



Date: 14/11/2019

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

**Subject: Outcome of the Board Meeting held on November 14, 2019**

**Ref.: BSE Script Code: 504335 / ISIN: INE040N01029**

Dear Sir(s),

With reference to the above captioned subject, we would like to inform you that the Board of Directors at their meeting held today i.e. November 14, 2019 considered the following;

1. Approved and took on record Standalone Unaudited Financial results of the Company for the quarter and half year ended September 30, 2019 together with Limited Review Report thereon.
2. Approved shifting of registered office of the company within the local limits of the same city, town or village i.e. from 223, 2nd Floor, Natraj Market S.V. Road, Malad (West), Mumbai-400 064 to Shop No. 115, V Star Plaza, Plot No. 16, Chandavarkar Road, Opposite Raj Mahal Hotel, Borivali (West), Mumbai - 400 092.
3. Accepted the Resignation of Mr. Harshil Amin (PAN: ADFPA5324H) from the post of Chief Executive Officer of the Company w.e.f. October 23, 2019.
4. Based on the recommendation and approval of Audit Committee, approved the related party transactions for the quarter ended September 30, 2019.

The meeting concluded at 3.30 p.m.

Thanking you  
Yours Truly,

For PAZEL INTERNATIONAL LIMITED

*Rushabh Choksi*

Rushabh Ashwin Choksi  
Managing Director  
DIN: 08433324

Encl: - As above



Regd. off.: 223, 2nd Floor, Natraj Market, S. V. Road, Malad (West), Mumbai - 400 064.

☎ 022 28449591 ✉ rutron1980@gmail.com 🌐 www.pazelinternational.com

CIN No.: L60200MH1980PLC022303



## Limited Review Report

**Review Report to**  
**The Board of Directors**  
**Pazel International Limited**  
**(CIN: L60200MH1980PLC022303)**  
**(Formerly Known as Rutron International Limited)**

We have reviewed the accompanying statement of unaudited financial result of **Pazel International Limited (Formerly Known as Rutron International Limited)** ("the Company") for the quarter ended 30th September, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial



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data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated in Paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For MNNY & Associates**

**Chartered Accountants**

**Firm No: 114018W -**

**CA Yuvraj Singh Rathore**

**Partner**

**M. No. 126873**

**Date: 14.11.2019**

**Place: Mumbai**

**UDIN- 19126873AAAACH6549**





**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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019						
Sr No	Particulars	Quarter ended	Preceding quarter	Corresponding	Half Year ended	Corresponding
		September 30, 2019	ended June 30, 2019	quarter ended September 30, 2018	September 30, 2019	half year ended September 30, 2018
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited
1	REVENUE					
	a. Revenue from Operations	-	-	83.98	-	83.98
	b. Other operating income	-	3.69	32.90	3.69	58.84
	c. Other Income	27.84	24.80	-	52.64	-
	Total Income	27.84	28.49	116.88	56.33	142.83
2	Expenditure					
	a. Cost of Material consumed	-	-	-	-	-
	b. Purchases of Stock-in-trade	-	-	-	-	-
	c. Changes in inventories of Stock-in-Trade	-	-	75.79	-	75.79
	d. Employee benefits expenses	1.94	10.33	9.61	12.27	18.71
	e. Finance Cost	0.95	0.41	0.31	1.36	0.49
	f. Depreciation & Amortisation expenses	0.06	0.02	0.03	0.08	0.05
	g. Other Expenses	6.69	4.57	18.66	11.26	24.44
	Total Expenses	9.63	15.34	104.39	24.97	119.48
3	Profit/(Loss) before Exceptional Items and tax (1-2)	18.21	13.16	12.48	31.36	23.35
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	18.21	13.16	12.48	31.36	23.35
6	Tax Expenses					
	(a) Current Tax	-	-	-	-	20.06
	(b) Deferred Tax/Mat Credit	-	-	-	-	-
	(c) Income Tax of earlier years	-	-	-	-	-
7	Profit/(Loss) after tax (5-6)	18.21	13.16	12.48	31.36	23.35
8	Other Comprehensive income (net of tax)/loss	-	-	-	-	-
9	Total Comprehensive income for the period (7+8)	18.21	13.16	12.48	31.36	23.35
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	-	-	-	-	-
12	Earning per Share (Basic and diluted) *	0.01	0.01	0.01	0.02	0.01
	* Not Annualised	-	-	-	-	-

**Note:**

- The financial result of the Company have been prepared in accordance with Indina 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 14th November, 2019 and approved & taken on record by the Board of Directors in its meeting held on 14th November, 2019.
- 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".

Date: 14/11/2019  
Place: Mumbai



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

*Rushabh Choksi*

Rushabh Choksi  
Director  
DIN: 08433324

PART II Select Information for the quarter and Half year ended on September 30, 2019							
Sr No	Particulars	Quarter ended September 30, 2019	Preceding quarter ended June 30, 2019	Corresponding quarter ended September 30, 2018	Half Year ended September 30, 2019	Corresponding half year ended September 30, 2018	Year to date figures for the March 31, 2019
A	PARTICULARS OF SHAREHOLDINGS						
1	Public Shareholding						
	- Number of Shares	176,100,000	176,100,000	176,100,000	17,610,000	176,100,000	176,100,000
	- Percentage of shareholding	100%	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 & Half Year Ended 30.09.2019
B 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

Date: 14/11/2019  
Place: Mumbai



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

*Rushabh Choksi*

Rushabh Choksi  
Director  
DIN: 08433324

PAZEL INTERNATIONAL LIMITED  
STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2019

Particulars	(Rs. in Lakhs)	
	As at 30-Sep-19	As at 31-Mar-19
<b>ASSETS</b>		
<b>1. Non Current Assets</b>		
(a) Property, Plant and Equipment	0.76	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	1,535.41	1,402.56
(iv) Other Financial Assets	-	-
(v) Others (to be specified)	-	-
(i) Deferred tax assets (net)	-	-
(j) Other non-current assets	180.00	250.00
<b>Sub-total - Non current assets</b>	<b>1,716.17</b>	<b>1,652.91</b>
<b>2. Current Assets</b>		
(a) Inventories	154.49	154.49
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	-	22.24
(iii) Cash and cash equivalents	1.16	8.63
(iv) Bank balances other than (iii) above	25.36	27.99
(v) Loans	-	-
(vi) Others (to be specified)	-	-
(c) Current Tax Assets (Net)	22.96	16.22
(d) Other current assets	-	-
<b>Sub-total - Current assets</b>	<b>203.96</b>	<b>229.56</b>
<b>Total - Assets</b>	<b>1,920.13</b>	<b>1,882.48</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
Equity share capital	1,761.00	1,761.00
Other equity	133.29	101.92
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	21.85	-
(ii) Trade payables	2.70	7.77
(iii) Other financial liabilities (other than those specified in item (b), to be specified)	-	-
(b) Deferred tax liabilities (Net)	-	-
<b>Sub-total - Equity</b>	<b>1,918.84</b>	<b>1,870.70</b>
<b>2. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade payables	-	-
(iii) Other financial liabilities (other than those specified in item (a))	-	-
(b) Other current liabilities	1.29	6.12
(c) Provisions	-	-
(d) Current Tax Liabilities (Net)	-	5.66
<b>Sub-total - Non-current liabilities</b>	<b>1.29</b>	<b>11.78</b>
<b>Total - Equity and Liabilities</b>	<b>1,920.13</b>	<b>1,882.48</b>



Date: 14/11/2019  
Place: Mumbai

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

*Rushabh Choksi*

Rushabh Choksi  
Director  
DIN: 08433324

PAZEL INTERNATIONAL LIMITED  
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2019

Particulars	Half Year ended		Year ended	
	30th September, 2019 (Un-Audited)		31st March, 2019 (Audited)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before Tax as per Statement of Profit and Loss		3,136,762		7,716,038
Adjustments for :				
Depreciation	8,171		10,453	
Interest Income on Loans	(5,184,671)		(9,260,659)	
Interest Income on Term Deposit	(79,344)		(174,299)	
Earlier Year Tax (net)	-		1,749,297	
Impairment Gain	-		-	
		(5,255,844)		(7,675,708)
Operating Profit before Working Capital change		(2,119,582)		40,830
Adjustments for :				
<u>Adjustments for (increase) / decrease in:</u>				
Trade Receivables	2,223,952		(2,223,952)	
Loans and advances	(13,284,802)		3,087,411	
Inventories	-		7,599,234	
Other Current assets	(674,317)		3,479,817	
Other Non Current assets	7,000,000		(15,000,000)	
Trade Payables	(507,387)		(2,742,575)	
Current Liabilities	(1,049,221)	(6,291,776)	62,374	(5,737,671)
<b>Cash Generated from Operations</b>		(8,411,358)		(5,696,841)
Taxes Paid (Net)		-		1,439,543
<b>NET CASH FROM OPERATING ACTIVITIES Total (A)</b>		(8,411,358)		(7,136,384)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Investments (Purchased)/Sold	-		-	
Proceeds from Bank Deposits	263,641		(156,869)	
Property, Plant and Equipment and Intangible Assets (Purchased)/Sold	(48,573)		(23,729)	
Interest Income	79,344		174,299	
<b>NET CASH USED IN INVESTING ACTIVITIES Total (B)</b>		294,411		(6,299)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds/(Repayment) of Borrowing - Non Current	2,185,309		(1,345,026)	
Non Current Advances made/(Repayment)	-		-	
Interest Income	5,184,671		9,260,659	
<b>NET CASH FROM FINANCING ACTIVITIES Total (C)</b>		7,369,980		7,915,633
<b>Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)</b>		(746,966)		772,951
Opening Balance of Cash and Cash Equivalents		862,798		89,848
Closing Balance of Cash and Cash Equivalents		115,832		862,798
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>		(746,966)		772,951

Date: 14/11/2019  
Place: Mumbai



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

*Rushabh Choksi*

Rushabh Choksi  
Director  
DIN: 08433324