



Paul Merchants Limited

An ISO 9001 : 2015 Certified Company CIN : L74900DL1984PLC018679
Corp. Office : PML House, SCO 829-830, Sector 22-A, Chandigarh-160022
Ph. 0172-5041740, 5041757, 5041792 Fax : 0172-5041713
Regd. Office : DSM 335, 336, 337, 3rd Floor, DLF Tower, 15, Shivaji Marg,
Najafgarh Road, New Delhi-110015 Ph. : 011-48702000
www.paulmerchants.net info@paulmerchants.net

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

PML/BSE/BM/2023/118
Date: August 11, 2023

SUB: OUTCOME OF BOARD MEETING HELD ON 11th AUGUST, 2023- FINANCIAL RESULTS

SCRIP CODE: 539113

TIME OF COMMENCEMENT: 12.00 Noon

TIME OF CONCLUSION: 03:20 p.m.

Dear Sir/Madam,

This is to inform the exchange that the Board of Directors of the Company in their duly convened meeting held Today i.e. Friday, the 11th Day of August, 2023 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, 2023. Copy of the said Results is attached herewith as **Annexure-A**
2. Limited Review Reports 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**

The said results have been reviewed by Audit Committee in its meeting held on 10th August, 2023 and thereafter duly approved and taken on record by the Board of Directors of the Company in their Meeting held today i.e. on 11th Day of August, 2023.

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 of the Company with its two Wholly Owned Subsidiary Companies i.e. M/s Paul Merchants Finance Private Limited and M/s PML Realtors Private Limited for the Quarter ended June 30, 2023.





PAUL MERCHANTS

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The Financial Results shall also be made available on the website of the Company at www.paulmerchants.net.

We hope that you will find the above in order. Kindly take the same on your records.

Thanking you,

Yours faithfully,

For **PAUL MERCHANTS LIMITED**

(HARDAM SINGH)

COMPANY SECRETARY & COMPLIANCE OFFICER
FCS-5046



Encl: a.a.

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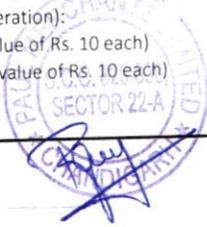
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REGD. OFF.: DSM 335, 336, 337, 3rd Floor, DLF Tower, 15, Shivaji Marg, Najafgarh Road, New Delhi-110015 Ph. : 011-48702000

STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30.06.2023

Sr. No	PARTICULARS	(Amount in Rs. Lakhs) except Share and per Share data				
		Three Months Ended 30.06.2023	Preceding 3 Months Ended 31.03.2023	Corresponding 3 Months Ended 30.06.2022 in the previous Year	Year to Date Figures for the Period ended 30.06.2023	Previous Year ended 31.03.2023
		Unaudited	Audited	Unaudited	Unaudited	Audited
I	Revenue from Operations	180,135.85	166,817.04	180,845.92	180,135.85	689,975.80
II	Other Income	670.00	727.44	354.78	670.00	2,193.51
III	Total Revenue (I+II)	180,805.85	167,544.49	181,200.70	180,805.85	692,169.31
IV	Expenses					
a	Cost of materials consumed					
b	Purchases of Stock-in-Trade	176,315.05	163,044.44	177,994.76	176,315.05	676,288.18
c	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(141.88)	245.71	(533.65)	(141.88)	(81.19)
d	Employee benefits expense	520.78	624.38	398.44	520.78	1,909.36
e	Finance costs	46.34	29.91	19.42	46.34	104.17
f	Depreciation and amortization expense	41.12	45.00	40.40	41.12	171.87
g	Other expenses	2,909.75	2,715.74	2,531.21	2,909.75	10,281.03
	Total Expenses (IV)	179,691.17	166,705.19	180,450.58	179,691.17	688,673.42
V	Profit/(loss) before exceptional items and tax (III-IV)	1,114.68	839.30	750.12	1,114.68	3,495.88
VI	Exceptional items	-	-	-	-	-
VII	Profit/(Loss) Before Tax (V-VI)	1,114.68	839.30	750.12	1,114.68	3,495.88
VIII	Tax expense					
	(1) Current tax	283.66	215.36	214.65	283.66	934.92
	(2) Deferred tax	17.80	(20.27)	(39.75)	17.80	(37.44)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	813.23	644.20	575.22	813.23	2,598.40
X	Profit/(loss) from discontinued operations	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-
XIII	Profit/(loss) for the period (IX+XII)	813.23	644.20	575.22	813.23	2,598.40
XIV	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss- Remeasurement Gain(Loss) on defined benefit obligations	(29.68)	1.81	(10.99)	(29.68)	(23.73)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	7.47	(0.36)	2.67	7.47	5.97
	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)	791.02	645.66	566.90	791.02	2,580.64
XVI	Paid up Equity Share Capital	102.80	102.80	102.80	102.80	102.80
XVII	Reserves excluding Revaluation Reserve as per Balance Sheet					44,931.97
XVIII	Earnings per equity share (for continuing operation):					
	(1) Basic (face value of Rs. 10 each)	79.11	62.67	55.96	79.11	252.76
	(2) Diluted (face value of Rs. 10 each)	79.11	62.67	55.96	79.11	252.76
XIX	Earnings per equity share (for discontinued operation):					
	(1) Basic (face value of Rs. 10 each)	-	-	-	-	-
	(2) Diluted (face value of Rs. 10 each)	-	-	-	-	-
XX	Earnings per equity share (for Continuing and discontinued operation):					
	(1) Basic (face value of Rs. 10 each)	79.11	62.67	55.96	79.11	252.76
	(2) Diluted (face value of Rs. 10 each)	79.11	62.67	55.96	79.11	252.76



Notes:

- 1 The Unaudited Standalone financial results for the Quarter ended June 30, 2023 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 Unaudited Standalone financial results along with Segment wise results for the Quarter ended June 30, 2023 were reviewed and recommended by the Audit Committee in its meeting held on 10-08-2023. The same have been approved and taken on record by the Board of Directors of the Company in their meeting held today i.e. 11-08-2023.
- 3 The Statutory Auditors of the Company have carried out the Limited Review of the above Standalone Financial Results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the Quarter ended June 30, 2023, on which they have not expressed any reservation or qualification. The Statutory Auditors have subjected themselves to the peer review process of Institute of Chartered Accountants of India and hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.
- 4 Segment reporting is done in accordance with Ind-AS-108 and Segment wise reports are enclosed.
- 5 There are no changes in accounting policies of the company during the period under review.
- 6 The Company does not have exceptional or extraordinary items to report for the above period.
- 7 Previous period Figures have been regrouped/reclassified and rearranged wherever necessary to make them comparable with current period figures.
- 8 The figures for the quarter ended 31.03.2023 are the balancing figures between the audited figures in respect of the full financial year and the published figures of the nine months ended 31.12.2022 which were subjected to limited review by the Statutory Auditors of the company.
- 9 The Chief Financial Officer and Managing Director of the Company have certified in terms of Regulation 33(2)(a) of Listing Regulations 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.
- 10 In their Meeting held on 11.08.2023, the Board of Directors have approved increase in Authorized Share Capital of the Company from of ₹ 2,00,00,000/- (Rupees Two Crore only) to ₹ 10,50,00,000 (Rupees Ten Crores Fifty Lakhs only) subject to approval of the Shareholders.
- 11 There are no material adjustments made in the results of this Quarter which pertain to the earlier periods.
- 12 The Unaudited Standalone Financial Results for Quarter ended June 30, 2023 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, 2023. Thus reporting under Regulation 32 of Listing Regulations is not applicable.

Place: Chandigarh
Dated: 11.08.2023

Rajneesh Bansal
Managing Director
DIN: 0071230

By order of the Board

Rajesh Garg
Chief Financial Officer
PAN: ABKPG0231A



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

STATEMENT OF STANDALONE SEGMENT RESULTS FOR THE QUARTER ENDED 30.06.2023

(Rs. In lakhs)

Sr. No	PARTICULARS	Three Months	Preceding 3	Corresponding 3	Year to Date	Previous Year
		Ended 30.06.2023	Months Ended 31.03.2023	Months Ended 30.06.2022 in the previous Year	Figures for the Period ended 30.06.2023	ended 31.03.2023
		Unaudited	Audited	Unaudited	Unaudited	Audited
1	Segment Revenue					
	(Net sale/income from each segment)					
(a)	Segment - Forex	179,984.93	166,558.76	180,762.57	179,984.93	689,287.45
(b)	Segment - Travel	140.11	247.77	70.98	140.11	640.67
(c)	Segment - Money Transfer	10.81	10.51	12.38	10.81	48.05
	Total	180,135.85	166,817.04	180,845.92	180,135.85	689,976.16
	Less: Inter Segment Revenue					
(a)	Segment - Forex	-	-	-	-	-
(b)	Segment - Travel	-	-	-	-	-
(c)	Segment - Money Transfer	-	-	-	-	-
	Net sales/Income From Operations	180,135.85	166,817.04	180,845.92	180,135.85	689,976.16
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)					
(a)	Segment - Forex	539.97	180.75	437.87	539.97	1,519.24
(b)	Segment - Travel	-5.31	4.14	9.84	-5.31	47.96
(c)	Segment - Money Transfer	5.60	4.27	8.40	5.60	28.95
	Total	540.27	189.15	456.11	540.27	1,596.15
	Less:					
i)	Interest	46.34	29.91	19.42	46.34	104.17
ii)	Other Un-allocable Expenditure net off	49.24	47.39	41.34	49.24	189.25
	Add:					
iii)	Un-allocable income	670.00	727.44	354.78	670.00	2,193.14
	Total Profit Before Tax	1,114.68	839.30	750.12	1,114.68	3,495.88
3	Segment Assets					
(a)	Segment - Forex	2,952.89	2,772.02	2,878.14	2,952.89	2,772.02
(b)	Segment - Travel	742.07	506.15	269.29	742.07	506.15
(c)	Segment - Money Transfer	-	-	-	-	-
(d)	Unallocated Assets	50,332.22	49,336.76	45,882.04	50,332.22	49,336.76
	Total	54,027.18	52,614.93	49,029.47	54,027.18	52,614.93
4	Segment Liabilities					
(a)	Segment - Forex	2,758.14	2,464.46	2,657.65	2,758.14	2,464.46
(b)	Segment - Travel	574.03	136.09	71.11	574.03	136.09
(c)	Segment - Money Transfer	-	-	-	-	-
(d)	Unallocated Liabilities	4,869.22	4,979.60	3,279.58	4,869.22	4,979.60
	Total	8,201.39	7,580.15	6,008.34	8,201.39	7,580.15
5	Capital Employed (Segment assets - Segment Liabilities)					
(a)	Segment - Forex	194.75	307.56	220.49	194.75	307.56
(b)	Segment - Travel	168.04	370.06	198.18	168.04	370.06
(c)	Segment - Money Transfer	-	-	-	-	-
(d)	Unallocated Assets	50,332.22	49,336.76	45,882.04	50,332.22	49,336.76
(e)	Unallocated Liabilities	4,869.22	4,979.60	3,279.58	4,869.22	4,979.60
	Total	45,825.79	45,034.77	43,021.13	45,825.79	45,034.77

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





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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30.06.2023

(Amount in Rs. Lakhs) except Share and per Share data						
Sr. No	PARTICULARS	Three Months Ended 30.06.2023	Preceding 3 Months Ended 31.03.2023	Corresponding 3 Months Ended 30.06.2022 in the previous Year	Year to Date Figures for the Period ended 30.06.2023	Previous Year ended 31.03.2023
		Unaudited	Audited	Unaudited	Unaudited	Audited
I	Revenue from Operations	183,577.64	169,760.53	183,382.97	183,577.64	701,089.89
II	Other Income	124.15	65.02	(43.12)	124.15	190.65
III	Total Revenue (I+II)	183,701.79	169,825.55	183,339.85	183,701.79	701,280.54
IV	Expenses					
a	Cost of materials consumed					
b	Purchases of Stock-in-Trade	176,315.05	163,099.36	177,994.76	176,315.05	676,913.11
c	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(141.88)	188.99	(533.65)	(141.88)	(650.17)
d	Employee benefits expense	1,284.35	1,284.31	873.42	1,284.35	4,301.16
e	Finance costs	873.23	662.29	427.83	873.23	2,017.53
f	Depreciation and amortization expense	119.82	117.49	78.33	119.82	393.22
g	Other expenses	3,404.93	3,370.44	2,976.69	3,404.93	12,334.94
	Total Expenses (IV)	181,855.51	168,722.88	181,817.38	181,855.51	695,309.80
V	Profit/(loss) before exceptional items and tax (III-IV)	1,846.28	1,102.67	1,522.47	1,846.28	5,970.75
VI	Exceptional items	-	8.54	-	-	8.54
VII	Profit/(Loss) Before Tax (V-VI)	1,846.28	1,094.13	1,522.47	1,846.28	5,962.21
VIII	Tax expense					
	(1) Current tax	464.89	267.62	404.07	464.89	1,588.87
	(2) Deferred tax	14.14	(16.89)	(16.20)	14.14	(26.39)
	Profit (Loss) for the period from continuing operations (VII-VIII)	1,367.24	843.39	1,134.60	1,367.24	4,399.73
IX	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	-	1.44
XIII	Profit/(loss) for the period (IX+XII)	1,367.24	843.39	1,135.68	1,367.24	4,401.17
XIV	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss- Remeasurement Gain(Loss) on defined benefit obligations	(26.94)	1.70	(13.71)	(26.94)	(18.34)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	6.78	(0.43)	3.45	6.78	4.62
	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	-	-	-	-	-
	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	1,347.08	844.67	1,125.42	1,347.08	4,387.44
XV	Profit or loss, attributable to:					
	Owners of the Company	1,367.24	843.39	1,135.68	1,367.24	4,401.17
	Non-controlling interests	-	-	-	-	-
	Total Comprehensive income for the period attributable					
	Owners of the Company	1,347.08	844.67	1,125.42	1,347.08	4,387.44
	Non-controlling interests	-	-	-	-	-
XVI	Paid up Equity Share Capital	102.80	102.80	102.80	102.80	102.80
XVII	Reserves excluding Revaluation Reserve as per Balance Sheet					50,973.78
XVIII	Earnings per equity share (for continuing operation):					
	(1) Basic (face value of Rs. 10 each)	133.00	82.04	110.47	133.00	428.13
	(2) Diluted (face value of Rs. 10 each)	133.00	82.04	110.47	133.00	428.13
XIX	Earnings per equity share (for discontinued operation):					
	(1) Basic (face value of Rs. 10 each)	-	-	-	-	-
	(2) Diluted (face value of Rs. 10 each)	-	-	-	-	-
XX	Earnings per equity share (for Continuing and discontinued operation):					
	(1) Basic (face value of Rs. 10 each)	133.00	82.04	110.47	133.00	428.13
	(2) Diluted (face value of Rs. 10 each)	133.00	82.04	110.47	133.00	428.13



Notes:

- 1 The Unaudited Consolidated Financial Results for the Quarter ended 30.06.2023 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 Unaudited Consolidated Financial Results along with Segment wise results for the Quarter ended 30.06.2023 were reviewed and recommended by the Audit Committee in its meeting held on 10.08.2023. The same have been approved and taken on record by the Board of Directors of the Company in their meeting held today i.e. 11.08.2023.
- 3 The Statutory Auditors of the Company have carried out Limited Review of above Consolidated Financial Results for the Quarter ended 30.06.2023 in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), on which they have not expressed any reservation or qualification. The Statutory Auditors have subjected themselves to the peer review process of Institute of Chartered Accountants of India and hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.
- 4 Segment reporting is done in accordance with Ind-AS-108 and Segment wise reports are enclosed.
- 5 Previous period Figures have been regrouped/reclassified and rearranged wherever necessary to make them comparable with current period figures.
- 6 There are no changes in the accounting policies of the company during the period under review.
- 7 The Company does not have exceptional or extraordinary items to report for the above period.
- 8 In terms of Regulation 33 (2) (a) of Listing Regulations, 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.
- 9 The figures for the quarter ended 31.03.2023 are the balancing figures between the audited figures in respect of the full financial year and the published figures of the nine months ended 31.12.2022 which were subjected to limited review by the Statutory Auditors of the company.
- 10 In their Meeting held on 11.08.2023, the Board of Directors have approved increase in Authorized Share Capital of the Company from of ₹ 2,00,00,000/- (Rupees Two Crore only) to ₹ 10,50,00,000 (Rupees Ten Crores Fifty Lakhs only) subject to approval of the Shareholders.
- 11 There are no material adjustments made in the results of this Quarter which pertain to the earlier periods.
- 12 The Unaudited Consolidated Financial Results for Quarter ended 30.06.2023 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, 2023. Thus reporting under Regulation 32 of Listing Regulations is not applicable.

Place: Chandigarh
Dated: 11.08.2023

By order of the Board

Rajesh Bansal
Managing Director
DIN: 0077230

Rajesh Bansal
Chief Financial Officer
PAN: AAKPG0231A




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

STATEMENT OF CONSOLIDATED SEGMENT RESULTS FOR THE QUARTER ENDED 30.06.2023						
(Rs. In lakhs)						
Sr. No	PARTICULARS	Three Months	Preceding 3	Corresponding 3	Year to Date	Previous Year
		Ended 30.06.2023	Months Ended 31.03.2023	Months Ended 30.06.2022 in the previous Year	Figures for the Period ended 30.06.2023	ended 31.03.2023
		Unaudited	Audited	Unaudited	Unaudited	Audited
1	Segment Revenue					
	(Net sale/income from each segment)					
(a)	Segment - Forex	179,980.41	166,549.67	180,762.57	179,980.41	689,278.35
(b)	Segment - Travel	140.04	247.38	70.98	140.04	640.28
(c)	Segment - Others	3,457.19	2,963.48	2,549.43	3,457.19	11,171.26
	Total	183,577.64	169,760.53	183,382.97	183,577.64	701,089.89
	Less: Inter Segment Revenue					
(a)	Segment - Forex	-	-	-	-	-
(b)	Segment - Travel	-	-	-	-	-
(c)	Segment - Others	-	-	-	-	-
	Net sales/Income From Operations	183,577.64	169,760.53	183,382.97	183,577.64	701,089.89
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)					
(a)	Segment - Forex	541.89	186.31	442.69	541.89	1,541.18
(b)	Segment - Travel	-5.38	2.43	9.99	-5.38	48.33
(c)	Segment - Others	2,114.28	1,558.58	1,582.08	2,114.28	6,397.36
	Total	2,650.79	1,747.33	2,034.76	2,650.79	7,986.87
	Less:					
i)	Interest	873.23	662.29	427.83	873.23	2,017.53
ii)	Other Un-allocable Expenditure net off	55.43	55.93	41.34	55.43	197.79
	Add:					
iii)	Un-allocable income	124.15	65.02	-43.12	124.15	190.65
	Total Profit Before Tax	1,846.28	1,094.13	1,522.47	1,846.28	5,962.21
3	Segment Assets					
(a)	Segment - Forex	2,952.89	2,772.02	2,878.14	2,952.89	2,772.02
(b)	Segment - Travel	742.07	506.15	269.29	742.07	506.15
(c)	Segment - Others	77,688.52	70,988.32	50,974.86	77,688.52	70,988.32
(d)	Unallocated Assets	14,482.57	14,719.87	14,225.20	14,482.57	14,719.87
	Total	95,866.05	88,986.36	68,347.49	95,866.05	88,986.36
4	Segment Liabilities					
(a)	Segment - Forex	2,758.14	2,464.46	2,657.65	2,758.14	2,464.46
(b)	Segment - Travel	574.03	136.09	71.11	574.03	136.09
(c)	Segment - Others	-	-	-	-	-
(d)	Unallocated Liabilities	40,110.22	35,309.23	17,804.17	40,110.22	35,309.23
	Total	43,442.39	37,909.78	20,532.94	43,442.39	37,909.78
5	Capital Employed					
	(Segment assets - Segment Liabilities)					
(a)	Segment - Forex	194.75	307.56	220.49	194.75	307.56
(b)	Segment - Travel	168.04	370.06	198.18	168.04	370.06
(c)	Segment - Others	77,688.52	70,988.32	50,974.86	77,688.52	70,988.32
(d)	Unallocated Assets	14,482.57	14,719.87	14,225.20	14,482.57	14,719.87
(e)	Unallocated Liabilities	40,110.22	35,309.23	17,804.17	40,110.22	35,309.23
	Total	52,423.66	51,076.58	47,814.56	52,423.66	51,076.58

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





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 (the company) for the Quarter ended 30th June 2023 , being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). 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.

For RAJIV GOEL AND ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No.- 011106N



(ROHIT GOEL)
PARTNER

M. No.091756

UDIN: 230917568GZDEL9134

Date: 11.08.2023
Place: Chandigarh



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 2023 ("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.

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

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 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. 6.18 lakhs, for the quarter ended 30.06.2023 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: 23091756B6ZDEM2022

Date: 11.08.2023

Place: Chandigarh