



Independent Auditor's Report on Audited standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO THE BOARD OF DIRECTORS OF
PAUL MERCHANTS LIMITED**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of Paul Merchants Limited (the company) for the quarter ended 31st March, 2025 and the year to date results for the period from 01st April, 2024 to 31st March, 2025 attached herewith, 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").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2025 as well as the year to date results for the period from 01st April, 2024 to 31st March, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the standalone financial statements.

The Company's Management and Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (IND-AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all



relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

Other Matters

- a) We draw attention to amounts reported by the company as extraordinary items in the statement of profit and loss for the year ended 31st March 2025 out of which Rs. 1,25,20,000/- relates to penalties levied under the Foreign Exchange Management Act, 1999 (FEMA). As per facts, Directorate of Enforcement, Chandigarh had issued a Show cause Notice dated 28.02.2024 in relation to 1138 overseas remittance transactions processed by certain branches of the Company during the period from 06.09.2017 till 01.08.2018. In response, the Company and its Principal Officer had filed separate compounding applications with RBI on 16.04.2024. The compounding application filed by principal officer was disposed vide compounding order dated January 17, 2025 as per which RBI advised to deposit compounding amount of Rs.11.40 Lakhs and same was deposited by the company on 23.01.2025. Further, in response to the compounding application filed by the Company, RBI advised that the Company being an Authorised Person, the matter shall be dealt with under Section 11(3) of FEMA, 1999. Accordingly, RBI vide its order dated 23.01.2025 had imposed a penalty of Rs. 1,13,80,000/- u/s 11(3) of FEMA and the same was deposited by the company on 24.01.2025. As informed to us, after deposition of such penalties, the company has submitted an application to the Directorate of Enforcement, Chandigarh and prayed for dropping of the Adjudicating proceedings since the matter in question stands adjudicated by RBI with respect to both the Company as well its Principal Officer. However, such application remains pending to be disposed of by the Directorate of Enforcement as of date of our report.

The above remarks are on the basis of explanations provided to us by the management and records examined by us however our opinion on the accompanying financial results are not modified to this extent.

- b) The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



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



(ROHIT GOEL)
PARTNER

M. No.091756

UDIN: 25091756BMUKKG6378

Date: 26.05.2025
Place: Chandigarh



PAUL MERCHANTS

Paul Merchants Limited
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STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31.03.2025

Sr. No	PARTICULARS	Three Months Ended 31.03.2025	Preceding 3 Months Ended 31.12.2024	Corresponding 3 Months Ended 31.03.2024 in the previous Year	Year to Date Figures for the Period ended 31.03.2025	Previous Year ended 31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	57,808.78	74,925.02	85,351.44	332,857.84	650,184.76
II	Other Income	444.02	451.24	790.17	1,867.18	2,819.37
III	Total Revenue (I+II)	58,252.79	75,376.26	86,141.61	334,725.02	653,004.13
IV	Expenses					
a	Cost of materials consumed	55,968.89	73,190.21	82,991.81	324,955.07	635,758.96
b	Purchases of Stock-in-Trade					
c	Changes in inventories of finished goods and Stock-in-Trade	436.94	(136.61)	291.95	(38.46)	(255.13)
d	Employee benefits expense	567.76	605.70	686.01	2,433.88	2,338.99
e	Finance costs	25.39	30.20	40.88	122.98	171.48
f	Depreciation and amortization expense	87.89	81.74	88.08	320.76	271.97
g	Other expenses	1,097.95	1,425.82	1,674.21	5,980.84	11,204.09
	Total Expenses (IV)	58,184.82	75,197.06	85,772.94	333,775.08	649,490.36
V	Profit/(loss) before exceptional items and tax (III-IV)	67.97	179.20	368.67	949.94	3,513.77
VI	Exceptional items	-	125.90	-	125.90	-
VII	Profit/(Loss) Before Tax (V-VI)	67.97	305.10	368.67	1,075.84	3,513.77
VIII	Tax expense					
(1) Current tax		24.03	28.98	97.80	234.50	873.86
(2) Deferred tax		(8.48)	7.94	(8.84)	(1.44)	27.43
	Profit/(Loss) for the period from continuing operations (VII-VIII)	52.41	16.38	279.70	590.98	2,612.48
X	Profit/(loss) from discontinued operations	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	Profit/(Loss) from discontinued operations (after tax)	-	-	-	-	-
XIII	Profit/(Loss) for the period (IX+XII)	52.41	16.38	279.70	590.98	2,612.48
XIV	Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss- Remeasurement Gain(Loss) on defined benefit obligations		(6.68)	(3.71)	0.50	(29.34)	(27.87)
(iii) Income tax relating to items that will not be reclassified to profit or loss		1.68	0.93	(0.13)	7.39	7.01
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)		45.73	12.67	279.70	561.64	2,584.61
XV	Income for the period (Comprising Profit (Loss) and Other Comprehensive Income)	45.73	12.67	279.70	561.64	2,584.61
XVI	Paid up Equity Share Capital	308.40	308.40	308.40	308.40	308.40
XVII	Reserves excluding Revaluation Reserve as per Balance Sheet					
(1) Basic (face value of Rs. 10 each)		1.70	0.53	9.07	19.16	84.71
(2) Diluted (face value of Rs. 10 each)		1.70	0.53	9.07	19.16	84.71
Earnings per equity share (for continuing operation):						
(1) Basic (face value of Rs. 10 each)		1.70	0.53	9.07	19.16	84.71
(2) Diluted (face value of Rs. 10 each)		1.70	0.53	9.07	19.16	84.71
Earnings per equity share (for discontinued operation):						
(1) Basic (face value of Rs. 10 each)		1.70	0.53	9.07	19.16	84.71
(2) Diluted (face value of Rs. 10 each)		1.70	0.53	9.07	19.16	84.71

Notes:

- 1 The Audited Standalone financial results for the Quarter and Financial Year ended March 31, 2025 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 Audited Standalone financial results along with Segment wise results for the Quarter and Financial Year ended March 31, 2025 were reviewed and recommended by the Audit Committee in its meeting held on 26-05-2025. The same have been approved and taken on record by the Board of Directors of the Company in their meeting held today i.e. 26-05-2025.
- 3 The Statutory Auditors of the Company have carried out the Audit 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 and Financial Year ended March 31, 2025, 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 In response to the SCN dated 28/02/2024 issued by Directorate of Enforcement, Chandigarh in relation to 1138 overseas remittance transactions processed by few of company's branches during the period from 06.09.2017 till 01.08.2018, the Company and its Principal Officer had filed separate compounding applications with RBI on 16.04.2024. In response to the application filed by the Principal Officer, RBI vide its compounding order dated January 17, 2025 advised to deposit compounding amount of Rs.11.40 Lakhs, which has been deposited on January 23, 2025. In response to the compounding application filed by the Company, RBI advised that the Company being an Authorised Person, the matter shall be dealt with under Section 11(3) of FEMA, 1999. Accordingly, RBI vide its order dated 23.01.2025 imposed a penalty of Rs. 1,13,80,000/- u/s 11(3) of FEMA which has been deposited on 24.01.2025. During the reported period, Both the amount recorded under Exceptional item. The company has already submitted its application to the Directorate of Enforcement, Chandigarh to drop the Adjudicating proceedings as the matter in question stands adjudicated by RBI with respect to both the Company as well its Principal Officer.
- 7 The RBI has imposed a penalty of Rs. 70,000/- (Rupees Seventy Thousand Only) on the Company for violation of instruction of Para 18(i) and 18(ii) of Section V of the Master Direction on Money Changing Activities dated January 1, 2016 and Para 8(a) (iv) of Master Direction on KYC 2016 dated February 25, 2016, vide its order dated 20.12.2024 for not being able to produce the copies of Concurrent Audit reports in respect of Surat branch of the Company for the period from June 2015 to December 2015. Which was deposited on 27.12.2024. The amount has been recorded under Exceptional item.
- 8 Previous period Figures have been regrouped/reclassified and rearranged wherever necessary to make them comparable with current period figures.
- 9 The Chief Financial Officer and Managing Director of the Company have certified in terms of Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 There are no material adjustments made in the results of this Quarter which pertain to the earlier periods.
- 11 The figures for the quarter ended 31.03.2025 are the balancing figures between the audited figures in respect of the full financial year and the published figures of the nine months ended 31.12.2024 which were subject to limited review by the Statutory Auditors of the Company.
- 12 Statement of Assets and Liabilities as on 31.03.2025 and Cash Flow Statement for the Financial year ended 31.03.2025 are attached herewith
- 13 The Audited Standalone Financial Results for Quarter and Financial Year ended March 31, 2025 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>
- 14 The Company has not engaged in any fund raising activity during the reporting Quarter and year ended March 31, 2025. Thus reporting under Regulation 32 of Listing Regulations is not applicable.

Place: Chandigarh
Dated: 26.05.2025

Rajneesh Bansal
Managing Director
DIN: 00077230

By order of the Board

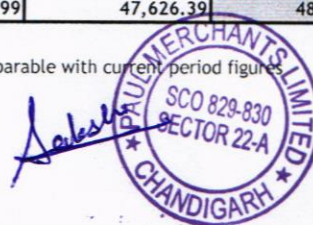
Yakshi
Chief Financial Officer
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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER REGULATION 33 OF THE LISTING REGULATIONS

STATEMENT OF STANDALONE SEGMENT RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2025						
(Rs. In lakhs)						
Sr. No	PARTICULARS	Three Months Ended 31.03.2025	Preceding 3 Months Ended 31.12.2024	Corresponding 3 Months Ended 31.03.2024 in the previous Year	Year to Date Figures for the Period ended 31.03.2025	Previous Year ended 31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	(Net sale/income from each segment)					
(a)	Segment - Forex	57,609.66	74,718.03	85,188.69	332,069.60	649,592.46
(b)	Segment - Travel	190.51	197.78	155.30	751.82	554.26
(c)	Segment - Money Transfer	8.61	9.21	7.44	36.41	38.04
	Total	57,808.78	74,925.02	85,351.44	332,857.84	650,184.76
	Less: Inter Segment Revenue					
(a)	Segment - Forex	-	-	-	-	-
(b)	Segment - Travel	-	-	-	-	-
(c)	Segment - Money Transfer	-	-	-	-	-
	Net sales/Income From Operations	57,808.78	74,925.02	85,351.44	332,857.84	650,184.76
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)					
(a)	Segment - Forex	-155.93	-77.64	-84.09	-56.80	1,634.93
(b)	Segment - Travel	16.06	2.32	-5.12	5.84	-20.16
(c)	Segment - Money Transfer	2.93	3.15	0.58	12.07	14.65
	Total	-136.94	-72.17	-88.62	-38.88	1,629.43
i)	Less: Interest	25.39	30.20	40.88	122.98	171.48
ii)	Other Un-allocable Expenditure net off	213.71	295.57	292.00	881.27	763.55
	Add:	-	-	-	-	-
iii)	Un-allocable income	444.02	451.24	790.17	1,867.18	2,819.37
	Total Profit Before Tax	67.97	53.30	368.67	824.04	3,513.77
3	Segment Assets					
(a)	Segment - Forex	3,557.39	3,238.50	2,711.09	3,557.39	2,711.09
(b)	Segment - Travel	465.89	619.16	699.20	465.89	699.20
(c)	Segment - Money Transfer	-	-	-	-	-
(d)	Unallocated Assets	49,186.86	49,294.54	50,894.08	49,186.86	50,894.08
	Total	53,210.13	53,152.19	54,304.37	53,210.13	54,304.37
4	Segment Liabilities					
(a)	Segment - Forex	2,702.09	2,498.28	2,484.97	2,702.09	2,484.97
(b)	Segment - Travel	121.64	242.74	454.90	121.64	454.90
(c)	Segment - Money Transfer	-	-	-	-	-
(d)	Unallocated Liabilities	2,190.99	2,263.18	3,738.10	2,190.99	3,738.10
	Total	5,014.72	5,004.20	6,677.98	5,014.72	6,677.98
5	Capital Employed (Segment assets - Segment Liabilities)					
(a)	Segment - Forex	855.30	740.22	226.12	855.30	226.12
(b)	Segment - Travel	344.25	376.42	244.29	344.25	244.29
(c)	Segment - Money Transfer	-	-	-	-	-
(d)	Unallocated Assets	49,186.86	49,294.54	50,894.08	49,186.86	50,894.08
(e)	Unallocated Liabilities	2,190.99	2,263.18	3,738.10	2,190.99	3,738.10
	Total	48,195.41	48,147.99	47,626.39	48,195.41	47,626.39

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





PAUL MERCHANTS

Paul Merchants Limited

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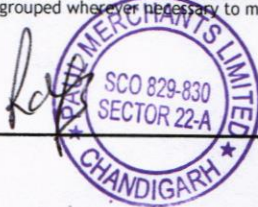
Statement of Standalone Assets & Liabilities

(Rs. in lakhs)

	Particulars	As at 31st March, 2025	As at 31st March, 2024
		Audited	Audited
	ASSETS		
(1)	Non-Current Assets		
	a) Property, Plant and Equipment	6,074.35	6,037.20
	b) Capital Work in Progress	21.25	-
	c) Investment Property	-	-
	d) Goodwill	-	-
	e) Other Intangible Assets	56.25	41.61
	f) Intangible Assets Under Development	0.75	-
	g) Biological Assets other than bearer plants	-	-
	(h) Financial Assets		
	i) Investments	24,045.39	21,564.02
	ii) Trade Receivables	-	-
	iii) Loans	-	-
	iv) Others	53.16	53.16
	(i) Deferred Tax Assets (Net)	214.88	206.06
	(j) Other Non-Current Assets	-	-
(2)	Current Assets		
	a) Inventories	854.97	816.51
	b) Financial Assets		
	i) Investments	224.04	2,167.93
	ii) Trade Receivables	515.84	510.26
	iii) Cash and cash equivalents	1,733.62	917.49
	iv) Bank Balance Other than iii above	1,739.12	1,214.11
	v) Loans	16,685.00	18,990.62
	vi) Others	308.07	543.27
	c) Current Tax Assets (Net)	597.24	1,178.54
	d) Other Current Assets	86.17	63.61
	Total Assets	53,210.13	54,304.37
	EQUITY AND LIABILITIES		
	EQUITY		
	a) Equity Capital	308.40	308.40
	b) Other Equity	47,887.01	47,317.99
	LIABILITIES		
(1)	Non-Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	87.78	229.53
	ii) Trade Payables	-	-
	iii) Other financial liabilities	12.00	12.00
	b) Provisions	263.82	275.80
	c) Deferred Tax Liabilities (Net)	-	-
	d) Other Non-current Liabilities	-	-
(2)	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	1,541.63	1,112.62
	ii) Trade Payables	189.76	607.16
	iii) Other financial liabilities	1,318.46	1,486.80
	b) Other Current Liabilities	1,159.96	1,975.05
	c) Provisions	441.30	979.01
	Total Equity and Liabilities	53,210.13	54,304.37

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

Place: Chandigarh
Dated: 26.05.2025



PAUL MERCHANTS LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31.03.2025
CIN-L74900DL1984PLC018679

Amount (Rs. In Lakhs)

PARTICULARS	CURRENT YEAR 31.03.2025	PREVIOUS YEAR 31.03.2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	824.04	3,513.77
Adjustment for:		
Depreciation	320.76	271.97
Profit/Loss on Sale of Fixed Assets	(3.75)	(2.02)
Gain on Sale of Investments	13.87	(6.07)
Unrealized Gain on Sale of Investments	(5.10)	(29.15)
Finance Cost	122.98	171.48
Short Term Provisions	(537.72)	32.75
Long Term Provisions	(11.97)	52.96
Rental Income	(82.09)	(75.83)
Interest Income	(1,684.24)	(2,433.65)
Dividend Received	(0.70)	(233.09)
Other Comprehensive Income	(29.34)	(27.87)
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	(1,073.26)	1,235.25
Adjustment for :		
Net changes in operating Assets & Liabilities		
Inventory	(38.46)	(255.13)
Trade receivable	(5.58)	(17.15)
Other Bank Balance	(525.01)	(899.23)
Current Tax Assets	581.29	(219.03)
Other Current Assets	(22.57)	(32.62)
Trade Payables	(417.40)	438.19
Increase/(Decrease) in Other Financial Liabilities	(168.33)	195.88
Other Current Liabilities	(815.10)	(1,004.61)
CASH FROM/(USED IN) OPERATIONS	(2,484.42)	(558.44)
Income Taxes Paid	(234.50)	(873.86)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	(2,718.92)	(1,432.30)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets	9.13	4.41
Purchase of Fixed Assets	(399.94)	(637.68)
Non Current Investments	(2,481.37)	(4,987.75)
Current Investments	1,935.11	243.83
Short Term Loans & Advances	2,540.81	4,361.68
Decrease in Other Long Term Liabilities	-	(8.45)
Rental Income	82.09	75.83
Interest Income	1,684.24	2,433.65
Dividend Income	0.70	233.09
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	3,370.78	1,718.61
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Share Capital	-	205.60
Issue of Bonus Shares utilizing Security Premium	-	(50.40)
Issue of Bonus Shares utilizing Reserve & Surplus	-	(155.20)
Borrowings (Net of Repayments)		
Long Term Borrowings	(141.75)	229.53
Short Term Borrowings	429.01	(838.44)
Finance Cost	(122.98)	(171.48)
NET CASH FROM/ (USED) IN FINANCING ACTIVITIES	164.28	(780.39)
Net Change in Cash & Cash Equivalents (A+B+C)	816.14	(494.07)
Cash and Cash equivalent at the beginning of the year	917.49	1,411.56
Cash and Cash equivalents at the end of the year	1,733.62	917.49

Place : Chandigarh.
Dated : 26.05.2025





Independent Auditor's Report on consolidated audited 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.

INDEPENDENT AUDITOR'S REPORT

**TO THE BOARD OF DIRECTORS OF
PAUL MERCHANTS LIMITED**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Paul Merchants Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 31st March, 2025 and the year to date results for the period from 01st April, 2024 to 31st March, 2025 ("the Statement"), attached herewith being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of Subsidiary, the Statement:

- a. includes the results of the following entities:
 - (i) Paul Merchants Finance Private Limited, Wholly Owned Subsidiary
 - (ii) PML Realtors Private Limited, Wholly Owned Subsidiary
 - (iii) Paul Infotech Private Limited, Wholly Owned Subsidiary
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the Indian Accounting standards ("Ind AS") and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net [profit/loss] and other comprehensive income/ loss) and other financial information of the Group for the quarter ended 31st March, 2025 and for the period from 01st April, 2024 to 31st March, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements



that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management and Board of Directors' Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ (loss) and other comprehensive income and other financial information of the Group in accordance with the applicable Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results for the year ended 31st March, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected



to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

- a) We draw attention to amounts reported by the company as extraordinary items in the consolidated audited financial results for the year ended 31st March 2025 out of which Rs. 1,25,20,000/- relates to penalties levied under the Foreign Exchange Management Act, 1999 (FEMA). As per facts, Directorate of Enforcement, Chandigarh had issued a Show cause Notice dated 28.02.2024 in relation to 1138 overseas remittance transactions processed by certain branches of the Company during the period from 06.09.2017 till 01.08.2018. In response, the Company and its Principal Officer had filed separate compounding applications with RBI on 16.04.2024. The compounding application filed by principal officer was disposed vide compounding order dated January 17, 2025 as per which RBI advised to deposit compounding amount of Rs.11.40 Lakhs and same was deposited by the company on 23.01.2025. Further, in response to the compounding application filed by the Company, RBI advised that the Company being an Authorised Person, the matter shall be dealt with under Section 11(3) of FEMA, 1999. Accordingly, RBI vide its order dated 23.01.2025 had imposed a penalty of Rs. 1,13,80,000/- u/s 11(3) of FEMA and the same was deposited by the company on 24.01.2025. As informed to us, after deposition of such penalties, the company has submitted an application to



the Directorate of Enforcement, Chandigarh and prayed for dropping of the Adjudicating proceedings since the matter in question stands adjudicated by RBI with respect to both the Company as well its Principal Officer. However, such application remains pending to be disposed of by the Directorate of Enforcement as of date of our report.

The above remarks are on the basis of explanations provided to us by the management and records examined by us however our opinion on the accompanying financial statements are not qualified to this extent.

- b) The Company as well as its subsidiary company Paul Merchants Finance Pvt Ltd (PMFPL) in their respective board meetings held on February 7, 2025, approved the transfer of Gold Loan Business of PMFPL (i.e., the business of providing loans against the security of gold to customers in India) to L&T Finance Limited (the Acquirer) by way of a slump sale on a going concern basis, in accordance with the terms and conditions specified in the Business Transfer Agreement (BTA) dated 07th February 2025. The transaction includes the transfer of all assets, liabilities, employees, contracts, rights, obligations, and goodwill related to the Gold Loan Business Undertaking of PMFPL. As per the explanations provided to us, the transfer is expected to be completed in the month of June 2025.

Consequently, in accordance with IND AS 105, the assets and liabilities of the Gold Loan Business of PMFPL have been presented in consolidated audited financial balance sheet for year ended 31st March 2025 separately as "Group of assets classified as held for sale" and "Group of liabilities classified as held for sale" respectively.

Further, in accordance with requirement of IND-AS 105, the gold loan business of PMFPL has been identified as Discontinued operations and the related incomes, expenses and pre-tax and post-tax profit of such business have been excluded from the respective incomes, expenses and pre tax and post tax profit of the group and instead Pre-tax profit, tax expense and Post tax profit of the discontinued operations has been disclosed separately in the Consolidated Audited financial results for year ended 31st March 2025. Further, corresponding adjustments have



also been done to the figures reported for quarter and year ended 31st March 2024 as well as 3 months ended on 31st December 2024 to make them comparable to results for quarter and year ended on 31st March 2025 as per requirements of Ind AS 105. Further, similar changes have also been made to the consolidated statement of cash flow forming part of the accompanying financial results.

The above remarks are on the basis of explanations provided to us by the management however our opinion on the accompanying financial results are not modified to this extent.

- c) We did not audit the financial statements/ financial information of the Wholly owned subsidiary, PML Realtors Private Limited whose financial results include total assets of Rs 2830.73 Lakhs as at March 31, 2025, total revenues of Rs. 562 lakhs, total net profit after tax of Rs. 87.17 lakhs for the year ended on that date and net cash outflows of Rs. 15.51 lakhs for the year ended March 31, 2025, as considered in the consolidated financial results. These financial results/ financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of such other auditors.

Our opinion on the accompanying consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- (d) The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Date: 26.05.2025
Place: Chandigarh

For RAJIV GOEL AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 011106N



(ROHIT GOEL)
PARTNER

M. No.091756

UDIN: 25091756BMVKKH1828



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 An ISO 9001 : 2015 Certified Company CIN : L24000GJ1884PLC018278
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 Regd. Office : DSA 335, 336, 337, 3rd Floor, DLF Tower, 15, Sector 46, Gurgaon, Haryana-122002
 Tel: 0172-6541740, 6641752, 6641766 Fax: 0172-6541713
 Email: paulmerchants.net info@paulmerchants.net

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31.03.2025

(Amount in Rs. Lakhs) except Share and per Share data									
Sr. No	PARTICULARS	Three Months Ended 31.03.2025	Preceding 3 Months Ended 31.12.2024	Corresponding 3 Months Ended 31.03.2024 in the previous Year	Year to Date Figures for the Period ended 31.03.2025	Previous Year ended 31.03.2024			
I	Revenue from Operations	58,246.28	75,003.52	85,388.02	333,467.64	650,324.92			
II	Other Income	62.74	61.52	83.87	325.52	531.31			
III	Total Revenue (I+II)	58,309.02	75,065.05	85,471.89	333,793.16	650,856.23			
IV	Expenses								
a	Cost of materials consumed	55,989.49	73,227.50	82,991.81	325,115.95	635,758.96			
b	Purchases of Stock-in-Trade	784.55	(116.15)	291.95	282.28	(255.13)			
c	Changes in Inventories of finished goods and Stock-in-Trade	636.17	667.89	900.13	2,689.35	2,662.58			
d	Employee benefits expense	52.92	48.68	68.91	195.58	218.20			
e	Finance costs	106.74	95.87	156.01	380.49	339.89			
f	Depreciation and amortization expense	1,133.49	1,488.93	1,770.32	6,108.22	11,507.58			
g	Other expenses	58,703.36	75,412.72	86,179.13	334,771.87	650,232.08			
V	Profit/(Loss) before exceptional items and tax (III-IV)	(394.34)	(347.67)	(707.24)	(978.71)	624.15			
VI	Exceptional items	-	125.90	-	125.90	30.50			
VII	Profit/(Loss) Before Tax (V+VI)	(394.34)	(473.57)	(707.24)	(1,104.61)	593.65			
VIII	Tax expense								
(1)	Current tax	4.80	(9.57)	9.82	141.02	762.18			
(2)	Deferred tax	(24.04)	8.96	(29.33)	(16.95)	6.83			
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	(375.10)	(472.96)	(687.74)	(1,228.68)	(175.37)			
X	Profit/(Loss) from discontinued operations	2,687.30	2,816.14	1,935.09	9,621.28	6,686.53			
XI	Tax expense of discontinued operations	642.85	570.73	313.75	2,009.05	1,048.59			
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)	2,044.45	2,245.41	1,621.33	7,612.23	5,637.93			
	Share of Profit (Loss) of associates and joint ventures accounted for using equity method	-	-	-	-	-			
XIII	Profit/(Loss) for the period (IX+XII)	1,669.35	1,772.45	933.59	6,383.55	5,462.56			
XIV	Other Comprehensive Income								
A	(i) Items that will not be reclassified to profit or loss- Remeasurement Gain(Loss) on defined benefit obligations	5.96	(1.12)	6.05	(20.90)	(25.38)			
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(1.50)	0.28	(1.52)	5.26	6.39			
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)	1,673.80	1,771.61	938.12	6,367.91	5,443.57			
	Profit or loss, attributable to:								
	Owners of the Company	1,669.35	1,772.45	933.59	6,383.55	5,462.56			
	Non-controlling Interests	-	-	-	-	-			
XVI	Total Comprehensive Income for the period attributable Owners of the Company	1,673.80	1,771.61	938.12	6,367.91	5,443.57			
XVII	Paid up Equity Share Capital	308.40	308.40	308.40	308.40	308.40			
XVIII	Reserves excluding Revaluation Reserve as per Balance Sheet	-	-	-	-	-			
XIX	Earnings per equity share (for continuing operation):								
(1)	Basic (face value of Rs. 10 each)	(12.16)	(15.34)	(22.30)	(39.84)	(5.69)			
(2)	Diluted (face value of Rs. 10 each)	(12.16)	(15.34)	(22.30)	(39.84)	(5.69)			
XX	Earnings per equity share (for Continuing and discontinued operation):								
(1)	Basic (face value of Rs. 10 each)	66.29	72.81	52.57	246.83	182.81			
(2)	Diluted (face value of Rs. 10 each)	66.29	72.81	52.57	246.83	182.81			
	(2) Diluted (face value of Rs. 10 each)	54.13	57.47	30.27	206.99	177.13			
	(1) Basic (face value of Rs. 10 each)	54.13	57.47	30.27	206.99	177.13			





Place: Chandigarh
Dated: 26.05.2025



- Notes:
- 1 The audited Consolidated Financial Results for the Quarter and Financial Year ended March 31, 2025 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 audited Consolidated Financial Results along with Segment wise results for the Quarter and Financial Year ended March 31, 2025 were reviewed and recommended by the Audit Committee in its meeting held on 26.05.2025. The same have been approved and taken on record by the Board of Directors of the Company in their meeting held today i.e. 26.05.2025.
 - 3 The Statutory Auditors of the Company have carried out audit of Consolidated Financial Results for the Quarter and Financial Year ended March 31, 2025 in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosures 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 Board of Directors (the Board) of Paul Merchants Finance Private Limited ("PMFL"), the material wholly owned subsidiary and the Board of Paul Merchants Limited, in their respective meetings held on 7th February, 2025, approved the transfer of PMFL's Gold Loan Business to L&T Finance Limited (Acquirer) by way of a slump sale on February 2025. The transaction includes the transfer of all assets, liabilities, employees, contracts, rights, obligations, and goodwill related to the Gold Loan Business. Undertaking, excluding the brand name of PMFL. Consequently, in accordance with Ind-AS 105, PMFL has presented the assets and liabilities of the Gold Loan Business in PMFL's standalone audited balance sheet for year ended 31st March 2025 separately as "Group of assets classified as held for sale" and "Group of liabilities classified as held for sale" respectively. Further, in accordance with requirement of Ind-AS 105, the gold loan business has been identified as discontinued operations and the related income, expenses and pre-tax and post-tax profit of such operations have been excluded from the PMFL's Standalone Audited Statement of Profit and loss for year ended 31st March 2025 and the Pre-tax profit from discontinued operations and related tax expense has been disclosed separately in the statement of profit and loss. The figures for the previous period i.e. year ended 31st March 2024 have been restated on the same basis as per requirements of Ind-AS 105, corresponding adjustments have also been done to the figures reported for quarter and year ended 31st March 2024 as well as 3 months ended on 31st December 2024 to make them comparable to results for quarter and year ended on 31st March 2025 as per requirements of Ind-AS 105. Further, the effect of these changes has also been given to the Consolidated financial Results of Paul Merchants Limited for year ended 31st March 2025 as well as for earlier periods included in the results.
 - 8 The RBI has imposed a penalty of Rs. 70,000/- (Rupees Seventy Thousand Only) on the Company for violation of instruction of Para 18(i) and 18(ii) of Section V of the Master Direction on Money Changing Activities dated January 1, 2016 and Para 8(a) (iv) of Master Direction on KYC 2016 dated February 25, 2016, vide its order dated 20.12.2024 for not being able to produce the copies of Concurrent Audit reports in respect of Surat branch of the Company for the period from June 2015 to December 2015. Which was deposited on 27.12.2024. The amount has been recorded under Exceptional item.
 - 9 In response to the SCN dated 28/02/2024 issued by Directorate of Enforcement, Chandigarh in relation to 138 overseas remittance transactions processed by few of company's branches during the period from 06.09.2017 till 01.08.2018, the Company and its Principal Officer had filed separate compounding applications with RBI on 16.04.2024. In response to the application filed by the Principal Officer, RBI vide its compounding order dated January 17, 2025 advised to deposit compounding amount of Rs. 11.40 Lakhs, which has been deposited on January 23, 2025. In response to the compounding application filed by the Company, RBI advised that the Company being an Authorised Person, the matter shall be dealt with under Section 11(3) of FEMA, 1999. Accordingly, RBI vide its order dated 23.01.2025 imposed a penalty of Rs. 1,13,80,000/- u/s 11(3) of FEMA which has been deposited on 24.01.2025. During the reported period, both the amount recorded under Exceptional item. The Company has already submitted its application to the Directorate of Enforcement, Chandigarh to drop the Adjudicating proceedings as the matter in question stands adjudicated by RBI with respect to both the Company as well as its Principal Officer.
 - 10 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.
 - 11 The consolidated results include the results of the company consolidated with the results of its subsidiaries, Paul Merchants Finance Private Limited, PML Realtors Private Limited and Paul InfoTech Private Limited.
 - 12 The audited Consolidated Financial Results for Quarter and Financial Year ended March 31, 2025 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 Nine months ended 31.12.2024 which were subject to limited review by the Statutory Auditors in respect of the full financial year and the published figures of the Statement of Assets and Liabilities as on 31.03.2025 and Cash Flow Statement for the Financial year ended 31.03.2025 are attached herewith.
 - 14 Statement of Assets and Liabilities as on 31.03.2025 and Cash Flow Statement for the reporting quarter ended March 31, 2025. The figures for the reporting quarter ended March 31, 2025 are attached herewith.
 - 15 The Company has not engaged in any fund raising activity during the reporting quarter ended March 31, 2025. The figures for the reporting quarter ended March 31, 2025 are attached herewith.

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

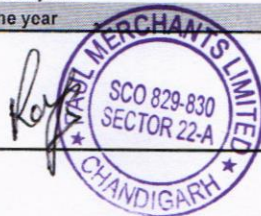
STATEMENT OF CONSOLIDATED SEGMENT RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2025						
(Rs. In lakhs)						
Sr. No	PARTICULARS	Three Months Ended 31.03.2025	Preceding 3 Months Ended 31.12.2024	Corresponding 3 Months Ended 31.03.2024 in the previous Year	Year to Date Figures for the Period ended 31.03.2025	Previous Year ended 31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	(Net sale/income from each segment)					
(a)	Segment - Forex	57,609.66	74,718.03	85,188.69	332,067.31	649,592.46
(b)	Segment - Travel	190.11	197.35	155.97	750.17	554.18
(c)	Segment - Gold Loan (Discontinued)	6,070.09	5,876.40	4,668.82	21,823.66	16,333.11
(d)	Segment - Others	446.51	88.15	38.30	650.15	178.28
	Total	64,316.38	80,879.92	90,051.78	355,291.30	666,658.03
	Less: Inter Segment Revenue					
(a)	Segment - Forex	-	-	-	-	-
(b)	Segment - Travel	-	-	-	-	-
(c)	Segment - Gold Loan (Discontinued)	-	-	-	-	-
(d)	Segment - Others	-	-	-	-	-
	Net sales/Income From Operations	64,316.38	80,879.92	90,051.78	355,291.30	666,658.03
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)					
(a)	Segment - Forex	-155.93	-77.64	-80.22	-49.75	1,658.84
(b)	Segment - Travel	16.70	2.75	-4.45	9.18	-20.23
(c)	Segment - Gold Loan (Discontinued)	4,373.64	4,222.71	3,122.50	15,268.25	10,656.78
(d)	Segment - Others	-17.31	-72.10	-441.39	-312.70	-564.02
	Total	4,217.09	4,075.71	2,596.43	14,914.98	11,731.36
	Less:					
i)	Interest	1,773.15	1,499.10	1,224.14	5,986.38	4,260.45
ii)	Other Un-allocable Expenditure net off	213.71	295.57	228.31	881.27	794.05
	Add:					
iii)	Un-allocable income	62.74	61.52	83.87	469.35	603.31
	Total Profit Before Tax	2,292.96	2,342.57	1,227.84	8,516.67	7,280.17
3	Segment Assets					
(a)	Segment - Forex	3,557.39	3,238.50	2,711.09	3,557.39	2,711.09
(b)	Segment - Travel	465.89	619.16	699.20	465.89	699.20
(c)	Segment - Gold Loan (Discontinued)	143,783.69	112,134.21	95,338.69	143,783.69	95,338.69
(d)	Segment - Others	-	-	-	-	-
(e)	Unallocated Assets	11,266.88	15,966.14	16,883.74	11,266.88	16,883.74
	Total	159,073.84	131,958.00	115,632.71	159,073.84	115,632.71
4	Segment Liabilities					
(a)	Segment - Forex	2,702.09	2,498.28	2,484.97	2,702.09	2,484.97
(b)	Segment - Travel	121.64	242.74	454.90	121.64	454.90
(c)	Segment - Gold Loan (Discontinued)	90,122.57	57,085.03	47,931.88	90,122.57	47,931.88
(d)	Segment - Others	-	-	-	-	-
(e)	Unallocated Liabilities	3,239.49	10,917.69	8,240.81	3,239.49	8,240.81
	Total	96,185.78	70,743.75	59,112.57	96,185.78	59,112.57
5	Capital Employed					
	(Segment assets - Segment Liabilities)					
(a)	Segment - Forex	855.30	740.22	226.12	855.30	226.12
(b)	Segment - Travel	344.25	376.42	244.29	344.25	244.29
(c)	Segment - Gold Loan (Discontinued)	53,661.12	55,049.17	47,406.81	53,661.12	47,406.81
(d)	Segment - Others	-	-	-	-	-
(e)	Unallocated Assets	11,266.88	15,966.14	16,883.74	11,266.88	16,883.74
(f)	Unallocated Liabilities	3,239.49	10,917.69	8,240.81	3,239.49	8,240.81
	Total	62,888.06	61,214.26	56,520.15	62,888.06	56,520.15

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



PAUL MERCHANTS LTD CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31.03.2025 CIN-L74900DL1984PLC018679			Amount (Rs.in Lakhs)
PARTICULARS	CURRENT YEAR 31.03.2025 Audited	PREVIOUS YEAR 31.03.2024 Audited	
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before Tax	8,516.67	7,280.17	
Adjustment for:			
Depreciation	380.49	604.38	
Profit/Loss on Sale of Fixed Assets/Investments	(3.75)	(2.02)	
Provision for Expected Credit Loss	45.62	-	
Share in loss of Associates	-	-	
Gain on Sale of Investments	10.35	(6.07)	
Unrealized Gain on Sale of Investments	(5.10)	(29.15)	
Finance Cost	195.58	4,260.45	
Short Term Provisions	(784.34)	(528.24)	
Long Term Provisions	(80.93)	88.04	
Rental Income	(53.44)	(57.80)	
Interest Income	(163.28)	(270.81)	
Dividend Received	(0.70)	(0.46)	
Adjustment for Assets & Liabilities held for sale (Discontinued Operations)	(52,664.05)	-	
Other Comprehensive Income	(20.90)	(25.38)	
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	(44,627.77)	11,313.10	
Adjustment for :			
Net changes in operating Assets & Liabilities			
Inventory	282.28	(255.13)	
Long Term Loans & Advances	-	-	
Other Non Current Assets	-	-	
Trade receivable	(39.19)	(58.97)	
Other Bank Balance	(397.46)	(996.11)	
Short Term Loans & Advances	95,918.38	(25,308.23)	
Current Tax Assets	700.07	650.31	
Other Current Assets	283.32	(112.49)	
Trade Payables	(517.44)	553.19	
Increase in Other Financial Liabilities	(3,911.43)	3,544.22	
Other Current Liabilities	(815.10)	(1,004.61)	
CASH FROM/(USED IN) OPERATIONS	46,875.66	(11,674.72)	
Income Taxes Paid	(2,090.72)	(1,848.28)	
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	44,784.94	(13,522.99)	
B. CASH FLOW FROM INVESTING ACTIVITIES			
Sale of Fixed Assets	9.13	75.11	
Purchase of Fixed Assets	(419.27)	(1,131.47)	
Adjustment of Fixed Assets	8.45	-	
Increase in Loans and advances	-	-	
Movement in Current Investments	1,938.63	243.83	
Movement in Non Current Investments	-	-	
Movement in Other Non Current Assets	(45.62)	-	
Decrease in Other Long Term Liabilities	(1.00)	(7.45)	
Acquisition of stake in Subsidiary	-	-	
Rental Income	53.44	57.80	
Interest Income	163.28	270.81	
Dividend Income	0.70	0.46	
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	1,707.74	(490.91)	
C. CASH FLOW FROM FINANCING ACTIVITIES			
Issue of Share Capital	-	205.60	
Issue of Bonus Shares utilizing Security Premium	-	(50.40)	
Issue of Bonus Shares utilizing Reserve & Surplus	-	(155.20)	
Dividend Paid (Including Dividend Distribution Tax)	-	-	
Tax on Dividend Paid	-	-	
Borrowings (Net of Repayments)			
Long Term Borrowings	(13,915.93)	4,836.79	
Short Term Borrowings	(33,023.19)	13,720.84	
Debt Securities Issued	-	-	
Finance Cost	(195.58)	(4,260.45)	
NET CASH FROM/ (USED) IN FINANCING ACTIVITIES	(47,134.70)	14,297.19	
Net Change in Cash & Cash Equivalents (A+B+C)	(642.02)	283.28	
Cash and Cash equivalent at the beginning of the year	2,506.55	2,223.27	
Cash and Cash equivalents at the end of the year	1,864.53	2,506.55	

Place : Chandigarh.
Dated : 26.05.2025





PAUL MERCHANTS

Paul Merchants Limited

An ISO 9001:2015 Certified Company CIN : L749000L1964PLC018079
Corp. Office : PML House, SDO 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. : 011-47529460
www.paulmerchants.net info@paulmerchants.net

Consolidated Statement of Assets & Liabilities

(Rs. in lakhs)

Particulars		As at 31st March, 2025	As at 31st March, 2024
		Audited	Audited
ASSETS			
(1)	Non-Current Assets		
	a) Property, Plant and Equipment	6,167.12	7,130.94
	b) Capital Work in Progress	21.25	25.25
	c) Investment Property	-	-
	d) Goodwill	-	-
	e) Other Intangible Assets	36.56	41.61
	f) Intangible Assets Under Development	0.75	-
	g) Biological Assets other than bearer plants	-	-
	(h) Financial Assets		
	i) Investments	0.00	0.00
	ii) Trade Receivables	-	-
	iii) Loans	-	-
	(i) Deferred Tax Assets (Net)	251.68	288.82
	(j) Other Non-Current Assets	66.20	66.20
(2)	Current Assets		
	a) Inventories	1,210.22	1,492.50
	b) Financial Assets		
	i) Investments	224.04	2,167.93
	ii) Trade Receivables	591.26	552.08
	iii) Cash and cash equivalents	1,864.53	2,506.55
	iv) Bank Balance Other than iii above	1,994.08	1,596.61
	v) Loans	1,385.78	96,983.06
	vi) Others	746.18	1,067.27
	c) Current Tax Assets (Net)	640.62	1,340.69
	d) Other Current Assets	89.88	373.20
(3)	Group of assets classified as held for sale	143,783.69	
	Total Assets	159,073.84	115,632.71
EQUITY AND LIABILITIES			
EQUITY			
	a) Equity Capital	308.40	308.40
	b) Other Equity	62,579.66	56,211.75
LIABILITIES			
(1)	Non-Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	796.78	14,712.71
	ii) Trade Payables	-	-
	iii) Other financial liabilities	12.00	13.00
	b) Provisions	297.66	378.59
(2)	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	1,541.63	34,564.82
	ii) Trade Payables	204.72	722.16
	iii) Other financial liabilities	1,478.94	5,390.38
	b) Other Current Liabilities	1,159.96	1,975.05
	c) Provisions	571.52	1,355.86
(3)	Group of liabilities classified as held for sale	90,122.57	
	Total Equity and Liabilities	159,073.84	115,632.71

Place: Chandigarh
Dated: 26.05.2025



**Paul Merchants Limited**

An ISO 9001 : 2015 Certified Company CIN : L74900DL1984PLC018679

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www.paulmerchants.net info@paulmerchants.net

Date: 26.05.2025

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

Dear Sir,

**Sub: Declaration for Unmodified Audit Report of Statutory Auditors on the
Financial Results for the Quarter and Financial Year ended on 31st March,
2025**

Scrip code: - 539113

Pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, on behalf of the Board of Directors of the Company, declare that M/s Rajiv Goel & Associates, Chartered Accountants, the Statutory Auditors of the Company have issued Audit Report with unmodified opinion on Standalone as well as Consolidated Financial results for the quarter and financial year ended 31.03.2025.

The said Financial Results have been approved by the Board of Directors in its meeting held today i.e. May 26, 2025.

Thanking you.

Yours' faithfully

For **PAUL MERCHANTS LIMITED**


RAJNEESH BANSAL
DIN: 00077230
MANAGING DIRECTOR

