



PAUL MERCHANTS

Paul Merchants Limited

An ISO 9001 : 2015 Certified Company CIN : L74900DL1984PLC018679

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Corporate Relations Department
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400001

PML/BSE/BM /2022/332
Date: August 10, 2022

SUB: OUTCOME OF BOARD MEETING

INTIMATION UNDER REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LODR Regulations")

SCRIP CODE: 539113

TIME OF COMMENCEMENT: 12.00 P.M.

TIME OF CONCLUSION: 04.10 P.M.

Dear Sir,

In compliance with the provisions of Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read over with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09.09.2015, we would like to inform your good office that the Board of Directors of the Company in their duly convened meeting held Today i.e. Wednesday, the 10th Day of August, 2022 has *inter alia* discussed and approved the following:

1. Standalone as well as Consolidated Unaudited Financial Results along with Segment Results for the Quarter ended June 30, 2022. Copy of the said Results is attached herewith as **Annexure – A.**
2. Limited Review Report issued by Statutory Auditors of the Company on the aforesaid Standalone and Consolidated Financial Results. Copy of the said Limited Review Reports is attached herewith as **Annexure - B.**



WESTERN UNION
MONEY TRANSFER

FOREIGN
EXCHANGE

TOURS &
TRAVELS

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MONEY TRANSFER

DOMESTIC
MONEY TRANSFER

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The said results have been reviewed by Audit Committee in its meeting held on 09th August, 2022 and thereafter duly approved and taken on record by the Board of Directors of the Company in their Meeting held today i.e. on 10th Day of August, 2022.

It is also submitted here that as per Regulation 33(3)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have consolidated the said Financial Results with respect to our Joint Venture Company M/s Horizon Remit Sdn. Bhd., Malaysia and our two Wholly Owned Subsidiary Companies i.e. M/s Paul Merchants Finance Private Limited and M/s PML Realtors Private Limited and LLP i.e. Paul Innovations LLP, which has been considered as Joint Venture in terms of IND AS 110, for the Quarter ended June 30, 2022.

3. Recommended the re-appointment of Smt. Sarita Rani Bansal (DIN 00094504), Director who is liable to retire by rotation at the ensuing Annual General Meeting (AGM)/ Pursuant to the requirement of Regulation 30 read over with Para A (7) of Part A of Schedule III of SEBI LODR, Para A (7) of Annexure I to SEBI circular no. CIR/CFD/CMD/4/2015 dated 09.09.2015, the required information in this regard is given below:

- i. Name of Director – Smt Sarita Rani Bansal
- ii. Reason for change – Re- appointment on retirement by rotation
- iii. Date of re-appointment - Tto be approved by Shareholders in their ensuing Annual General Meeting scheduled to be held on 29-09-2022
- iv. Term of re-appointment - No term has been fixed for her and her office is liable to retire by rotation.
- v. Brief profile - As per **Annexure – C**
- vi. Disclosure of relationships between directors – Smt. Sarita Rani Bansal is wife of Sh. Sat Paul Bansal, who is a Non-Executive Director and Chairman of the Company. She is mother of Sh. Rajneesh Bansal, who is Managing Director of the Company. She is not related to any other Director, Manager or other Key Managerial Personnel of the Company.

Further, in accordance with Circular no. LIST/COMP/14/2018-19 dated June 20, 2018 issued by BSE Limited, Smt. Sarita Rani Bansal is not debarred from holding the office of director pursuant to any SEBI order or any other such authority and she is qualified to be appointed as Director in terms of Companies Act, 2013.

4. Recommended the re-appointment of Sh. Sat Paul Bansal (DIN 00077499), Director who is liable to retire by rotation at the ensuing Annual General Meeting (AGM). Pursuant to the requirement of Regulation 30 read over with Para A (7) of Part A of



Schedule III of SEBI LODR, Para A (7) of Annexure I to SEBI circular no. CIR/CFD/CMD/4/2015 dated 09.09.2015, the required information in this regard is given below:

- i. Name of Director – Sh. Sat Paul Bansal
- ii. Reason for change – Re- appointment on retirement by rotation
- iii. Date of re-appointment - To be approved by Shareholders in their ensuing Annual General Meeting scheduled to be held on 29-09-2022
- iv. Term of re-appointment - No term has been fixed for him and his office is liable to retire by rotation.
- v. Brief profile - As per **Annexure – D**
- vi. Disclosure of relationships between directors - Mr. Sat Paul Bansal is husband of Mrs. Sarita Rani Bansal, who is the Non-Executive Non-Independent Director of the Company. He is father of Mr. Rajneesh Bansal, who is Managing Director of the Company. He is not related to any other Director, Manager or Key Managerial Personnel of the Company;

Further, in accordance with Circular no. LIST/COMP/14/2018-19 dated June 20, 2018 issued by BSE Limited, Mr. Sat Paul Bansal is not debarred from holding the office of director pursuant to any SEBI order or any other such authority and he is qualified to be appointed as Director in terms of Companies Act, 2013.

5. Accepted and taken on record resignation submitted by Sh. Dharam Pal Sharma, from the position of Whole time Designated Director of the Company w.e.f. 10.08.2022. Pursuant to the requirement of Regulation 30 read over with Para A (7) of Part A of Schedule III of SEBI LODR, Para A (7) of Annexure I to SEBI circular no. CIR/CFD/CMD/4/2015 dated 09.09.2015, the required information in this regard is given below:

- i. Name of Director – Sh. Dharam Pal Sharma
- ii. Reason for change – Resignation due to personal reasons
- iii. Date of Cessation – w.e.f. 10-08-2022. He will continue to be associated with the Company as Chief Compliance Officer.

6. Approved the proposal of making disinvestment in the Joint Venture named Paul Innovations LLP by withdrawing as partner of the said LLP. The said LLP is engaged in the business of carrying on business of planning, analyzing, testing, maintaining, developing and commercializing Digital Travel platform, conventional Travel Platform and/or any other platform for providing multiple Travel services, allied services. The Company is currently partner of 50% share in the said LLP and the other partner is Espranza Innovations Private Limited.



Pursuant to the requirement of Regulation 30 read over with Para 1.4 of Part A of Schedule III of SEBI LODR, Para 1.4 of Part A of Annexure I to SEBI circular no. CIR/CFD/CMD/4/2015 dated 09.09.2015, the required information in this regard is given as under:-

a)	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	The LLP had Nil turnover during the last financial year. The net worth of said LLP was Rs 77,91,972/- during last financial year, which is 0.17% of the consolidated net worth of the Company.
b)	Date on which the agreement for sale has been entered into;	10 th August, 2022. Decision by the Board of Directors to withdraw from the LLP
c)	The expected date of completion of sale/disposal;	15 th September, 2022
d)	Consideration received from such sale/disposal	The amount of capital standing in the books of the LLP shall be paid over by the LLP to the Company.
e)	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	The Company shall cease to be partner of the said LLP by way of withdrawing of its share and as such, there is no buyer involved.
f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	Yes. The transaction will be done at "arms length" basis.
g)	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable



7. Considered and approved the Notice convening the 38th Annual General Meeting of the shareholders of the Company. The 38th Annual General Meeting of the Company of the Shareholders of the Company for the Financial Year 2021-22 has been approved to be convened on Thursday, the 29th day of September, 2022 at 12.00 Noon (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). The Notice for the same will be issued to the Shareholders and others entitled to receive the same in due course and information as per requirements of Regulation 30 read over with Para 12 of Part A of Schedule III of SEBI LODR, Para 12 of Annexure I to SEBI circular no. CIR/CFD/CMD/4/2015 dated 09.09.2015 shall be submitted at that time.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,

For **PAUL MERCHANTS LIMITED**



(HARDAM SINGH)
COMPANY SECRETARY
FCS-5046

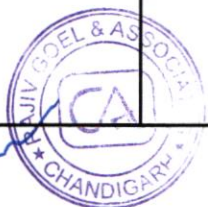
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STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30.06.2022

		(Amount in Rs. Lakhs) except Share and per Share data				
Sr. No	PARTICULARS	Three Months Ended 30.06.2022	Preceding 3 Months Ended 31.03.2022	Corresponding 3 Months Ended 30.06.2021 in the previous Year	Year to Date Figures for the Period ended 30.06.2022	Previous Year ended 31.03.2022
		Unaudited	Audited	Unaudited	Unaudited	Audited
I	Revenue from Operations	1,80,846	1,37,609	1,13,347	1,80,846	5,28,073
II	Other Income	355	591	486	355	1,950
III	Total Revenue (I+II)	1,81,201	1,38,200	1,13,832	1,81,201	5,30,024
IV	Expenses					
a	Cost of materials consumed					
b	Purchases of Stock-in-Trade	1,77,995	1,34,543	1,11,255	1,77,995	5,18,018
c	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(534)	342	(10)	(534)	14
d	Employee benefits expense	398	459	322	398	1,486
e	Finance costs	19	16	9	19	44
f	Depreciation and amortization expense	40	48	43	40	185
g	Other expenses	2,531	2,028	1,561	2,531	7,475
	Total Expenses (IV)	1,80,451	1,37,435	1,13,179	1,80,451	5,27,222
V	Profit/(loss) before exceptional items and tax (III-IV)	750	765	653	750	2,802
VI	Exceptional items	-	-	69	-	64
VII	Profit/(Loss) Before Tax (V-VI)	750	765	584	750	2,738
VIII	Tax expense					
	(1) Current tax	215	191	155	215	665
	(2) Deferred tax	(40)	3	13	(40)	34
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	575	571	415	575	2,039
X	Profit/(loss) from discontinued operations	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	(X-XI)	-	-	-	-	-
XIII	Profit/(loss) for the period (IX+XII)	575	571	415	575	2,039
XIV	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss- Remeasurement Gain(Loss) on defined benefit obligations	(11)	(6)	(6)	(11)	(5)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3	2	1	3	1
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	567	567	411	567	2,035
XVI	Earnings per equity share (for continuing operation):					
	(1) Basic (face value of Rs. 10 each)	55.96	55.56	40.40	55.96	198.35
	(2) Diluted (face value of Rs. 10 each)	55.96	55.56	40.40	55.96	198.35
XVII	Earnings per equity share (for discontinued operation):					
	(1) Basic (face value of Rs. 10 each)	-	-	-	-	-
	(2) Diluted (face value of Rs. 10 each)	-	-	-	-	-
XVIII	Earnings per equity share (for Continuing and discontinued operation):					
	(1) Basic (face value of Rs. 10 each)	55.96	55.56	40.40	55.96	198.35
	(2) Diluted (face value of Rs. 10 each)	55.96	55.56	40.40	55.96	198.35





SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER REGULATION 33 OF THE LISTING REGULATIONS

STATEMENT OF STANDALONE SEGMENT RESULTS FOR THE QUARTER ENDED 30.06.2022

(Rs. In lakhs)

Sr. No	PARTICULARS	Three Months Ended 30.06.2022	Preceding 3 Months Ended 31.03.2022	Corresponding 3 Months Ended 30.06.2021 in the previous Year	Year to Date Figures for the Period ended 30.06.2022	Previous Year ended 31.03.2022
		Unaudited	Audited	Unaudited	Unaudited	Audited
1	Segment Revenue					
	(Net sale/income from each segment)					
(a)	Segment - Forex	1,80,763	1,37,535	1,13,321	1,80,763	5,27,828
(b)	Segment - Travel	71	62	15	71	195
(c)	Segment - Money Transfer	12	12	11	12	50
	Total	1,80,846	1,37,609	1,13,347	1,80,846	5,28,073
	Less: Inter Segment Revenue					
(a)	Segment - Forex	-	-	-	-	-
(b)	Segment - Travel	-	-	-	-	-
(c)	Segment - Money Transfer	-	-	-	-	-
	Net sales/Income From Operations	1,80,846	1,37,609	1,13,347	1,80,846	5,28,073
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)					
(a)	Segment - Forex	438	226	233	438	1,052
(b)	Segment - Travel	10	4	-16	10	5
(c)	Segment - Money Transfer	8	7	8	8	35
	Total	456	237	225	456	1,092
	Less:					
i)	Interest	19	16	9	19	44
ii)	Other Un-allocable Expenditure net off	41	48	119	41	261
	Add:					
iii)	Un-allocable income	355	591	486	355	1,950
	Total Profit Before Tax	750	765	584	750	2,738
3	Segment Assets					
(a)	Segment - Forex	2,878	2,466	2,063	2,878	2,466
(b)	Segment - Travel	269	145	144	269	145
(c)	Segment - Money Transfer	-	-	-	-	-
(d)	Unallocated Assets	45,882	44,520	41,291	45,882	44,520
	Total	49,029	47,131	43,497	49,029	47,131
4	Segment Liabilities					
(a)	Segment - Forex	2,658	2,291	1,721	2,658	2,291
(b)	Segment - Travel	71	64	42	71	64
(c)	Segment - Money Transfer	-	-	-	-	-
(d)	Unallocated Liabilities	3,280	2,321	905	3,280	2,321
	Total	6,008	4,677	2,668	6,008	4,677
5	Capital Employed					
	(Segment assets - Segment Liabilities)					
(a)	Segment - Forex	220	175	342	220	175
(b)	Segment - Travel	198	80	102	198	80
(c)	Segment - Money Transfer	-	-	-	-	-
(d)	Unallocated Assets	45,882	44,520	41,291	45,882	44,520
(e)	Unallocated Liabilities	3,280	2,321	905	3,280	2,321
	Total	43,021	42,454	40,829	43,021	42,454

Previous period figures have been rearranged and regrouped wherever necessary to make them comparable with current period figures

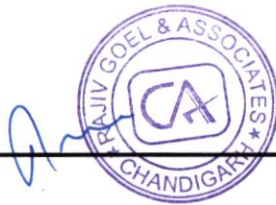


Notes:

1. The Un-audited Standalone financial results of the Company for Quarter ended June 30, 2022 are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
2. The above Un-audited Standalone financial results alongwith Segment wise results for the Quarter ended 30.06.2022 were reviewed & recommended by the Audit Committee in its meeting held on 09.08.2022. The same have been approved and taken on record by the Board of Directors of the Company in their meeting held today i.e. 10.08.2022.
3. The Statutory Auditors of the Company have carried out the Limited Review of above Un-audited Standalone Financial Results for the Quarter ended 30.06.2022, on which they have not expressed any reservation or qualification or modified opinion. The Statutory Auditors have subjected themselves to the peer review process of Institute of Chartered Accountants of India and holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.
4. The Company does not have any exceptional or extraordinary items to report for the above period.
5. Segment reporting is done in accordance with Ind-AS-108 and Segment wise reports are enclosed.
6. Previous period Figures have been regrouped/reclassified and rearranged wherever necessary to make them comparable with current period figures.
7. In terms of Regulation 33 (2) (a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Chief Financial Officer and Managing Director of the Company have certified that the financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.
8. There are no changes in the accounting policies of the Company.
9. There are no material adjustments made in the results of this Quarter which pertain to the earlier periods.
10. The Company has assessed the possible impact of COVID-19 Pandemic on its Financial Results/position based on the internal and external information available upto the date of approval of these Financial Results and concluded that no adjustment is required to be made to these Financial Results. The Company continues to monitor future economic conditions.
11. The Board of Directors of the Company have accepted and taken note of the resignation submitted by Sh. Dharam Pal Sharma (DIN 07284332) from the position of Whole Time Designated Director of the Company w.e.f. 10.08.2022.
12. The Un-audited Standalone Financial Results for the Quarter ended 30.06.2022 are available on the website of BSE Limited at <http://www.bseindia.com> and on the website of the company at <http://www.paulmerchants.net>.
13. The Company has not engaged in any fund raising activity during the reporting quarter ended June 30, 2022. Thus reporting under Reg 32 of SEBI (LODR) Regulations, 2015 is not applicable.
14. The Board has approved the proposal of making disinvestment in the Joint Venture named Paul Innovations LLP by withdrawing as partner of the said LLP.

By order of the Board

Place: Chandigarh
Dated: 10.08.2022




Rajesh Garg
Chief Financial Officer
PAN: ABKPG0231A


Rajneesh Bansal
DIN-00077230
Managing Director



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CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2022

(Amount in Rs. Lakhs) except Share and per Share data						
Sr. No	PARTICULARS	Three Months Ended 30.06.2022	Preceding 3 Months Ended 31.03.2022	Corresponding 3 Months Ended 30.06.2021 in the previous Year	Year to Date Figures for the Period ended 30.06.2022	Previous Year ended 31.03.2022
		Unaudited	Audited	Unaudited	Unaudited	Audited
I	Revenue from Operations	1,83,383	1,39,877	1,15,191	1,83,383	5,36,503
II	Other Income	(43)	77	129	(43)	371
III	Total Revenue (I+II)	1,83,340	1,39,954	1,15,320	1,83,340	5,36,874
IV	Expenses					
a	Cost of materials consumed					
b	Purchases of Stock-in-Trade	1,77,995	1,34,543	1,11,255	1,77,995	5,18,018
c	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(534)	342	(10)	(534)	14
d	Employee benefits expense	873	916	658	873	3,069
e	Finance costs	428	339	207	428	1,116
f	Depreciation and amortization expense	78	92	70	78	327
g	Other expenses	2,977	2,384	1,908	2,977	8,872
	Total Expenses (IV)	1,81,817	1,38,616	1,14,088	1,81,817	5,31,416
V	Profit/(loss) before exceptional items and tax (III-IV)	1,522	1,338	1,231	1,522	5,458
VI	Exceptional items	-	-	69	-	64
VII	Profit/(Loss) Before Tax (V-VI)	1,522	1,338	1,162	1,522	5,394
VIII	Tax expense					
	(1) Current tax	404	365	302	404	1,367
	(2) Deferred tax	(16)	(9)	7	(16)	8
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	1,135	982	853	1,135	4,018
X	Profit/(loss) from discontinued operations	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-
	Share of Profit (Loss) of associates and joint ventures accounted for using equity method	1.08	(0.55)	0.38	1.08	(1)
XIII	Profit/(loss) for the period (IX+XII)	1,136	982	853	1,136	4,017
XIV	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss- Remeasurement Gain(Loss) on defined benefit obligations	(14)	(6)	(7)	(14)	(6)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3	2	2	3	2
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	1,125	977	848	1,125	4,012
	Profit or loss, attributable to:					
	Owners of the Company	1,136	982	853	1,136	4,017
	Non-controlling interests	-	-	-	-	-
	Total Comprehensive income for the period attributable					
	Owners of the Company	1,125	977	848	1,125	4,012
	Non-controlling interests	-	-	-	-	-
XVI	Earnings per equity share (for continuing operation):					
	(1) Basic (face value of Rs. 10 each)	110.47	95.51	83.02	110.47	390.77
	(2) Diluted (face value of Rs. 10 each)	110.47	95.51	83.02	110.47	390.77
XVII	Earnings per equity share (for discontinued operation):					
	(1) Basic (face value of Rs. 10 each)	-	-	-	-	-
	(2) Diluted (face value of Rs. 10 each)	-	-	-	-	-
XVIII	Earnings per equity share (for Continuing and discontinued operation):					
	(1) Basic (face value of Rs. 10 each)	110.47	95.51	83.02	110.47	390.77
	(2) Diluted (face value of Rs. 10 each)	110.47	95.51	83.02	110.47	390.77





SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER REGULATION 33 OF THE LISTING REGULATIONS

STATEMENT OF CONSOLIDATED SEGMENT RESULTS FOR THE QUARTER ENDED 30.06.2022						
(Rs. In lakhs)						
Sr. No	PARTICULARS	Three Months	Preceding 3	Corresponding 3	Year to Date	Previous Year
		Ended 30.06.2022	Months Ended 31.03.2022	Months Ended 30.06.2021 in the previous Year	Figures for the Period ended 30.06.2022	ended 31.03.2022
		Unaudited	Audited	Unaudited	Unaudited	Audited
1	Segment Revenue					
	(Net sale/income from each segment)					
(a)	Segment - Forex	1,80,763	1,37,535	1,13,321	1,80,763	5,27,828
(b)	Segment - Travel	71	62	15	71	195
(c)	Segment - Others	2,549	2,279	1,855	2,549	8,480
	Total	1,83,383	1,39,877	1,15,191	1,83,383	5,36,503
	Less: Inter Segment Revenue					
(a)	Segment - Forex	-	-	-	-	-
(b)	Segment - Travel	-	-	-	-	-
(c)	Segment - Others	-	-	-	-	-
	Net sales/Income From Operations	1,83,383	1,39,877	1,15,191	1,83,383	5,36,503
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)					
(a)	Segment - Forex	443	231	233	443	1,072
(b)	Segment - Travel	10	5	-16	10	6
(c)	Segment - Others	1,582	1,412	1,141	1,582	5,321
	Total	2,035	1,648	1,359	2,035	6,399
	Less:					
i)	Interest	428	339	207	428	1,116
ii)	Other Un-allocable Expenditure net off	41	48	119	41	261
	Add:					
iii)	Un-allocable income	-43	77	129	-43	371
	Total Profit Before Tax	1,522	1,338	1,162	1,522	5,394
3	Segment Assets					
(a)	Segment - Forex	2,878	2,466	2,063	2,878	2,466
(b)	Segment - Travel	269	145	144	269	145
(c)	Segment - Others	50,975	47,772	39,674	50,975	47,772
(d)	Unallocated Assets	14,225	14,526	13,910	14,225	14,526
	Total	68,347	64,909	55,790	68,347	64,909
4	Segment Liabilities					
(a)	Segment - Forex	2,658	2,291	1,721	2,658	2,291
(b)	Segment - Travel	71	64	42	71	64
(c)	Segment - Others	-	-	-	-	-
(d)	Unallocated Liabilities	17,804	15,865	10,502	17,804	15,865
	Total	20,533	18,220	12,265	20,533	18,220
5	Capital Employed (Segment assets - Segment Liabilities)					
(a)	Segment - Forex	220	175	342	220	175
(b)	Segment - Travel	198	80	102	198	80
(c)	Segment - Others	50,975	47,772	39,674	50,975	47,772
(d)	Unallocated Assets	14,225	14,526	13,910	14,225	14,526
(e)	Unallocated Liabilities	17,804	15,865	10,502	17,804	15,865
	Total	47,815	46,689	43,525	47,815	46,689

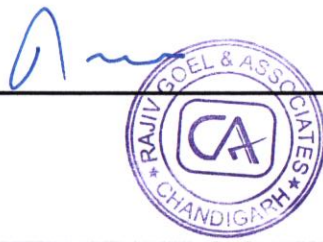
Previous period figures have been rearranged and regrouped wherever necessary to make them comparable with current period figures



Notes:

1. The Un-audited Consolidated financial results of the Company for the Quarter ended June 30, 2022 are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
2. The above Un-audited Consolidated Financial results alongwith Segment wise results for the Quarter ended 30.06.2022 were reviewed & recommended by the Audit Committee in its meeting held on 09.08.2022. The same have been approved and taken on record by the Board of Directors of the Company in their meeting held today i.e. 10.08.2022.
3. The Statutory Auditors of the Company have carried out the Limited Review of above Un-audited Consolidated Financial Results for the Quarter ended 30.06.2022, on which they have not expressed any reservation or qualification or modified opinion. The Statutory Auditors have subjected themselves to the peer review process of Institute of Chartered Accountants of India and holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.
4. The Company does not have any exceptional or extraordinary items to report for the above period.
5. Segment reporting is done in accordance with Ind-AS-108 and Segment wise reports are enclosed.
6. Previous period Figures have been regrouped/reclassified and rearranged wherever necessary to make them comparable with current period figures.
7. In terms of Regulation 33 (2) (a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Chief Financial Officer and Managing Director of the Company have certified that the above financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.
8. There are no changes in the accounting policies of the Company.
9. In terms of Regulation 33 (3) (b) of SEBI (LODR) Regulations, 2015, the results for the Quarter ended on 30.06.2022 have been consolidated with two Wholly Owned Subsidiary Companies namely M/s Paul Merchants Finance Private Limited and M/s PML Realtors Private Limited and One Joint Venture Company M/s Horizon Remit Sdn. Bhd., Malaysia. Further, in terms of IND AS 110, the said Results have been consolidated with respect to LLP namely Paul Innovations LLP, which have been considered to be as Joint Ventures within the meaning of the said IND AS.
10. The Company had entered into a Share purchase agreement (SPA) with Al Jadeed Investment International SPC, Muscat, Sultanate of Oman for sale of its entire shareholding in the Joint Venture (JV) M/s Horizon Remit Sdn. Bhd., Malaysia. As per agreed terms, the existing shareholders of the JV are to ensure that the company does not have any outstanding liabilities on the date of transfer of the Company to the purchaser and as such entire sale consideration would be remitted directly to outstanding creditor of the JV, i.e. Western Union. A sum of USD 86,820 equivalent to Rs. 64.22 lakhs (approx.) had been ascertained to be payable to Western Union by Paul Merchants Limited, subject to approval from Reserve Bank of India and appropriate financial arrangements for the same were made by company in preceding financial year ended on 31.03.2022 wherein the said amount was recognized as "Exceptional Item" in the audited Financial statements for the Year ended 31.03.2022. However, no further liability or loss or share of loss from such Joint venture has been recognized in quarter ended on 30.06.2022.
11. There are no material adjustments made in the results of this Quarter which pertain to the earlier periods.
12. The Company has assessed the possible impact of COVID-19 Pandemic on its Financial Results/position based on the internal and external information available upto the date of approval of these Financial Results and concluded that no adjustment is required to be made to these Financial Results. The Company continues to monitor future economic conditions.
13. The Board of Directors of the Company have accepted and taken note of the resignation submitted by Sh. Dharam Pal Sharma (DIN 07284332) from the position of Whole Time Designated Director of the Company w.e.f. 10.08.2022.
14. The Un-audited Consolidated Financial Results for quarter ended 30.06.2022 are available on the website of BSE Limited at <http://www.bseindia.com> and on the website of the company at <http://www.paulmerchants.net>.
15. The Company has not engaged in any fund raising activity during the reporting quarter ended June 30, 2022. Thus reporting under Reg 32 of SEBI (LODR) Regulations, 2015 is not applicable.
16. The Board has approved the proposal of making disinvestment in the Joint Venture named Paul Innovations LLP by withdrawing as partner of the said LLP.

Place: Chandigarh
Dated: 10.08.2022




Rajesh Garg
Chief Financial Officer
PAN: ABKPG0231A

By order of the Board


Rajneesh Bansal
DIN-00077230
Managing Director



Independent Auditor's Limited Review Report on Standalone Unaudited Quarterly and Year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors

Paul Merchants Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Paul Merchants Limited for the Quarter ended 30th June 2022. 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 statements based on our review.
2. We conducted our review of the Statement 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. 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 data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Rajiv Goel
& Associates
CHARTERED ACCOUNTANTS

SCO 823-824, 1st floor, Sector 22-A, | Email : rgachd@gmail.com
Chandigarh, Phone : 0172-4644607. | Web : www.rgaca.org

**For RAJIV GOEL AND ASSOCIATES
CHARTERED ACCOUNTANTS**

Firm Reg. No.- 011106N

(ROHIT GOEL)

PARTNER

M. No.091756

UDIN:22091756A0S14M9755



Date: 10.08.2022

Place: Chandigarh

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Independent Auditor's Limited Review Report on Consolidated Unaudited Quarterly and Year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors

Paul Merchants Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Paul Merchants Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its joint ventures for the Quarter ended 30th June 2022 ("the Statement"), being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
2. This statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons 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 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.



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We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable and have also ensured compliance with Regulation 33(3)(h) of the said Regulations while issuing this Limited Review Report.

4. The Statement includes the results of the following entities apart from Parent:

- (i) Paul Merchants Finance Private Limited, Wholly Owned Subsidiary
- (ii) PML Realtors Private Limited, Wholly Owned Subsidiary
- (iii) Horizon Remit SDN. BHD., Malaysia, Joint Venture
- (iv) Paul Innovations LLP, Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and in paragraph 6 below, 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 from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The Company had entered into a Share purchase agreement (SPA) with Al Jadeed Investment International SPC, Muscat, Sultanate of Oman for sale of its entire shareholding in the said Joint Venture (JV). As per the explanations provided to us, the completion of transfer as per the said SPA is subject to approval of the same by Bank Negara Malaysia and Reserve Bank of India (RBI), of which approval from RBI is pending as on date though applied for by the company.

Further as per the explanations provided to us, the existing shareholders of the JV are to ensure that the company does not have any outstanding liabilities on the date of transfer of the shareholding to the purchaser and as such entire sale consideration would be remitted directly to major outstanding creditor of the JV, i.e. Western Union. Furthermore as per the explanations provided to us, to clear off balance liabilities, a sum of USD 86,820 equivalent to Rs. 64.22 lakhs (approx.) had been ascertained to be payable to Western Union by Paul Merchants Limited, subject to approval from Reserve Bank of India and appropriate financial arrangements for the



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same were made by company in preceding financial year ended on 31.03.2022 wherein the said amount was recognized as "Exceptional Item" in the audited Financial statements for the Year ended 31.03.2022. However, no further liability or loss or share of loss from such Joint venture has been recognized in the Consolidated Unaudited Financial Results for the quarter ended on 30.06.2022.

Our conclusion on the Statement is not modified in respect of the above matter.

7. The consolidated Unaudited Financial Results include the unaudited Financial Results of the Wholly owned subsidiary, PML Realtors Private Limited whose financial results include total net profit after tax of Rs. 8.11 lakhs, for the quarter ended 30.06.2022 as considered in the Statement which have been subject to limited review by their respective independent auditors.

The independent auditor's Limited review report on the financial results/information of this subsidiary has been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of the said subsidiary is based solely on the limited review reports of such auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

For RAJIV GOEL AND ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Reg. No.- 011106N




(ROHIT GOEL)

PARTNER

M. No.091756

UDIN: 22091756A0SJZS1305

Date: 10.08.2022

Place: Chandigarh

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BRIEF PROFILE OF SMT. SARITA RANI BANSAL

- **Name:** - Smt. Sarita Rani Bansal
- **Father's Name** –Sh. Raj Kumar
- **Qualification** – Graduate
- **Present/Permanent Address-** House No. 749, Sector 8-B, Chandigarh-160009.
- **Date of Birth and Age:** 08-01-1948, more than 74 Years

Smt. Sarita Rani Bansal is more than 74 years of age and has been associated with the Company Paul Merchants Limited for over 25 years and served as a Director of the Company from year 1992 to 2008 during her previous tenure with the Company. She was re-appointed as a Director of the Company in 2012. While working with the Company as Director, she has been lending useful inputs in the areas of Human Resource Management and Administration of the Office Affairs of the Company.

Remuneration last drawn, if applicable	Nil in the Financial Year 2021-22.
Remuneration sought to be paid	NIL
Names of Listed Entities in which the person also holds the directorship	No Company other than Paul Merchants Limited
Chairmanship/Membership of the Committees of the Board of Directors of Paul Merchants Ltd	NIL
Chairmanship/Membership of the Committees of the Board of Directors of other Companies	NIL
Names of listed entities from which the person has resigned in the past three years	Nil
Membership/Chairmanship of the Committees of listed entities from which the person has resigned in the past three years	Nil
Shareholding in the Company	Holding 345600 (33.62%) Equity shares in her name as on date.
Shareholding in the Company as a Beneficial Owner	NIL



Relationship between directors inter-se and relationship with Manager and other Key Managerial Personnel of the Company:-	Smt. Sarita Rani Bansal is wife of Sh. Sat Paul Bansal, who is a Non-Executive Director and Chairman of the Company. She is mother of Sh. Rajneesh Bansal, who is Managing Director of the Company. She is not related to any other Director, Manager or other Key Managerial Personnel of the Company.
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BRIEF PROFILE OF SH. SAT PAUL BANSAL

- **Name:** - Sh. Sat Paul Bansal
- **Father's Name** –Sh. Banarsi Dass
- **Qualification** – B.A.- Graduate in Arts
- **Present/Permanent Address-** House No. 749, Sector 8-B, Chandigarh-160009.
- **Date of Birth and Age:** 22-07-1947, 75 Years

Sh. Sat Paul Bansal is the Chairman and Non-Executive Director of the Company. He is 75 years of age and having educational qualification of Graduation in Arts. Sh. Sat Paul Bansal has around 52 years of experience in almost every facet of business. He is a renowned Businessman and is an expert in the formulation of strategy, corporate Policy, Corporate objectives and decision making process. Earlier, he was associated with the Company from 27-09-1990 till 31-08-2020, when he resigned as Chairman Cum Managing Director of the Company. During his stint as such, he had spearheaded every activity of the Company.

Remuneration last drawn, if applicable	Nil in the Financial Year 2021-22
Remuneration sought to be paid	NIL
Names of Listed Entities in which the person also holds the directorship	No Company other than Paul Merchants Limited
Chairmanship/Membership of the Committees of the Board of Directors of Paul Merchants Ltd	(1) Chairman – CSR Committee (2) Chairman – Executive Committee (3) Member – Stakeholders Relationship Committee
Chairmanship/Membership of the Committees of the Board of Directors of other Companies	Chairman - Risk Management Committee - Paul Merchants Finance Private Limited
Names of listed entities from which the person has resigned in the past three years	Sh. Sat Paul Bansal had resigned from post of Chairman cum Managing Director of Paul Merchants Limited w.e.f. 31.08.2020. However, he was again appointed on the Board of the Company on 08.06.2021 as Chairman and Non-Executive Director.
Membership/Chairmanship of the Committees of listed entities from which the person	Consequent to his resignation from the Board, Sh. Sat Paul Bansal had resigned from Executive Committee of the Company w.e.f. 31.08.2020.



has resigned in the past three years	
Shareholding in the Company	Holding 5240 (0.51%) Equity shares in his name.
Shareholding in the Company as a Beneficial Owner	Nil
Relationship between directors inter-se and relationship with Manager and other Key Managerial Personnel of the Company	Sh. Sat Paul Bansal is husband of Smt. Sarita Rani Bansal Non-Executive Non Independent Director of the Company and father of Sh. Rajneesh Bansal Managing Director of the Company. Sh. Sat Paul Bansal is not related to any other Director, Manager or Key Managerial Personnel of the Company.

