

APT ASSOCIATES

CHARTERED ACCOUNTANTS

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NEW DELHI-110 001

Ref. No. 903 / 500

Date 06-08-2012

LIMITED REVIEW REPORT

To
The Board of Directors
Bazel International Limited
138, Beliaghata Road, Narkeldanga,
Kolkata, West Bengal-700015

We have reviewed the accompanying statement of unaudited financial results of **BAZEL INTERNATIONAL LIMITED** for the Quarter ended **30th June, 2012** except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2400, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with stock exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

For APT Associates,

Chartered Accountants



[Signature]
Aloke Periwal
(Partner)

Membership No. : 87207
Firm Reg. No.: 015248N

Date: 06.08.2012

Place: New Delhi