

PAZEL INTERNATIONAL LIMITED

(FORMERLY RUTRON INTERNATIONAL LIMITED)

Regd. Off. : 223, 2nd Floor, Natraj Market, S. V. Road, Malad (West), Mumbai - 400 064.
Tel. No. : 022-28449591 **Email :** rutron1980@gmail.com **Website :** www.pazelinternational.com
CIN NO. : L60200MH1980PLC022303

Date: 30.05.2018

To
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400 001

Subject: Outcome of the proceedings of the Board Meeting held on May 30, 2018

Ref.:- BSE Script Code: 504335 / ISIN: INE040N01011

Dear Sir(s),

With reference to above captioned subject, we wish to inform you that the Board of Directors at their meeting held today i.e. May 30, 2018 transacted the following businesses;

1. Approved and took on record Standalone Audited Financial results for the quarter and financial year ended March 31, 2018. Copy of the said Standalone Audited Financial Results for the quarter and financial year ended March 31, 2018 along with the Audit Report thereon is attached herewith.
2. Considered and accepted the resignation of Mr. Mukesh Chouhan from the directorship of the Company.
3. Considered the cessation of Mrs. Chhaya Soni from the directorship of the Company.
4. Appointed Mr. Ramawatar Mittal as an Additional Director of the Company in the category of Executive Director. Brief profile is attached herewith.
5. Considered and appointed Mr. Navin Thakur as a whole-time director of the Company subject to approval of shareholders in general meeting. Brief profile is attached herewith.



6. Considered and appointed Mr. Gajendra Mishra as Chief Financial Officer of the Company.

The meeting concluded at 7:30 p.m.

Thanking you
Yours Truly

For PAZEL INTERNATIONAL LIMITED
(Formerly known as Rutron International Limited)

Ashok Soni

Ashok Soni
Director
DIN: 02074150



Encl: - As above



Independent auditors' report to the members of Pazel International Limited (Formerly Rutron International Limited)

Report on the Standalone financial statements

We have audited the accompanying standalone financial statements of **Pazel International Limited (Formerly Rutron International Limited)** ("the Company"), which comprise the Balance sheet as at 31st March 2018, statement of profit and loss and the Cash Flow Statement for the year then ended, significant accounting policies and other explanatory information.

Management's responsibility for the Standalone financial statements

The Company's management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the Accounting Principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

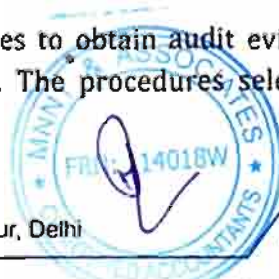
Auditor's responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India specified under Section 143(10). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's



statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements 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 the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. In the case of the Balance Sheet, of the state of affairs of the company as at 31st March 2018;
- b. In the case of the statement of Profit and Loss, of the Profit of the company for the year ended on that date; and
- c. In the case of cash flow statement, of cash flows of the Company for the year ended on that date.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") Issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure (A)**, a statement on the matters specified in paragraphs 3 and 4 of 'the Order' to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
 - c. The Balance sheet, statement of profit and loss and the cash flow statement dealt with by this report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on 31 March 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st



March 2018, from being appointed as a director under sub section (2) of section 164 of the Act.

- f. With respect to adequacy of the internal financial control system over financial reporting and such internal financial reporting of the company and operating effectiveness of such controls as at 31st March, 2018 we give in the Annexure -B.
- g. With respect to the other matters included in the Auditor's Report and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts, which were required to be transferred, to the Investor Education and Protection Fund by the Company.

For MNNY & Associates

Chartered Accountants

FRN: 114018W



CA Natwarlal D. Trivedi

Partner

Membership no.: 047161

Place: Mumbai

Date: **30 MAY 2018**

Annexure (A) to Independent Auditors' Report

(Referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date on account of Pazel International Limited (Formerly Rutron International Limited) ("the Company") for the year ended 31st March 2018.

- (i)(a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets in computerised fixed assets register.
- (b) As informed and represented to us by the management of the company, fixed assets have been physically verified by the management during the period under review and no material discrepancies noticed during such physical verification of fixed assets.
- (c) As informed and represented to us by the management of the company, no immovable asset is being held by the company in its own name and therefore clause (3)(i)(c) of the order is not applicable.
- (ii) (a) The management has conducted the physical verification of inventory at reasonable intervals.
- (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- (iv) According to the information and explanation given to us, during the period under review, the Company has not directly or indirectly advanced any loan to any of the directors or to any other person in whom the directors are interested or given any guarantees or provided any securities in connection with the loan taken by them or such other person pursuant to the provisions of section 185 nor made any investments pursuant to the provisions of section 186 of Companies Act 2013. Hence the details thereof are not applicable as required under clause 3 (iv) of the Companies (Auditor's Report) Order, 2016.
- (v) According to the information and explanation given to us, the Company has not accepted any deposits from public, covered under the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, during the period under review. Therefore, clause 3 (v) of the Companies (Auditor's Report) Order, 2016 is not applicable to the company.



(vi) According to the information and explanation given to us, the company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, therefore clause 3(vi) of the Companies (Auditor's Report) Order, 2016 is not applicable to the company.

(vii) (a) According to information and explanation given to us and on the basis of the records of the Company, undisputed statutory dues including provident fund, Employees' State Insurance, profession tax, income-tax, service tax, cess and any other statutory dues have been regularly deposited with the appropriate authorities.

According to the information and explanation given to us, there are no undisputed amounts payable in respect of profession tax, income-tax, service tax, cess and any other statutory dues were in arrears as at 31st March 2018, for a period of more than six months from the date they became payable.

(b) According to the records of the Company and explanation given to us, there are no material dues of profession tax, income-tax, service tax, cess and any other statutory dues on account of dispute which have not been deposited with the appropriate authorities on account of any disputes.

(viii) Based on our audit procedures and the information and explanation given by management, the company has not borrowed funds from financial institutions, banks nor money raised through the issue of debentures during the period under review. Therefore details required to be disclosed under clause 3 (viii) of the Companies (Auditor's Report) Order, 2016 is not applicable to the company.

(ix) According to the records of the Company and explanation given to us, the company has not raised money by way of Initial Public Offer (IPO) or further public offer (including debt instruments) and term loans during the period under review, therefore, clause 3 (ix) of the Companies (Auditor's Report) Order, 2016 is not applicable to the company.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and as per information and explanation given by the Management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

(xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.



- (xii) As per information and explanation given by the management, the company is not a Chit Fund, Nidhi or Mutual Benefit Fund/ Society. Therefore, clause 3 (xii) of the Companies (Auditor's Report) Order, 2016 is not applicable to the company.
- (xiii) As per information and explanation given by the management, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) According to the information and explanation given by the management, the company has not made preferential allotment/private placement of shares during the period under review. Therefore, the details under Clause (3)(xiv) of the Companies (Auditor's Report) Order, 2016 is not applicable to the company.
- (xv) According to the information and explanation given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, compliance pursuant to the provisions of section 192 of Companies Act 2013 is not applicable. Therefore, details under clause 3 (xv) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
- (xvi) According to the information and explanation given by the management, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, clause 3 (xvi) of the Companies (Auditor's Report) Order, 2016 is not applicable to the company.

For MNNY & Associates

Chartered Accountants

FRN:- 114018W



CA Natwarlal D. Trivedi

Partner

Mem No.: 047161

Place: Mumbai

Date:- 30 MAY 2018

"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of Pazel International Limited.

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUBSECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of Pazel International Limited (Formerly Rutron International Limited) as of 31st March, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design



and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on the internal control



over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For MNNY & Associates

Chartered Accountants

FRN: 114018W



CA Natwarlal D. Trivedi

Partner

Membership no.: 047161

Place: Mumbai

Date: **30 MAY 2018**

**Pazel International Limited
(Formerly Rutron International Limited)**

CIN : L60200MH1980PLC022303

Annual Report 2017-18

Notes to the financial statements for the year ended 31st March, 2018

Company's Basic Information –

M/s. Pazel International Limited (Formerly Rutron International Limited) is a Listed Public Limited Company, incorporated on 07 March 1980. It is classified as Non-govt Company and is registered at Registrar of Companies, Mumbai. M/s Pazel International Limited's Corporate Identification Number is (CIN) L60200MH1980PLC022303 and its registration number is 022303. Its registered address is 223, IIND FLOOR, NATRAJ MARKET S.V. ROAD, MALAD (W), MUMBAI-400064.

Note 1: Significant Accounting policies :

a) Basis of preparation of financial statements

These financial statements have been prepared in accordance with Generally Accepted Accounting Principles in India ("Indian GAAP") under the historical cost convention on the accrual basis. Indian GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b) Valuation of Inventories (AS -2)

Inventories are valued at cost or net realizable value, whichever is lower, computed on a FIFO basis after providing cost of obsolescence and other anticipated losses wherever considered necessary. Cost comprises expenditure incurred in the normal course of business in bringing the inventories to their present location and condition.

c) Cash and cash equivalents (AS-3)

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date



of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

d) Use of estimates (AS - 5)

The preparation of financial statements in conformity with "Indian GAAP" requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable fixed assets both tangible and intangible assets and provision for impairment, valuation of inventories, assessment of recoverable amounts of deferred tax assets, provision for sales returns, provision for obligations relating to employees, provisions against litigations and contingencies. Estimates and underlying assumptions are reviewed on an ongoing basis. Actual results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognized in the period in which the results are known / materialise.

e) Depreciation and amortization (AS -6)

Depreciation on fixed assets is provided on the written down value as per schedule II to the Companies Act, 2013. Depreciation for assets purchased / sold during a period is proportionately charged. Individual low cost assets (acquired for ₹ 5,000/- or less) are depreciated over a period of one year from the date of acquisition.

Depreciation and amortization methods, useful lives and residual values are reviewed periodically, at the end of each financial year.

f) Revenue recognition (AS - 9)

i. Revenue from Operation

Revenue from sale of goods is recognised net of rebates and discounts on transfer of significant risks and rewards of ownership to the customer, when it can be reliably measured and it is reasonable to expect ultimate collection.



ii. Other Income

Revenue is recognized only when it is reasonably certain that the ultimate collection will be made.

g) Fixed assets

Tangible Assets : (AS-10)

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

h) Accounting of foreign exchange gain/loss (AS - 11)

i) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

ii) Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of the contract.

iii) Non-monetary foreign currency items are carried at cost.



Pazel International Limited
(Formerly Rutron International Limited)

CIN : L60200MH1980PLC022303

Annual Report 2017-18

Notes to the financial statements for the year ended 31st March, 2018

iv) In respect of integral foreign operations, all transactions are translated at rates prevailing on the date of transaction or that approximates the actual rate at the date of transaction. Monetary assets and liabilities are restated at the year end rates.

v) Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Profit and Loss Statement, except in case of long term liabilities, where they relate to acquisition of Fixed Assets, in which case they are adjusted to the carrying cost of such assets.

i) Retirement benefits (AS-15)

i) Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee has rendered services.

ii) Long-term employee benefits are recognized as an expense in the Statement of Profit and Loss of the year in which the employee has been compensated.

j) Earnings per share (AS - 20)

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value, which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board.



k) Income tax (AS – 22)

Income tax is accrued in the same period that the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable. The Company offsets, on a year on year basis, the current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

l) Impairment of Assets (AS – 28)

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal.

An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

m) Provisions and contingent liabilities (AS – 29)

A provision is recognized when the Company has a present obligation as a result of a past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.



**Pazel International Limited
(Formerly Rutron International Limited)**

CIN : L60200MH1980PLC022303

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Notes to the financial statements for the year ended 31st March, 2018

Contingent Liabilities, if any, are disclosed in the Notes to Accounts. Provision is made in the accounts in respect of those contingencies which are likely to materialize into liabilities. A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

- n) Previous year's figures have been re-grouped and/or re-arranged wherever considered necessary.

For MNNY & Associates

Chartered Accountants

Firm No.114018W



CA Natwarlal D. Trivedi

Partner

Membership No. 047161

Place: Mumbai.

Date:- **30 MAY 2018**

For and on behalf of Board of Directors of

Pazel International Limited


Navin Thakur

Director

DIN No. 02457622


Ashok Soni

Director

DIN No.02074150

PAZEL INTERNATIONAL LIMITED

(FORMERLY RUTRON INTERNATIONAL LIMITED)

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DECLARATION IN RESPECT OF UNMODIFIED OPINION ON AUDITED FINANCIAL RESULTS

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018

Dear Sir(s)/Ma'am,

In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby declare and confirm that the Statutory Auditors of the Company Viz. M/s. MNMY & Associates, Chartered Accountants, have issued an Unmodified Audit Report on Standalone Financial Results of the Company for the year ended 31st March, 2018.

For PAZEL INTERNATIONAL LIMITED
(Formerly known as Rutron International Limited)


Navin Thakur
Director
DIN: 02457622



Date: 30.05.2018

Place: Mumbai

PAZEL INTERNATIONAL LIMITED
(Formerly known as Rutron International Limited)
Corporate Identity Number (CIN): L60200MH1980PLCO22303
Reg. Office- 223, 11nd Floor, Natraj Market, S.V. Road, Malad (West), Mumbai - 400064
Contact No. 022-2844 9591 Email Id: rutron1980@gmail.com
Website: <http://www.pazelinternational.com>

PART - I STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018						
(Rs. in lacs)						
Sr No	Particulars	Quarter ended March 31, 2018	Preceding quarter ended December 31, 2017	Preceding quarter ended March 31, 2017	Year to date figures for the March 31, 2018	Previous year ended March 31, 2017
		Audited	Un-Audited	Audited	Audited	Audited
1	REVENUE					
	a. Revenue from Operations	107.39	233.86	-	341.25	63.52
	b. Other operating Income	18.31	18.98	28.10	78.27	92.14
	c. Other Income	-	-	-	-	-
	Total Income	125.70	252.84	28.10	419.52	155.66
2	Expenditure					
	a. Cost of Material consumed	-	-	-	-	-
	b. Purchases of Stock-in-trade	75.58	216.54	84.78	336.51	133.07
	c. Changes in inventories of Stock-in-Trade	28.37	-	(84.98)	(16.02)	(72.96)
	d. Employee benefits expenses	3.99	4.03	6.08	14.51	20.06
	e. Finance Cost	0.38	0.22	0.37	1.04	1.44
	f. Depreciation & Amortisation expenses	0.02	0.03	0.05	0.13	0.22
	g. Other Expenses	8.31	5.26	65.57	25.32	84.22
	Total Expenses	116.65	226.08	71.87	361.49	166.04
3	Profit/(Loss) before Exceptional Items and tax (1-2)	9.04	26.76	(43.79)	58.02	(10.38)
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	9.04	26.76	(43.79)	58.02	(10.38)
6	Tax Expenses					
	(a) Current Tax	11.06	-	-	11.06	1.36
	(b) Deferred Tax	-	-	-	-	-
7	Profit/(Loss) after tax (5-6)	(2.01)	26.76	(43.79)	46.97	(11.74)
8	Other Comprehensive Income (net of tax)/loss	-	-	-	-	-
9	Total Comprehensive Income for the period (7+8)	(2.01)	26.76	(43.79)	46.97	(11.74)
10	Paid-up Equity Share Capital (Face Value Rs.1/- Each)	1,761.00	1,761.00	1,761.00	1,761.00	1,761.00
11	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	(22.22)
12	Earning per Share (Basic and diluted) *	(0.00)	0.02	(0.02)	0.03	(0.01)
	* Not Annualised					

- Note:
- The financial result of the Company have been prepared in accordance with Indian Accounting Standard (IND AS) notified under the Companies (Indian Accounting standards) Rules, 2015 as amended by the Companies (Indian Accounting standards) Rule 2016.
 - The above results have been reviewed by the Audit Committee in its meeting held on 30th May, 2018 and approved & taken on record by the Board of Directors in its meeting held on 30th May, 2018
 - Reconciliation of the financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarised in the annexure
 - Previous period figures have been regrouped and reclassified, wherever necessary to conform to current period classification.
 - The Company is having only one segment of business as per AS 17 "Segment Reporting".

For PAZEL INTERNATIONAL LIMITED
(Formerly known as Rutron International Limited)

Navin Thakur
Director
DIN: 02457622



Date: 30/05/2018
Place: Mumbai

PART II Select Information for the quarter ended on March 31, 2018						
Sr No	Particulars	Quarter ended March 31, 2018	Preceding quarter ended December 31, 2017	Preceding quarter ended March 31, 2017	Year to date figures for the March 31, 2018	Previous year ended March 31, 2017
A	PARTICULARS OF SHAREHOLDINGS					
1	Public Shareholding					
	-Number of Shares	176,100,000	176,100,000	176,100,000	176,100,000	176,100,000
	- Percentage of shareholding	100%	100%	100%	100%	100%
2	Promoter & Promoter Group Shareholding					
	a) Pledged / Encumbered					
	-Number of Shares	-	-	-	-	-
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	Percentage of Shares (as a % of the total share capital of the Company)	-	-	-	-	-
	b) Non-Encumbered					
	-Number of Shares	-	-	-	-	-
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	Percentage of Shares (as a % of the total share capital of the Company)	-	-	-	-	-

Particulars	Quarter Ended 31.03.2018
8 INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

ANNEXURE TO LIMITED REVIEW REPORT FOR QUARTER ENDING MARCH 31, 2018

Reconciliation of the financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarised as follows:-

Particulars	Quarter ended March 31, 2018	Preceding quarter ended December 31, 2017	Preceding quarter ended March 31, 2017	Year to date figures for the March 31, 2018	Previous year ended March 31, 2017
Profit after tax as reported under previous GAAP	(2.01)	26.76	(43.79)	46.97	(11.74)
Adjustments:-					
Other Adjustments	-	-	-	-	-
Tax Adjustments	-	-	-	-	-
Profit after tax as reported under IND AS	(2.01)	26.76	(43.79)	46.97	(11.74)
Other Comprehensive Income (after tax)	-	-	-	-	-
Total Comprehensive Income as reported under IND AS	(2.01)	26.76	(43.79)	46.97	(11.74)

For PAZEL INTERNATIONAL LIMITED
(Formerly known as Rulron International Limited)

RF

Navin Thakur
Director
DIN: 02457622



Date: 30/05/2018
Place: Mumbai

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2018

Particulars	(Rs. In Lakhs)	
	As at 31-Mar-18	As at 31-Mar-17
A ASSETS		
1. Non Current Assets		
(a) Property, Plant and Equipment	0.22	0.35
(b) Capital work-in-progress	-	-
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible assets	-	-
(f) Intangible assets under development	-	-
(g) Biological Assets other than bearer plants	-	-
(h) Financial Assets	-	-
(i) Investments	-	-
(ii) Trade receivables	-	-
(iii) Loans	1,533.44	1,472.54
(iv) Others (to be specified)	-	-
Sub-total - Non current assets	1,533.66	1,472.89
2. Current Assets		
(a) Inventories	75.99	154.49
(b) Financial Assets	-	-
(i) Investments	154.49	59.98
(ii) Trade receivables	-	-
(iii) Cash and cash equivalents	27.32	49.34
(iv) Bank balances other than (iii) above	-	-
(v) Loans	-	-
(vi) Others (to be specified)	-	-
(c) Current Tax Assets (Net)	59.49	7.69
(d) Other current assets	-	-
Sub-total - Current assets	317.29	271.49
Total - Assets	1,850.95	1,744.37
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	1,761.00	1,761.00
(b) Other Equity	24.74	(22.22)
Sub-total - Equity	1,785.74	1,738.78
2. Non - Current Liabilities		
(a) Financial Liabilities	-	-
(i) Borrowings	-	-
(ii) Trade Payables	-	-
(iii) Other financial liabilities (other than those specified in item (b), to be specified)	-	-
(b) Deferred tax liabilities (Net)	-	-
Sub-total - Non-current liabilities	-	-
3. Current Liabilities		
(a) Financial Liabilities	-	-
(i) Borrowings	13.45	0.51
(ii) Trade payables	35.20	1.36
(iii) Other financial liabilities (other than those specified in item (a))	-	-
(b) Other current liabilities:	5.50	3.72
(c) Provisions	-	-
(d) Current Tax Liabilities (Net)	11.06	-
Sub-total - Non-current liabilities	65.20	5.60
Total- Equity and Liabilities	1,850.94	1,744.37

Note: Previous period figures have been regrouped and reclassified, wherever necessary to conform to current period classification

For PAZEL INTERNATIONAL LIMITED
(Formerly known as Rutron International Limited)

Navin Titkur
Director
DIN: 02457622



Date: 30/05/2018
Place: Mumbai