



**PAUL MERCHANTS**

**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. : 011-47529460  
www.paulmerchants.net info@paulmerchants.net

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

PML/BSE/BM/2025/102  
Date: August 13, 2025

**SUB: OUTCOME OF BOARD MEETING AS PER REGULATION 30 AND 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (LISTING REGULATIONS) HELD ON AUGUST 13, 2025- FINANCIAL RESULTS**

**SCRIP CODE: 539113**

**Date of the Board Meeting:- August 13, 2025**

**TIME OF COMMENCEMENT: 3:00 P.M.**

**TIME OF CONCLUSION: 05:30 P.M.**

Dear Sir/Madam,

This is to inform the Exchange that the Board of Directors of Paul Merchants Limited ("**the Company**"), in their duly convened meeting held today i.e., Wednesday, August 13, 2025, has inter alia discussed and approved the following:-

1. Statement of Standalone as well as Consolidated Unaudited Financial Results of the Company along with Segment Results for the Quarter ended June 30, 2025. Copy of the said Results is attached herewith as **Annexure – A.**
2. Taken on record the Limited Review Reports issued by Statutory Auditors of the Company on the aforesaid Standalone and Consolidated Financial Results of the Company. Copies of the said Limited Review Reports are attached herewith as **Annexure – B.**

The said results had been reviewed by the Audit Committee in its meeting held on Tuesday, August 12, 2025 and thereafter duly approved and taken on record by the Board of Directors of the Company in their Meeting held today i.e., on Wednesday, August 13, 2025.

It is also submitted here that as per Regulation 33(3)(b) of the Listing Regulations, we have consolidated the said Financial Results with three Wholly Owned Subsidiary



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Companies i.e. M/s Paul Merchants Finance Private Limited, M/s PML Realtors Private Limited and M/s Paul Infotech Private Limited for the quarter ended June 30, 2025.

Further, pursuant to the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CFDPoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 dated January 2, 2025, and BSE Circular No. 20250402-15 dated April 2, 2025, in this regard, the following disclosures are attached herewith:-

- A. Standalone and Consolidated Unaudited Financial Results for the quarter ended June 30, 2025 – Enclosed as **Annexure- A**
- B. Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc. – **Not Applicable**.
- C. Disclosure of outstanding default on loans and debt securities – **Not Applicable**
- D. Disclosure of related party transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – **Not applicable for this quarter**.
- E. Statement on impact of audit qualifications (for audit report with modified opinion) submitted along-with annual audited financial results (standalone and consolidated separately) (applicable only for annual filing i.e., 4th quarter) – **Not Applicable for this quarter**.

This information has also been uploaded on the website of the Company at [www.paulmerchants.net](http://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.





ANNEXURE - A

**PAUL MERCHANTS**

**Paul Merchants Limited**

An ISO 9001:2015 Certified Company CIN: L74900DL1984PLC018879  
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**STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30.06.2025**

| (Amount in Rs. Lakhs) except Share and per Share data |  |                               |                                     |  |  |                                |
|---|--|-------------------------------|-------------------------------------|--|--|--------------------------------|
| Sr. No  | PARTICULARS  | Three Months Ended 30.06.2025 | Preceding 3 Months Ended 31.03.2025 | Corresponding 3 Months Ended 30.06.2024 in the previous Year | Year to Date Figures for the Period ended 30.06.2025 | Previous Year ended 31.03.2025 |
|   |  | Unaudited                     | Audited                             | Unaudited  | Unaudited  | Audited                        |
| I   | Revenue from Operations  | 49,306.54                     | 57,808.78                           | 101,582.81   | 49,306.54  | 332,857.84                     |
| II  | Other Income   | 462.53                        | 444.02                              | 471.52   | 462.53   | 1,867.18                       |
| III   | <b>Total Revenue (I+II)</b>  | <b>49,769.06</b>              | <b>58,252.79</b>                    | <b>102,054.33</b>  | <b>49,769.06</b>                                     | <b>334,725.02</b>              |
| IV  | <b>Expenses</b>  |                               |                                     |  |  |                                |
| a   | Cost of materials consumed   |                               |                                     |  |  |                                |
| b   | Purchases of Stock-in-Trade  | 48,109.16                     | 55,968.89                           | 99,359.99  | 48,109.16  | 324,955.07                     |
| c   | Changes in inventories of finished goods and Stock-in-Trade  | (103.35)                      | 436.94                              | (242.89)   | (103.35)   | (38.46)                        |
| d   | Employee benefits expense  | 580.30                        | 567.76                              | 622.72   | 580.30   | 2,433.88                       |
| e   | Finance costs  | 28.88                         | 25.39                               | 37.42  | 28.88  | 122.98                         |
| f   | Depreciation and amortization expense  | 73.41                         | 87.89                               | 73.07  | 73.41  | 320.76                         |
| g   | Other expenses   | 899.51                        | 1,097.95                            | 1,868.48   | 899.51   | 5,980.84                       |
|   | <b>Total Expenses (IV)</b>   | <b>49,587.92</b>              | <b>58,184.82</b>                    | <b>101,718.79</b>  | <b>49,587.92</b>                                     | <b>333,775.08</b>              |
| V   | Profit/(loss) before exceptional items and tax (III-IV)  | 181.14                        | 67.97                               | 335.54   | 181.14   | 949.94                         |
| VI  | Exceptional items  | -                             | -                                   | -  | -  | 125.90                         |
| VII   | <b>Profit/(Loss) Before Tax (V-VI)</b>   | <b>181.14</b>                 | <b>67.97</b>                        | <b>335.54</b>  | <b>181.14</b>  | <b>824.04</b>                  |
| VIII  | Tax expense  |                               |                                     |  |  |                                |
| (1)   | Current tax  | 24.48                         | 24.03                               | 85.00  | 24.48  | 234.50                         |
| (2)   | Deferred tax   | 12.95                         | (8.48)                              | 0.18   | 12.95  | (1.44)                         |
|   | <b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>  | <b>143.71</b>                 | <b>52.41</b>                        | <b>250.36</b>  | <b>143.71</b>  | <b>590.98</b>                  |
| IX  | Profit/(loss) from discontinued operations   | -                             | -                                   | -  | -  | -                              |
| XI  | Tax expense of discontinued operations   | -                             | -                                   | -  | -  | -                              |
|   | Profit/(Loss) from discontinued operations (after tax) (X-XI)  | -                             | -                                   | -  | -  | -                              |
| XIII  | <b>Profit/(loss) for the period (IX+XII)</b>   | <b>143.71</b>                 | <b>52.41</b>                        | <b>250.36</b>  | <b>143.71</b>  | <b>590.98</b>                  |
| XIV   | <b>Other Comprehensive Income</b>  |                               |                                     |  |  |                                |
| A (i)   | Items that will not be reclassified to profit or loss- Remeasurement Gain(Loss) on defined benefit obligations                       | (7.34)                        | (6.68)                              | (25.72)  | (7.34)   | (29.34)                        |
| (ii)  | Income tax relating to items that will not be reclassified to profit or loss   | 1.85                          | 1.68                                | 6.47   | 1.85   | 7.39                           |
| 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   | -                             | -                                   | -  | -  | -                              |
|   | <b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b> | <b>138.22</b>                 | <b>47.42</b>                        | <b>231.12</b>  | <b>138.22</b>  | <b>569.02</b>                  |
| XV  | Paid up Equity Share Capital   | 308.40                        | 308.40                              | 308.40   | 308.40   | 308.40                         |
| XVI   | Reserves excluding Revaluation Reserve as per Balance Sheet  |                               |                                     |  |  | 47,887.01                      |
| XVIII   | Earnings per equity share (for continuing operation):  |                               |                                     |  |  |                                |
| (1)   | Basic (face value of Rs. 10 each)  | 4.66                          | 1.70                                | 8.12   | 4.66   | 19.16                          |
| (2)   | Diluted (face value of Rs. 10 each)  | 4.66                          | 1.70                                | 8.12   | 4.66   | 19.16                          |
| 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)  | 4.66                          | 1.70                                | 8.12   | 4.66   | 19.16                          |
| (2)   | Diluted (face value of Rs. 10 each)  | 4.66                          | 1.70                                | 8.12   | 4.66   | 19.16                          |



**Notes:**

- 1 The Unaudited Standalone financial results for the Quarter ended June 30, 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 Unaudited Standalone financial results along with Segment wise results for the Quarter ended June 30, 2025 were reviewed and recommended by the Audit Committee in its meeting held on 12-08-2025. The same have been approved and taken on record by the Board of Directors of the Company in their meeting held today i.e. 13-08-2025.
- 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, 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 The Company does not have exceptional or extraordinary items to report for the Quarter ended June 30, 2025.
- 7 Previous period Figures have been regrouped/reclassified and rearranged wherever necessary to make them comparable with current period figures.
- 8 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.
- 9 There are no material adjustments made in the results of this Quarter which pertain to the earlier periods.
- 10 The Unaudited Standalone Financial Results for Quarter ended June 30, 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>
- 11 The Company has not engaged in any fund raising activity during the reporting Quarter ended June 30, 2025. Thus reporting under Regulation 32 of Listing Regulations is not applicable.

Place: Chandigarh  
Dated: 13.08.2025

Rajneesh Bansal  
Managing Director  
DIN: 00077230

By order of the Board

Sakshi  
Chief Financial Officer  
PAN: EQFPS7178A





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

**STATEMENT OF STANDALONE SEGMENT RESULTS FOR THE QUARTER ENDED 30.06.2025**

(Rs. In lakhs)

| Sr. No   | PARTICULARS   | Three Months<br>Ended 30.06.2025 | Preceding 3<br>Months Ended<br>31.03.2025 | Corresponding 3<br>Months Ended<br>30.06.2024 in the<br>previous Year | Year to Date<br>Figures for the<br>Period ended<br>30.06.2025 | Previous Year<br>ended 31.03.2025 |
|----------|---|----------------------------------|---|---|---|-----------------------------------|
|          |   | Unaudited                        | Audited                                   | Unaudited   | Unaudited   | Audited                           |
| <b>1</b> | <b>Segment Revenue</b>  |                                  |   |   |   |                                   |
|          | (Net sale/income from each segment )  |                                  |   |   |   |                                   |
| (a)      | Segment - Forex   | 49,176.13                        | 57,609.66                                 | 101,403.42  | 49,176.13   | 332,069.60                        |
| (b)      | Segment - Travel  | 121.67                           | 190.51                                    | 170.24  | 121.67  | 751.82                            |
| (c)      | Segment - Money Transfer  | 8.74                             | 8.61                                      | 9.15  | 8.74  | 36.41                             |
|          | <b>Total</b>  | <b>49,306.54</b>                 | <b>57,808.78</b>                          | <b>101,582.81</b>   | <b>49,306.54</b>  | <b>332,857.84</b>                 |
|          | <b>Less: Inter Segment Revenue</b>  |                                  |   |   |   |                                   |
| (a)      | Segment - Forex   | -                                | -   | -   | -   | -                                 |
| (b)      | Segment - Travel  | -                                | -   | -   | -   | -                                 |
| (c)      | Segment - Money Transfer  | -                                | -   | -   | -   | -                                 |
|          | <b>Net sales/Income From Operations</b>   | <b>49,306.54</b>                 | <b>57,808.78</b>                          | <b>101,582.81</b>   | <b>49,306.54</b>  | <b>332,857.84</b>                 |
| <b>2</b> | <b>Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)</b> |                                  |   |   |   |                                   |
| (a)      | Segment - Forex   | -99.09                           | -155.93                                   | 96.78   | -99.09  | -56.80                            |
| (b)      | Segment - Travel  | -1.77                            | 16.06                                     | -9.03   | -1.77   | 5.84                              |
| (c)      | Segment - Money Transfer  | 2.94                             | 2.93                                      | 2.93  | 2.94  | 12.07                             |
|          | <b>Total</b>  | <b>-97.93</b>                    | <b>-136.94</b>                            | <b>90.68</b>  | <b>-97.93</b>   | <b>-38.88</b>                     |
| i)       | Less: Interest  | 28.88                            | 25.39                                     | 37.42   | 28.88   | 122.98                            |
| ii)      | Other Un-allocable Expenditure net off  | 154.57                           | 213.71                                    | 189.24  | 154.57  | 881.27                            |
|          | Add:  | -                                | -   | -   | -   | -                                 |
| iii)     | Un-allocable income   | 462.53                           | 444.02                                    | 471.52  | 462.53  | 1,867.18                          |
|          | <b>Total Profit Before Tax</b>  | <b>181.14</b>                    | <b>67.97</b>                              | <b>335.54</b>   | <b>181.14</b>   | <b>824.04</b>                     |
| <b>3</b> | <b>Segment Assets</b>   |                                  |   |   |   |                                   |
| (a)      | Segment - Forex   | 3,474.05                         | 3,557.39                                  | 2,933.02  | 3,474.05  | 3,557.39                          |
| (b)      | Segment - Travel  | 615.27                           | 465.89                                    | 518.87  | 615.27  | 465.89                            |
| (c)      | Segment - Money Transfer  | -                                | -   | -   | -   | -                                 |
| (d)      | Unallocated Assets  | 49,147.40                        | 49,186.86                                 | 50,413.41   | 49,147.40   | 49,186.86                         |
|          | <b>Total</b>  | <b>53,236.73</b>                 | <b>53,210.13</b>                          | <b>53,865.30</b>  | <b>53,236.73</b>  | <b>53,210.13</b>                  |
| <b>4</b> | <b>Segment Liabilities</b>  |                                  |   |   |   |                                   |
| (a)      | Segment - Forex   | 2,717.72                         | 2,702.09                                  | 2,877.24  | 2,717.72  | 2,702.09                          |
| (b)      | Segment - Travel  | 197.40                           | 121.64                                    | 200.57  | 197.40  | 121.64                            |
| (c)      | Segment - Money Transfer  | -                                | -   | -   | -   | -                                 |
| (d)      | Unallocated Liabilities   | 1,987.97                         | 2,190.99                                  | 2,929.98  | 1,987.97  | 2,190.99                          |
|          | <b>Total</b>  | <b>4,903.09</b>                  | <b>5,014.72</b>                           | <b>6,007.79</b>   | <b>4,903.09</b>   | <b>5,014.72</b>                   |
| <b>5</b> | <b>Capital Employed</b><br>(Segment assets - Segment Liabilities)                       |                                  |   |   |   |                                   |
| (a)      | Segment - Forex   | 756.33                           | 855.30                                    | 55.77   | 756.33  | 855.30                            |
| (b)      | Segment - Travel  | 417.87                           | 344.25                                    | 318.31  | 417.87  | 344.25                            |
| (c)      | Segment - Money Transfer  | -                                | -   | -   | -   | -                                 |
| (d)      | Unallocated Assets  | 49,147.40                        | 49,186.86                                 | 50,413.41   | 49,147.40   | 49,186.86                         |
| (e)      | Unallocated Liabilities   | 1,987.97                         | 2,190.99                                  | 2,929.98  | 1,987.97  | 2,190.99                          |
|          | <b>Total</b>  | <b>48,333.64</b>                 | <b>48,195.41</b>                          | <b>47,857.51</b>  | <b>48,333.64</b>  | <b>48,195.41</b>                  |

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



*Ref*







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**Paul Merchants Limited**

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**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30.06.2025**

| (Amount in Rs. Lakhs) except Share and per Share data |  |                               |                                     |  |  |                                |
|---|--|-------------------------------|-------------------------------------|--|--|--------------------------------|
| Sr. No  | PARTICULARS  | Three Months Ended 30.06.2025 | Preceding 3 Months Ended 31.03.2025 | Corresponding 3 Months Ended 30.06.2024 in the previous Year | Year to Date Figures for the Period ended 30.06.2025 | Previous Year ended 31.03.2025 |
|   |  | Unaudited                     | Audited                             | Unaudited  | Unaudited  | Audited                        |
| I   | Revenue from Operations  | 49,330.10                     | 58,246.28                           | 101,590.10   | 49,330.10  | 333,467.64                     |
| II  | Other Income   | 383.04                        | 62.74                               | 93.29  | 383.04   | 325.52                         |
| III   | <b>Total Revenue (I+II)</b>  | <b>49,713.14</b>              | <b>58,309.02</b>                    | <b>101,683.40</b>  | <b>49,713.14</b>                                     | <b>333,793.16</b>              |
| IV  | <b>Expenses</b>  |                               |                                     |  |  |                                |
| a   | Cost of materials consumed   |                               |                                     |  |  |                                |
| b   | Purchases of Stock-in-Trade  | 48,428.78                     | 55,989.49                           | 99,372.10  | 48,428.78  | 325,115.95                     |
| c   | Changes in inventories of finished goods and Stock-in-Trade  | (422.97)                      | 784.55                              | (257.10)   | (422.97)   | 282.28                         |
| d   | Employee benefits expense  | 743.17                        | 636.17                              | 640.33   | 743.17   | 2,689.35                       |
| e   | Finance costs  | 52.55                         | 52.92                               | 27.73  | 52.55  | 195.58                         |
| f   | Depreciation and amortization expense  | 82.82                         | 106.74                              | 73.07  | 82.82  | 380.49                         |
| g   | Other expenses   | 997.96                        | 1,133.49                            | 1,882.05   | 997.96   | 6,108.22                       |
|   | <b>Total Expenses (IV)</b>   | <b>49,882.31</b>              | <b>58,703.36</b>                    | <b>101,738.19</b>  | <b>49,882.31</b>                                     | <b>334,771.87</b>              |
| V   | Profit/(loss) before exceptional items and tax (III-IV)  | (169.18)                      | (394.34)                            | (54.79)  | (169.18)   | (978.71)                       |
| VI  | Exceptional items  | -                             | -                                   | -  | -  | 125.90                         |
| VII   | <b>Profit/(Loss) Before Tax (V-VI)</b>   | <b>(169.18)</b>               | <b>(394.34)</b>                     | <b>(54.79)</b>   | <b>(169.18)</b>                                      | <b>(1,104.61)</b>              |
| VIII  | Tax expense  |                               |                                     |  |  |                                |
| (1)   | Current tax  | 5.27                          | 4.80                                | 86.55  | 5.27   | 141.02                         |
| (2)   | Deferred tax   | 78.51                         | (24.04)                             | 0.03   | 78.51  | (16.95)                        |
| IX  | <b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>  | <b>(252.96)</b>               | <b>(375.10)</b>                     | <b>(141.37)</b>  | <b>(252.96)</b>                                      | <b>(1,228.68)</b>              |
| X   | Profit/(loss) from discontinued operations   | 33,822.07                     | 2,687.30                            | 1,872.61   | 33,822.07  | 9,621.28                       |
| XI  | Tax expense of discontinued operations   | 4,822.96                      | 642.85                              | 399.59   | 4,822.96   | 2,009.05                       |
| XII   | <b>Profit/(Loss) from discontinued operations (after tax) (X-XI)</b>   | <b>28,999.12</b>              | <b>2,044.45</b>                     | <b>1,473.02</b>  | <b>28,999.12</b>                                     | <b>7,612.23</b>                |
|   | <b>Share of Profit (Loss) of associates and joint ventures accounted for</b>   | <b>-</b>                      | <b>-</b>                            | <b>-</b>   | <b>-</b>   | <b>-</b>                       |
| XIII  | <b>Profit/(loss) for the period (IX+XII)</b>   | <b>28,746.16</b>              | <b>1,669.35</b>                     | <b>1,331.65</b>  | <b>28,746.16</b>                                     | <b>6,383.55</b>                |
| XIV   | <b>Other Comprehensive Income</b>  |                               |                                     |  |  |                                |
| A (i)   | Items that will not be reclassified to profit or loss-Remeasurement Gain(Loss) on defined benefit obligations                        | (14.86)                       | 5.96                                | (31.65)  | (14.86)  | (20.90)                        |
| (ii)  | Income tax relating to items that will not be reclassified to profit or loss   | 3.74                          | (1.50)                              | 7.96   | 3.74   | 5.26                           |
| 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  | <b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b> | <b>28,735.04</b>              | <b>1,673.80</b>                     | <b>1,307.96</b>  | <b>28,735.04</b>                                     | <b>6,367.91</b>                |
|   | <b>Profit or loss, attributable to:</b>  |                               |                                     |  |  |                                |
|   | Owners of the Company  | 28,746.16                     | 1,669.35                            | 1,331.65   | 28,746.16  | 6,383.55                       |
|   | Non-controlling interests  | -                             | -                                   | -  | -  | -                              |
|   | <b>Total Comprehensive income for the period attributable</b>  |                               |                                     |  |  |                                |
|   | Owners of the Company  | 28,735.04                     | 1,673.80                            | 1,307.96   | 28,735.04  | 6,367.91                       |
|   | Non-controlling interests  | -                             | -                                   | -  | -  | -                              |
| 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  |                               |                                     |  |  | 62,579.66                      |
| XVIII   | Earnings per equity share (for continuing operation):  |                               |                                     |  |  |                                |
| (1)   | Basic (face value of Rs. 10 each)  | (8.20)                        | (12.16)                             | (4.58)   | (8.20)   | (39.84)                        |
| (2)   | Diluted (face value of Rs. 10 each)  | (8.20)                        | (12.16)                             | (4.58)   | (8.20)   | (39.84)                        |
| XIX   | Earnings per equity share (for discontinued operation):  |                               |                                     |  |  |                                |
| (1)   | Basic (face value of Rs. 10 each)  | 940.31                        | 66.29                               | 47.76  | 940.31   | 246.83                         |
| (2)   | Diluted (face value of Rs. 10 each)  | 940.31                        | 66.29                               | 47.76  | 940.31   | 246.83                         |
| XX  | Earnings per equity share (for Continuing and discontinued operation):   |                               |                                     |  |  |                                |
| (1)   | Basic (face value of Rs. 10 each)  | 932.11                        | 54.13                               | 43.18  | 932.11   | 206.99                         |
| (2)   | Diluted (face value of Rs. 10 each)  | 932.11                        | 54.13                               | 43.18  | 932.11   | 206.99                         |



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**Notes:**

- 1 The Unaudited Consolidated Financial Results for the Quarter ended June 30, 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 unaudited Consolidated Financial Results along with Segment wise results for the Quarter ended June 30, 2025 were reviewed and recommended by the Audit Committee in its meeting held on 12.08.2025. The same have been approved and taken on record by the Board of Directors of the Company in their meeting held today i.e. 13.08.2025.
- 3 The Statutory Auditors of the Company have carried out the Limited Review of Consolidated Financial Results for the Quarter ended June 30, 2025 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 Quarter ended June 30, 2025.
- 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 Paul Merchants Finance Private Limited ("PMFPL"), a material wholly owned subsidiary, has successfully completed the transfer of its Gold Loan Business Undertaking to L&T Finance Limited ("the Acquirer") through a slump sale transaction, effective June 9, 2025, in accordance with the Business Transfer Agreement ("BTA") executed with the acquirer. The lump sum purchase consideration in the First Tranche amounted to ₹660.64 Crores, of which ₹25 Crores has been retained by the Acquirer to be released as per agreed terms, and the balance has been received by PMFPL. The Second Tranche consideration shall be received in due course, as per the terms of the BTA.
- 10 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.
- 11 There are no material adjustments made in the results of this Quarter which pertain to the earlier periods.
- 12 During the quarter under review, PML Realtors Private Limited, Wholly owned subsidiary of Paul Merchants Limited has issued and allotted 2,25,00,000 equity shares of Rs. 10/- each at a premium of Rs. 01/- per share aggregating to Rs. 24,75,00,000/- on Right Issue basis to Paul Merchants Limited.
- 13 The Unaudited Consolidated Financial Results for Quarter ended June 30, 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 ended June 30, 2025. Thus, reporting under Regulation 32 of Listing Regulations is not applicable.

Place: Chandigarh  
Dated: 13.08.2025

Rajneesh Bansal  
Managing Director  
DIN: 00077230



Sakshi  
Chief Financial Officer  
PAN: EQFPS7178A





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

| STATEMENT OF CONSOLIDATED SEGMENT RESULTS FOR THE QUARTER ENDED 30.06.2025 |   |                               |                                     |  |  |                                |
|--|---|-------------------------------|-------------------------------------|--|--|--------------------------------|
| (Rs. In lakhs)   |   |                               |                                     |  |  |                                |
| Sr. No   | PARTICULARS   | Three Months Ended 30.06.2025 | Preceding 3 Months Ended 31.03.2025 | Corresponding 3 Months Ended 30.06.2024 in the previous Year | Year to Date Figures for the Period ended 30.06.2025 | Previous Year ended 31.03.2025 |
|  |   | Unaudited                     | Audited                             | Unaudited  | Unaudited  | Audited                        |
| <b>1</b>   | <b>Segment Revenue</b>  |                               |                                     |  |  |                                |
|  | (Net sale/income from each segment )  |                               |                                     |  |  |                                |
| (a)  | Segment - Forex   | 49,176.13                     | 57,609.66                           | 101,401.13   | 49,176.13  | 332,067.31                     |
| (b)  | Segment - Travel  | 121.37                        | 190.11                              | 169.99   | 121.37   | 750.17                         |
| (c)  | Segment - Gold Loan (Discontinued)  | 4,866.06                      | 6,070.09                            | 4,724.64   | 4,866.06   | 21,823.66                      |
| (d)  | Segment - Others  | 32.60                         | 446.51                              | 18.99  | 32.60  | 650.15                         |
|  | <b>Total</b>  | <b>54,196.16</b>              | <b>64,316.38</b>                    | <b>106,314.75</b>  | <b>54,196.16</b>                                     | <b>355,291.30</b>              |
|  | <b>Less: Inter Segment Revenue</b>  |                               |                                     |  |  |                                |
| (a)  | Segment - Forex   | -                             | -                                   | -  | -  | -                              |
| (b)  | Segment - Travel  | -                             | -                                   | -  | -  | -                              |
| (c)  | Segment - Gold Loan (Discontinued)  | -                             | -                                   | -  | -  | -                              |
| (d)  | Segment - Others  | -                             | -                                   | -  | -  | -                              |
|  | <b>Net sales/Income From Operations</b>   | <b>54,196.16</b>              | <b>64,316.38</b>                    | <b>106,314.75</b>  | <b>54,196.16</b>                                     | <b>355,291.30</b>              |
| <b>2</b>   | <b>Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)</b> |                               |                                     |  |  |                                |
| (a)  | Segment - Forex   | -99.09                        | -155.93                             | 100.58   | -99.09   | -49.75                         |
| (b)  | Segment - Travel  | -1.93                         | 16.70                               | -8.00  | -1.93  | 9.18                           |
| (c)  | Segment - Gold Loan (Discontinued)  | 3,710.54                      | 4,373.64                            | 3,116.75   | 3,710.54   | 15,268.25                      |
| (d)  | Segment - Others  | -244.07                       | -17.31                              | -23.69   | -244.07  | -312.70                        |
|  | <b>Total</b>  | <b>3,365.45</b>               | <b>4,217.09</b>                     | <b>3,185.63</b>  | <b>3,365.45</b>                                      | <b>14,914.98</b>               |
|  | <b>Less:</b>  |                               |                                     |  |  |                                |
| i)   | Interest  | 2,084.51                      | 1,773.15                            | 1,275.56   | 2,084.51   | 5,986.38                       |
| ii)  | Other Un-allocable Expenditure net off  | 154.57                        | 213.71                              | 189.24   | 154.57   | 881.27                         |
| Add:   |   | -                             | -                                   | -  | -  | -                              |
| iii)   | Un-allocable income   | 32,526.53                     | 62.74                               | 96.99  | 32,526.53  | 469.35                         |
|  | <b>Total Profit Before Tax</b>  | <b>33,652.90</b>              | <b>2,292.96</b>                     | <b>1,817.82</b>  | <b>33,652.90</b>                                     | <b>8,516.67</b>                |
| <b>3</b>   | <b>Segment Assets</b>   |                               |                                     |  |  |                                |
| (a)  | Segment - Forex   | 3,474.05                      | 3,557.39                            | 2,933.02   | 3,474.05   | 3,557.39                       |
| (b)  | Segment - Travel  | 615.27                        | 465.89                              | 518.87   | 615.27   | 465.89                         |
| (c)  | Segment - Gold Loan (Discontinued)  | -                             | 143,783.69                          | 102,866.63   | -  | 143,783.69                     |
| (d)  | Segment - Others  | -                             | -                                   | -  | -  | -                              |
| (e)  | Unallocated Assets  | 98,269.06                     | 11,266.88                           | 17,894.65  | 98,269.06  | 11,266.88                      |
|  | <b>Total</b>  | <b>102,358.38</b>             | <b>159,073.84</b>                   | <b>124,213.16</b>  | <b>102,358.38</b>                                    | <b>159,073.84</b>              |
| <b>4</b>   | <b>Segment Liabilities</b>  |                               |                                     |  |  |                                |
| (a)  | Segment - Forex   | 2,717.72                      | 2,702.09                            | 2,877.24   | 2,717.72   | 2,702.09                       |
| (b)  | Segment - Travel  | 197.40                        | 121.64                              | 200.57   | 197.40   | 121.64                         |
| (c)  | Segment - Gold Loan (Discontinued)  | -                             | 90,122.57                           | 55,058.28  | -  | 90,122.57                      |
| (d)  | Segment - Others  | -                             | -                                   | -  | -  | -                              |
| (e)  | Unallocated Liabilities   | 7,820.16                      | 3,239.49                            | 8,248.96   | 7,820.16   | 3,239.49                       |
|  | <b>Total</b>  | <b>10,735.28</b>              | <b>96,185.78</b>                    | <b>66,385.05</b>   | <b>10,735.28</b>                                     | <b>96,185.78</b>               |
| <b>5</b>   | <b>Capital Employed</b>   |                               |                                     |  |  |                                |
|  | (Segment assets - Segment Liabilities)  |                               |                                     |  |  |                                |
| (a)  | Segment - Forex   | 756.33                        | 855.30                              | 55.77  | 756.33   | 855.30                         |
| (b)  | Segment - Travel  | 417.87                        | 344.25                              | 318.31   | 417.87   | 344.25                         |
| (c)  | Segment - Gold Loan (Discontinued)  | -                             | 53,661.12                           | 47,808.35  | -  | 53,661.12                      |
| (d)  | Segment - Others  | -                             | -                                   | -  | -  | -                              |
| (e)  | Unallocated Assets  | 98,269.06                     | 11,266.88                           | 17,894.65  | 98,269.06  | 11,266.88                      |
| (f)  | Unallocated Liabilities   | 7,820.16                      | 3,239.49                            | 8,248.96   | 7,820.16   | 3,239.49                       |
|  | <b>Total</b>  | <b>91,623.10</b>              | <b>62,888.06</b>                    | <b>57,828.11</b>   | <b>91,623.10</b>                                     | <b>62,888.06</b>               |

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



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**Independent Auditor's Limited Review Report (Unmodified Opinion) on Standalone Unaudited Quarterly and Year to date financial results as of 30<sup>th</sup> June 2025 of the Company Paul Merchants Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors  
Paul Merchants Limited,  
Corp Office: SCO 829-830, Sector 22-A,  
Chandigarh-160022

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Paul Merchants Limited (the company) for the Quarter and three months ended on 30th June 2025 , 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.

Date: 13.08.2025  
Place: Chandigarh

For RAJIV GOEL AND ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN 011106N



M. No.091756

UDIN: 25091756BMU KK07554





**Independent Auditor's Limited Review Report (Unmodified Opinion) on Consolidated Unaudited Quarterly and Year to date financial results as of 30<sup>th</sup> June 2025 of the Company Paul Merchants Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

The Board of Directors

Paul Merchants Limited

Corp Office: SCO 829-830, Sector 22-A

Chandigarh-160022

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") for the Quarter and three months ended on 30<sup>th</sup> June 2025 ("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



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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
  - (iii) Paul Infotech 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.

#### Other Matters

6. As per the explanation and information provided to us, the wholly owned subsidiary, Paul Merchants Finance Private Limited ("PMFPL"), has successfully completed the transfer of its Gold Loan Business Undertaking to L&T Finance Limited ("the Acquirer") through a slump sale transaction, effective June 9, 2025, in accordance with the Business Transfer Agreement ("BTA") executed with the acquirer. The lump sum purchase consideration as per the BTA was receivable in 2 tranches. The First Tranche amounted to ₹660.64 Crores, of which ₹25 Crores has been retained by the Acquirer to be released as per agreed terms, and the balance has been received by PMFPL. The

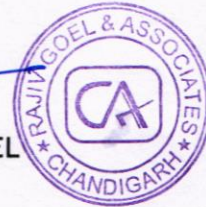




Second Tranche consideration shall be received in due course, as per the terms of the BTA.

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

  
CA ROHIT GOEL  
PARTNER



Date: 13.08.2025

Place: Chandigarh

M. No.091756

UDIN: 25091756BMUKKP4779