



Date: 11/02/2020

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 February 11, 2020**

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

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. February 11, 2020 considered the following;

1. Approved the Un-audited Standalone Financial Results together with Limited Review Report thereon for the Quarter and Nine Months ended December 31, 2019, pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015. The copy of the same is enclosed herewith.
2. On recommendation of Nomination and Remuneration Committee appointed Mr. Satish Srinath Bhagat (DIN: 07967667) as an Additional Independent Director of the Company for a term of 5 consecutive years w.e.f. 11.02.2020 till 10.02.2025 subject to the approval of shareholders at ensuing Annual General Meeting. His brief profile is mentioned below;

|                                      |  |
|--------------------------------------|--|
| Name of the Director                 | Mr. Satish Srinath Bhagat  |
| Age                                  | 44   |
| Director Identification Number (DIN) | 07967667   |
| Brief Profile                        | <p>Mr. Satish Srinath Bhagat born on 14<sup>th</sup> January, 1976 hold Graduate degree in commerce from Nagpur University. He has hold senior positions with many leading financial services firms for more than two decades. His experience and expertise includes stock broking management and operations; financial services like equity, commodity, insurance, mutual funds, portfolio management; branch &amp; franchisee network development; HNI client relationship development.</p> <p>He is also a very trusted and respected name in real estate sector and runs a private firm named Prime Infra and Resorts.</p> <p>On a social note, he is an active member and treasurer of a NGO Trust.</p> |





|  |  |
|--|--|
|  | named Sangharsh Foundation for Environmental, Youth and Rural Development registered with Charity Commissioner Nagpur. He has been a key player and has helped in various ways to achieve the trust's set goal of tree plantations and conservation. |
| Relationships between Directors inter-se | NA   |

3. Accepted the resignation of Mr. Nirav Shah (DIN: 02334269) from the independent directorship of the company. Further details required as per Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulation 2015 is as follows:
  - Reason for resignation: Due to pre occupancy in other work.
  - Mr. Nirav Shah has confirmed that there is no material reason other than the one mentioned above. Attached herewith a copy of resignation letter.
4. On recommendation of Nomination and Remuneration Committee Mr. Satish Srinath Bhagat (DIN: 07967667) is appointed as a Chairman of the Board of Directors of the company.
5. Reconstituted the following committees of Board;

| Category                               | Designation | Audit Committee                | Nomination and Remuneration Committee | Stakeholders' Relationship Committee |
|--|-------------|--------------------------------|---------------------------------------|--------------------------------------|
| Non Executive Independent Director     | Chairman    | Mr. Satish Srinath Bhagat      | Ms. Sonal Sagar                       | Mr. Satish Srinath Bhagat            |
| Non Executive Independent Director     | Member      | Ms. Sonal Sagar                | Mr. Satish Srinath Bhagat             | Ms. Sonal Sagar                      |
| Non Executive Non Independent Director | Member      | Mr. Komal Tribhovandas Fofaria | Mr. Komal Tribhovandas Fofaria        | Mr. Komal Tribhovandas Fofaria       |

The meeting concluded at 4.00 p.m.

Thanking you  
Yours Truly

For PAZEL INTERNATIONAL LIMITED

*Rushabh Choksi*

Rushabh Ashwin Choksi  
Managing Director  
DIN: 08433324  
Encl: - As above



**PAZEL INTERNATIONAL LIMITED**

(Formerly known as Rutron International Limited)

Corporate Identity Number (CIN): L60200MH1980PLC022303

Reg. Office- V Star Plaza, Shop No 115, Plot No 16, Chandavakar Road, Borivali (West), Mumbai - 400092

Contact No. 022-2844 9591 Email id: rutron1980@gmail.com

Website: <http://www.pazelinternational.com>

**PART - I STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2019**

(Rs. in lacs)

| Sr No | Particulars  | Quarter ended<br>December 31,<br>2019 | Preceding<br>Quarter ended<br>September 30,<br>2019 | Corresponding<br>Quarter ended<br>December 31,<br>2018 | Nine Months<br>ended December<br>31, 2019 | Corresponding<br>Nine Months<br>ended December<br>31, 2018 | Year to date<br>figures for the<br>March 31, 2019 |
|-------|--|---------------------------------------|---|--|---|--|---|
|       |  | Un-Audited                            | Un-Audited  | Un-Audited   | Un-Audited                                | Un-Audited   | Audited   |
| 1     | <b>REVENUE</b>   |                                       |   |  |   |  |   |
|       | a. Revenue from Operations   | -                                     | -   | 0.01   | -   | 83.99  | 83.99   |
|       | b. Other operating Income  | -                                     | -   | 31.67  | 3.69                                      | 90.51  | 146.48  |
|       | c. Other Income  | 31.61                                 | 27.84   | -  | 84.25                                     | -  | -   |
|       | <b>Total Income</b>  | <b>31.61</b>                          | <b>27.84</b>  | <b>31.68</b>   | <b>87.94</b>                              | <b>174.51</b>  | <b>230.47</b>                                     |
| 2     | <b>Expenditure</b>   |                                       |   |  |   |  |   |
|       | a. Cost of Material consumed   | -                                     | -   | -  | -   | -  | -   |
|       | b. Purchases of Stock-in-trade   | -                                     | -   | -  | -   | -  | -   |
|       | c. Changes in inventories of Stock-in-trade  | -                                     | -   | -  | -   | 75.79  | 75.99   |
|       | d. Employee benefits expenses  | 2.54                                  | 1.94  | 10.03  | 14.81                                     | 28.74  | 40.10   |
|       | e. Finance Cost  | 0.09                                  | 0.95  | 0.39   | 1.45                                      | 0.87   | 1.29  |
|       | f. Depreciation & Amortisation expenses  | 0.06                                  | 0.06  | 0.02   | 0.14                                      | 0.08   | 0.10  |
|       | g. Other Expenses  | 9.23                                  | 6.69  | 5.40   | 20.48                                     | 29.83  | 35.82   |
|       | <b>Total Expenses</b>  | <b>11.91</b>                          | <b>9.63</b>   | <b>15.84</b>   | <b>36.88</b>                              | <b>135.31</b>  | <b>153.31</b>                                     |
| 3     | <b>Profit/(Loss) before Exceptional Items and tax (1-2)</b>                                    | <b>19.70</b>                          | <b>18.21</b>  | <b>15.84</b>   | <b>51.06</b>                              | <b>39.19</b>   | <b>77.16</b>                                      |
| 4     | <b>Exceptional Items</b>   | -                                     | -   | -  | -   | -  | -   |
| 5     | <b>Profit/(Loss) before tax (3-4)</b>  | <b>19.70</b>                          | <b>18.21</b>  | <b>15.84</b>   | <b>51.06</b>                              | <b>39.19</b>   | <b>77.16</b>                                      |
| 6     | <b>Tax Expenses</b>  | -                                     | -   | -  | -   | -  | -   |
|       | (a) Current Tax  | -                                     | -   | -  | -   | -  | 20.06   |
|       | (b) Deferred Tax/Mat Credit  | -                                     | -   | -  | -   | -  | -   |
|       | (c) Income Tax of earlier years  | -                                     | -   | -  | -   | -  | -   |
| 7     | <b>Profit/(Loss) after tax (5-6)</b>   | <b>19.70</b>                          | <b>18.21</b>  | <b>15.84</b>   | <b>51.06</b>                              | <b>39.19</b>   | <b>57.11</b>                                      |
| 8     | <b>Other Comprehensive income (net of tax)/loss</b>  | -                                     | -   | -  | -   | -  | -   |
| 9     | <b>Total Comprehensive income for the period (7+8)</b>   | <b>19.70</b>                          | <b>18.21</b>  | <b>15.84</b>   | <b>51.06</b>                              | <b>39.19</b>   | <b>57.11</b>                                      |
| 10    | <b>Paid-up Equity Share Capital (Face Value Rs.1/- Each)</b>                                   | <b>1,761.00</b>                       | <b>1,761.00</b>                                     | <b>1,761.00</b>  | <b>1,761.00</b>                           | <b>1,761.00</b>  | <b>1,761.00</b>                                   |
| 11    | <b>Reserve excluding revaluation reserves as per balance sheet of previous accounting year</b> | -                                     | -   | -  | -   | -  | -   |
| 12    | <b>Earning per Share (Basic and diluted) *</b>   | <b>0.01</b>                           | <b>0.01</b>   | <b>0.01</b>  | <b>0.03</b>                               | <b>0.02</b>  | <b>0.03</b>                                       |
|       | * Not Annualised   |                                       |   |  |   |  |   |

**Note:**

- The financial result of the Company have been prepared in accordance with India 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 11th February, 2020 and approved & taken on record by the Board of Directors in its meeting held on 11th February, 2020.
- 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)

*Rushabh Choksi*

Rushabh Choksi  
Director  
DIN: 08433324



Place: Mumbai  
Date: 11/02/2020



## PART II Select Information for the quarter and Nine Months ended on December 31, 2019

| Sr No | Particulars  | Quarter ended<br>December 31,<br>2019 | Preceding<br>Quarter ended<br>September 30,<br>2019 | Corresponding<br>Quarter ended<br>December 31,<br>2018 | Nine Months<br>ended December<br>31, 2019 | Corresponding<br>Nine Months<br>ended December<br>31, 2018 | Year to date<br>figures for the<br>March 31, 2019 |
|-------|--|---------------------------------------|---|--|---|--|---|
| A     | <b>PARTICULARS OF SHAREHOLDINGS</b>  |                                       |   |  |   |  |   |
| 1     | <b>Public Shareholding</b>   |                                       |   |  |   |  |   |
|       | -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     | <b>Promoter &amp; Promoter Group Shareholding</b>                                      |                                       |   |  |   |  |   |
|       | 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 & Nine<br>Months Ended<br>31.12.2019 |
|--|--|
| <b>8 INVESTOR COMPLAINTS</b>                   |  |
| 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  |

Place: Mumbai  
Date: 11/02/2020

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 NINE MONTHS ENDED 31ST DECEMBER 2019

| Particulars   | Nine Months ended<br>31st December, 2019 (Un-Audited) |              | Year ended<br>31st March, 2019 (Audited) |             |
|---|---|--------------|--|-------------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                                |   |              |  |             |
| Net Profit before Tax as per statement of Profit and Loss                 |   | 5,106,401    |  | 7,716,038   |
| Adjustments for :   |   |              |  |             |
| Depreciation  | 14,417  |              | 10,453                                   |             |
| Interest Income on Loans  | (8,314,052)   |              | (9,260,659)                              |             |
| Interest Income on Term Deposit   | (88,475)  |              | (174,299)                                |             |
| Earlier Year Tax (net)  | -   |              | 1,749,297                                |             |
| Impairment Gain   | -   |              | -  |             |
|   |   | (8,388,110)  |  | (7,675,208) |
| Operating Profit before Working Capital change                            |   | (3,281,708)  |  | 40,830      |
| Adjustments for :   |   |              |  |             |
| <u>Adjustments for (increase) / decrease in:</u>                          |   |              |  |             |
| Trade Receivables   | 2,223,952   |              | (2,223,952)                              |             |
| Loans and advances  | (15,256,841)  |              | 3,087,431                                |             |
| Inventories   | -   |              | 7,599,234                                |             |
| Other Current assets  | (746,879)   |              | 3,479,817                                |             |
| Other Non Current assets  | 7,000,000   |              | (15,000,000)                             |             |
| Trade Payables  | (333,445)   |              | (2,742,575)                              |             |
| Current Liabilities   | (1,095,051)   | (8,208,265)  | 62,374                                   | (5,737,671) |
| Cash Generated from Operations  |   | (11,489,973) |  | (5,696,841) |
| Taxes Paid (Net)  |   | -            |  | 1,439,543   |
| <b>NET CASH FROM OPERATING ACTIVITIES Total (A)</b>                       |   | (11,489,973) |  | (7,136,384) |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                                |   |              |  |             |
| Investments (Purchased)/Sold  | -   |              | -  |             |
| Proceeds from Bank Deposits   | 2,546,261   |              | (156,869)                                |             |
| Property, Plant and Equipment and Intangible Assets (Purchased)/Sold      | (48,573)  |              | (23,729)                                 |             |
| Interest Income   | 88,475  |              | 174,299                                  |             |
| <b>NET CASH USED IN INVESTING ACTIVITIES Total (B)</b>                    |   | 2,586,162    |  | (6,299)     |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                                |   |              |  |             |
| Proceeds/(Repayment) of Borrowing - Non Current                           | -   |              | (1,345,025)                              |             |
| Non Current Advances made/(Repayment)                                     | -   |              | -  |             |
| Interest Income   | 8,314,052   |              | 9,260,659                                |             |
| <b>NET CASH FROM FINANCING ACTIVITIES Total (C)</b>                       |   | 8,314,052    |  | 7,915,633   |
| <b>Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)</b> |   | (589,759)    |  | 772,951     |
| Opening Balance of Cash and Cash Equivalents                              |   | 862,798      |  | 89,848      |
| Closing Balance of Cash and Cash Equivalents                              |   | 273,040      |  | 862,798     |
| <b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>               |   | (589,759)    |  | 772,951     |

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

*Rushabh Choksi*

Rushabh Choksi  
Director  
DIN: 08433324



Place: Mumbai  
Date: 11/02/2020



## 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 31st December, 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

**Associate Offices:** Surat, Ahmedabad, Bangalore, Jaipur, Delhi



**Head Office:** B-606, Western Edge - II, W.E. Highway, Behind Metro Mall, Borivali (E), Mumbai - 400066.  
Tel.: +91 22 28542565/4957/4958 Email: [info@mnnyc.com](mailto:info@mnnyc.com) website: [www.mnnyc.com](http://www.mnnyc.com)



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: 11.02.2020

Place: Mumbai

UDIN- 20126873AAAAAL1191



Date: 11/02/2020

To,

The Board of Directors,

**PAZEL INTERNATIONAL LIMITED**

V Star Plaza, Shop No. 115, Plot No. 16,

Chandavarkar Road, Borivali (West),

Mumbai - 400 092, MH, IN

**Sub: Resignation from the position of Independent Director**

Dear Sirs',

Due to my pre-occupancy in other work, I hereby tender my resignation from the Independent Directorship of the Company with immediate effect. Kindly accept this letter as my resignation from the post of Independent Director of PAZEL INTERNATIONAL LIMITED and relieve me from my duties.

I thank all the Board members for the valued co-operation during the tenure of my Directorship and I wish a very bright future in all their endeavours. Kindly acknowledge the receipt of this resignation letter and intimate to the office of the Registrar of Companies and Stock Exchange(s).

*Nirav Jitendra Shah*

Nirav Shah

Director

DIN: 02334269