowings		
Payments of finance lease liabilities		(9.67)
Payments of lease liabilities	(8.87)	-
Dividends paid		-
Interest paid		-
Income taxes paid (refund)		-
Other inflows (outflows) of cash		525.33
Net cash flows from (used in) financing activities	85.15	1,157.06
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	(44.56)	21.93
Effect of exchange rate changes on cash and cash equivalents		
Effect of exchange rate changes on cash and cash equivalents		-
Net increase (decrease) in cash and cash equivalents		21.93
Cash and cash equivalents cash flow statement at beginning of period	73.41	32.14
Cash and cash equivalents cash flow statement at end of period	28.84	54.08

Notes:

1- The Company is having only one business activity so the segment reporting under Ind AS-108 is not required.

2- The Above result were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on **28th May 2025**. The Statutory Auditor of the Company have provided Audit Report for the same.

3- Figures of previous periods were re-grouped/re-classified wherever necessary to confirm to the periods of current periods.

4- Indian Accounting Standards are applicable on the Company w.e.f 1st April 2019.

Date: **28.05.2025**

Place: USA

On behalf of
M/s Bazel International Ltd

Pankaj Dawar
Managing Director
DIN: 06479649

Bazel International Limited
II-B/20, First Floor, Lajpat Nagar, New Delhi 110024
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bazelinternational@gmail.com
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Statement of Cash Flow on Standalone basis

Particulars	(Rs. In Lakhs)	
	As at 31-03-2024	As at 31-03-2025
Cash flows from used in operating activities		
Profit before tax	46.81	176.29
Adjustments for reconcile profit (loss)		
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	1,402.55	(1,252.19)
Adjustments for decrease (increase) in other non-current assets		(0.00)
Adjustments for other financial assets, current	(74.12)	(1.44)
Adjustments for other financial assets, current	(1,752.75)	506.51

Adjustments for other bank balances		-
Adjustments for increase (decrease) in trade payables, current	6.16	(7.42)
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	13.04	13.06
Adjustments for impairment loss reversal of impairment loss recognised in profit or loss		-
Adjustments for provisions, current	62.02	(72.19)
Adjustments for provisions, non-current		-
Adjustments for other financial liabilities, current	150.00	(139.79)
Adjustments for other financial liabilities, non-current	(0.33)	2.12
Adjustments for unrealised foreign exchange losses gains		-
Adjustments for dividend income		-
Adjustments for interest income	20.96	(0.27)
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		-
Total adjustments for reconcile profit (loss)	(172.47)	(951.62)
Net cash flows from (used in) operations	(125.66)	(775.33)
Dividends received		-
Interest paid		-
Interest received		-
Income taxes paid (refund)	(3.22)	(37.31)
Other inflows (outflows) of cash		-
Net cash flows from (used in) operating activities	(128.89)	(812.64)
Cash flows from used in investing activities		
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	(0.17)	
Proceeds from sales of investment property		-
Purchase of investment property		(831.05)
Proceeds from sales of intangible assets		0.02
Purchase of intangible assets	(0.67)	-

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		-

Net cash flows from (used in) investing activities	(0.83)	(831.03)
Cash flows from used in financing activities		
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		-
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	94.02	1,050.51
Repayments of borrowings		
Payments of finance lease liabilities		-
Payments of lease liabilities	(8.87)	-
Dividends paid		-
Interest paid		-
Income taxes paid (refund)		-

Other inflows (outflows) of cash		-
Net cash flows from (used in) financing activities	85.15	1,652.37
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	(44.57)	8.70
Effect of exchange rate changes on cash and cash equivalents	-	
Effect of exchange rate changes on cash and cash equivalents		-
Net increase (decrease) in cash and cash equivalents	(44.57)	8.70
Cash and cash equivalents cash flow statement at beginning of period	73.41	28.84
Cash and cash equivalents cash flow statement at end of period	28.84	37.54
Notes:		On behalf of M/s Bazel International Ltd

1- The Company is having only one business activity so the segment reporting under Ind AS-108 is not required.
2- The Above result were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on **28th May 2025**. The Statutory Auditor of the Company have provided Audit Report for the same.
3- Figures of previous periods were re-grouped/re-classified wherever necessary to confirm to the periods of current periods.
4- Indian Accounting Standards are applicable on the Company w.e.f 1st April 2019.
Date: **28.05.2025**
Place: USA

Pankaj Dawar
Managing Director
DIN: 06479649

Consolidated Audited Statement of Assets and Liabilities		
Particulars	As at 31-03-2024	As at 31-03-2025
A. ASSETS		
I. Assets	(In Lakhs)	
Financial Asset		7032.13
Cash and cash equivalents	28.84	37.54
Bank Balance other than (a) above	118.94	0.00
Derivative financial instruments		0.00
Receivables		0.00
(I) Trade Receivables	1539.14	1065.96
(II) Other Receivables		0.00
Loans	3423.54	4675.73
Investments	288.72	1128.80
Other Financial assets	38.30	124.10
Non Financial Asset		204.52
Inventories		0.00
Current tax assets (Net)		0.00
Deferred tax Assets (Net)		0.00
Investment Property		0.00
Biological assets other than bearer plants		0.00
Property, Plant and Equipment	21.77	17.58
Capital work-in-progress		0.00
Intangible assets under development	0.84	63.88
Goodwill		0.00
Other Intangible assets	9.91	0.76
Other non-financial assets (to be specified)	86.34	122.30
Total assets	5555.84	7236.64
Equity and liabilities		
Equity		
Equity attributable to owners of parent		
Equity share capital	195.05	337.91
Other equity	4198.21	4810.80
Total equity attributable to owners of parent	4393.26	
Non controlling interest		0.00
Total equity		5148.71
Liabilities		

Financial Liabilities		1946.18
Derivative financial instruments		0.00
Payables		0.00
(I) Trade Payables	21.14	13.72
(i) total outstanding dues of micro enterprises and small enterprises		0.00
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		0.00
II) Other Payables		0.00
(i) total outstanding dues of micro enterprises and small enterprises		0.00
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		0.00
Debt Securities		0.00
Borrowings (Other than Debt Securities)	861.28	1921.40
Deposits		0.00
Subordinated Liabilities		0.84
Other financial liabilities	171.14	10.21
Non-Financial Liabilities	1042.94	0.00
Current tax liabilities (Net)	7.95	36.63
Provisions	111.19	39.00
Deferred tax liabilities (Net)	0.89	0.36
Other non-financial liabilities	4.01	2.52
Total liabilities	124.04	2024.70
Total equity and liabilities	5555.84	7173.40

On behalf of

Notes:

1- The Company is having only one business activity so the segment reporting under Ind AS-108 is not required.

2- The Above result were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on **28th May, 2025**. The Statutory Auditor of the Company have provided Audit Report for the same.

3- Figures of previous periods were re-grouped/re-classified wherever necessary to confirm to the periods of current periods.

4- Indian Accounting Standards are applicable on the Company w.e.f 1st April 2019.

Date: **28.05.2025**

Place: USA

M/s Bazel International Limited

Pankaj Dawar
Managing Director
DIN: 06479649

Standalone Audited Statement of Assets and Liabilities		
Particulars	As at 31-03-2024	As at 31-03-2025
A. ASSETS		
1. Assets		
Financial Asset		7032.11
Cash and cash equivalents	28.84	37.53
Bank Balance other than (a) above	118.94	0.00
Derivative financial instruments		0.00
Receivables		0.00
(I) Trade Receivables	1539.14	1065.96
(II) Other Receivables		0.00
Loans	3423.54	4675.72
Investments	288.72	1128.80
Other Financial assets	38.30	124.10
Non Financial Asset		141.26
Inventories		0.00
Current tax assets (Net)		0.00
Deferred tax Assets (Net)		0.00
Investment Property		0.00
Biological assets other than bearer plants		0.00
Property, Plant and Equipment	21.77	17.57
Capital work-in-progress		0.00
Intangible assets under development	0.84	0.64
Goodwill		0.00
Other Intangible assets	9.91	0.76

Other non-financial assets (to be specified)	86.34	122.29
Total assets	5555.84	7173.37
Equity and liabilities		
Equity		
Equity attributable to owners of parent		
Equity share capital	195.05	337.91
Other equity	4198.21	4810.79
Total equity attributable to owners of parent	4393.26	
Non controlling interest		0.00
Total equity		5148.70
Liabilities		
Financial Liabilities		1946.17
Derivative financial instruments		
Payables		0.00
(I) Trade Payables	21.14	13.72
(i) total outstanding dues of micro enterprises and small enterprises		0.00
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		0.00
II) Other Payables		0.84
(i) total outstanding dues of micro enterprises and small enterprises		0.00

(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		0.00
Debt Securities		0.00
Borrowings (Other than Debt Securities)	861.28	1921.40
Deposits		0.00
Subordinated Liabilities		0.00
Other financial liabilities	171.14	10.21
Non-Financial Liabilities	1042.94	0.00
Current tax liabilities (Net)	7.95	36.63
Provisions	111.19	39.00
Deferred tax liabilities (Net)	0.89	0.36
Other non-financial liabilities	4.01	2.52
Total liabilities	124.04	2024.68
Total equity and liabilities	5555.84	7173.38
		On behalf of

Notes:

1- The Company is having only one business activity so the segment reporting under Ind AS-108 is not required.

2- The Above result were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on **28th May, 2025**. The Statutory Auditor of the Company have provided Audit Report for the same.

3- Figures of previous periods were re-grouped/re-classified wherever necessary to confirm to the periods of current periods.

4- Indian Accounting Standards are applicable on the Company w.e.f 1st April 2019.

Date: **28.05.2025**

Place: USA

M/s Bazel International Limited

Pankaj Dawar
Managing Director
DIN: 06479649



Independent Auditor's Report on the consolidated financial results for the quarter and year ended March, 2025 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, 2025 ("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	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, 2025 and also the consolidated statement assets and liabilities as at March 31, 2025 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, 2025 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.

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, 2025 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





Krishan Rakesh & Co.
CHARTERED ACCOUNTANTS

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

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.

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, 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 : 28-05-2025
UDIN : 25087891BMIDYJ7730


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



Independent Auditor's Report on the financial results for the quarter and year ended March, 2025 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, 2025 ("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, 2025.

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, 2025 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.





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, 2025 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.
- 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.





Krishan Rakesh & Co.
CHARTERED ACCOUNTANTS

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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 statement includes the financial 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.

The statement includes figures for the corresponding quarter ended 31st March, 2024, being the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2024 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 : 28-05-2025
UDIN : 25087891BMIDYK2138



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