



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/2026/247
Date: February 12, 2026

SUB: OUTCOME OF BOARD MEETING AS PER REGULATION 30 AND 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (LISTING REGULATIONS) HELD ON FEBRUARY 12, 2026- FINANCIAL RESULTS

SCRIP CODE: 539113

Date of the Board Meeting: February 12, 2026

TIME OF COMMENCEMENT: 3:30 P.M.

TIME OF CONCLUSION: 6:20 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., Thursday, February 12, 2026, has inter alia discussed and approved the following:-

1. Standalone as well as Consolidated Unaudited Financial Results along with Segment Results for the Quarter and Nine Months ended December 31, 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 Wednesday, February 11, 2026 and thereafter duly approved and taken on record by



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the Board of Directors of the Company in their Meeting held today i.e., on Thursday, February 12, 2026.

It is also submitted here that as per Regulation 33(3)(b) of the Listing Regulations, the Company has consolidated the Financial Results of the Company with its three Wholly Owned Subsidiary Companies i.e. M/s Paul Merchants Finance Private Limited, M/s Paul Merchants Realtors Private Limited and M/s Paul Infotech Private Limited for the quarter and nine months ended December 31, 2025.

Further, the results of the Company have also been consolidated with M/s Paul Landscape Realtors LLP, as a Step-down Subsidiary in terms of IND-AS 110 as Paul Merchants Realtors Private Limited, the Wholly Owned Subsidiary is holding 95% share in the capital of the said LLP.

Further, the results of the Company have also been consolidated with M/s SSBRO Infra Surge LLP, as a Step-down Associate in terms of IND-AS 28 as Paul Merchants Realtors Private Limited, the Wholly Owned Subsidiary is holding 33% share in the capital of the said LLP.

Further, pursuant to Annexure 25 of Master Circular No HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 issued by the Securities and Exchange Board of India, in this regard, the following disclosures are attached herewith:-

- A. Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 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.**

This information has also been uploaded on the website of the Company at www.paulmerchants.net.



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Please note that the Limited Review Reports (LRR) do not contain the Unique Document Identification Number (UDIN) as the ICAI portal was down today, as informed by the Auditors.

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

Thanking you,

Yours faithfully,

For **PAUL MERCHANTS LIMITED**

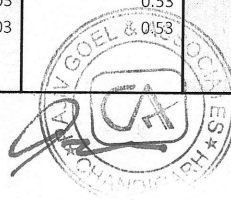
(HARDAM SINGH)
COMPANY SECRETARY & COMPLIANCE OFFICER
FCS-5046
Encl: a.a.


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STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31.12.2025

(Amount in Rs. Lakhs) except Share and per Share data							
Sr. No	PARTICULARS	Three Months Ended 31.12.2025	Preceding 3 Months Ended 30.09.2025	Corresponding 3 Months Ended 31.12.2024 in the previous Year	Year to Date Figures for the Period ended 31.12.2025	Year to Date Figures for the Period ended 31.12.2024	Previous Year ended 31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	49,960.62	59,121.84	74,925.02	158,389.00	275,049.06	332,857.84
II	Other Income	377.43	1,835.15	451.24	2,675.10	1,423.17	1,867.18
III	Total Revenue (I+II)	50,338.05	60,956.99	75,376.26	161,064.10	276,472.23	334,725.02
IV	Expenses						
a	Cost of materials consumed						
b	Purchases of Stock-in-Trade	48,634.04	57,884.23	73,190.21	154,627.44	268,986.18	324,955.07
c	Changes in inventories of finished goods and Stock-in-Trade	162.36	(72.23)	(136.61)	(13.22)	(475.41)	(38.46)
d	Employee benefits expense	553.99	582.85	605.70	1,717.14	1,866.11	2,433.88
e	Finance costs	7.50	9.79	30.20	46.17	97.59	122.98
f	Depreciation and amortization expense	104.39	94.96	81.74	272.76	232.87	320.76
g	Other expenses	825.85	972.36	1,425.82	2,697.71	4,882.90	5,980.84
	Total Expenses (IV)	50,288.12	59,471.96	75,197.06	159,348.00	275,590.25	333,775.08
V	Profit/(loss) before exceptional items and tax (III-IV)	49.93	1,485.03	179.20	1,716.10	881.98	949.94
VI	Exceptional items	5.00	-	125.90	5.00	125.90	125.90
VII	Profit/(Loss) Before Tax (V-VI)	44.93	1,485.03	53.30	1,711.10	756.08	824.04
VIII	Tax expense						
(1)	Current tax	44.41	338.86	28.98	407.75	210.47	234.50
(2)	Deferred tax	(3.40)	4.21	7.94	13.76	7.04	(1.44)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	3.92	1,141.96	16.38	1,289.59	538.57	590.98
X	Profit/(loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-	-
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
XIII	Profit/(loss) for the period (IX+XII)	3.92	1,141.96	16.38	1,289.59	538.57	590.98
XIV	Other Comprehensive Income						
A (i)	Items that will not be reclassified to profit or loss- Remeasurement Gain(Loss) on defined benefit obligations	5.61	6.80	(3.71)	5.07	(22.67)	(29.34)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(1.41)	(1.71)	0.93	(1.28)	5.71	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	-	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	8.12	1,147.04	13.61	1,293.39	521.60	569.02
XVI	Paid up Equity Share Capital	308.40	308.40	308.40	308.40	308.40	308.40
XVII	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)	0.13	37.03	0.53	41.82	17.46	19.16
(2)	Diluted (face value of Rs. 10 each)	0.13	37.03	0.53	41.82	17.46	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)	0.13	37.03	0.53	41.82	17.46	19.16
(2)	Diluted (face value of Rs. 10 each)	0.13	37.03	0.53	41.82	17.46	19.16

Notes:

- 1 The Unaudited Standalone financial results for the Quarter and Nine months ended December 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 Unaudited Standalone financial results along with Segment wise results for the Quarter and Nine months ended December 31, 2025 were reviewed and recommended by the Audit Committee in its meeting held on 11-02-2026. The same have been approved and taken on record by the Board of Directors of the Company in their meeting held today i.e. 12-02-2026.
- 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 and Nine months ended December 31, 2025, on which they have expressed an unmodified opinion. 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 The Company has received an order dated October 6, 2025 from the Directorate of Enforcement, New Delhi, imposing a cautionary penalty of Rs. 5,00,000 under Section 13(1) of FEMA, 1999 for alleged contravention of Section 10(5) of FEMA read with RBI KYC Master Directions. There is no material effect on the Company's financial or operational activities. The amount has been recorded under Exceptional items.
- 5 Segment reporting is done in accordance with Ind-AS-108 and Segment wise reports are enclosed.
- 6 There are no changes in accounting policies of the company during the period under review.
- 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 The Unaudited Standalone financial results for the Quarter and Nine months ended December 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
- 9 The Unaudited Standalone Financial Results for Quarter and Nine months ended December 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>.
- 10 The Company has not engaged in any fund raising activity during the reporting Quarter ended December 31, 2025. Thus reporting under Regulation 32 of Listing Regulations is not applicable.

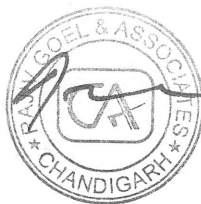
Place: Chandigarh
Dated: 12.02.2026



Rajesh 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 AND NINE MONTHS ENDED 31.12.2025

(Rs. in lakhs)

Sr. No	PARTICULARS	Three Months Ended 31.12.2025	Preceding 3 Months Ended 30.09.2025	Corresponding 3 Months Ended 31.12.2024 in the previous Year	Year to Date Figures for the Period ended 31.12.2025	Year to Date Figures for the Period ended 31.12.2024	Previous Year ended 31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(Net sale/income from each segment)						
(a)	Segment - Forex	49,798.52	58,972.40	74,718.03	157,947.06	274,459.94	332,069.60
(b)	Segment - Travel	154.55	140.96	197.78	417.17	561.32	751.82
(c)	Segment - Money Transfer	7.55	8.48	9.21	24.78	27.80	36.41
	Total	49,960.62	59,121.84	74,925.02	158,389.00	275,049.06	332,857.84
	Less: Inter Segment Revenue						
(a)	Segment - Forex	-	-	-	-	-	-
(b)	Segment - Travel	-	-	-	-	-	-
(c)	Segment - Money Transfer	-	-	-	-	-	-
	Net sales/Income From Operations	49,960.62	59,121.84	74,925.02	158,389.00	275,049.06	332,857.84
2	Segment Results (Profit)(+/-) Loss (-) before tax and interest from Each segment)						
(a)	Segment - Forex	-119.12	-168.80	-77.64	-387.01	99.14	-56.80
(b)	Segment - Travel	-5.28	-2.27	2.32	-9.32	-10.22	5.84
(c)	Segment - Money Transfer	2.01	2.65	3.15	7.61	9.14	12.07
	Total	-122.38	-168.42	-72.17	-388.72	98.06	-38.88
	Less:						
i)	Interest	7.50	9.79	30.20	46.17	97.59	122.98
ii)	Other Un-allocable Expenditure net off	202.62	171.91	295.57	529.10	667.56	881.27
	Add:						
iii)	Un-allocable income	377.43	1,835.15	451.24	2,675.10	1,423.17	1,867.18
	Total Profit Before Tax	44.93	1,485.03	53.30	1,711.10	756.08	824.04
3	Segment Assets						
(a)	Segment - Forex	3,853.75	3,027.50	3,238.50	3,853.75	3,238.50	3,557.39
(b)	Segment - Travel	426.92	469.46	619.16	426.92	619.16	465.89
(c)	Segment - Money Transfer	-	-	-	-	-	-
(d)	Unallocated Assets	49,128.96	50,096.52	49,294.54	49,128.96	49,294.54	48,931.64
	Total	53,409.64	53,593.48	53,152.19	53,409.64	53,152.19	52,954.91
4	Segment Liabilities						
(a)	Segment - Forex	881.17	1,726.95	2,498.28	881.17	2,498.28	2,702.09
(b)	Segment - Travel	86.05	153.37	242.74	86.05	242.74	121.64
(c)	Segment - Money Transfer	-	-	-	-	-	-
(d)	Unallocated Liabilities	2,953.61	2,232.49	2,263.18	2,953.61	2,263.18	1,935.77
	Total	3,920.84	4,112.81	5,004.20	3,920.84	5,004.20	4,759.50
5	Capital Employed (Segment assets - Segment Liabilities)						
(a)	Segment - Forex	2,972.58	1,300.56	740.22	2,972.58	740.22	855.30
(b)	Segment - Travel	340.87	316.09	376.42	340.87	376.42	344.25
(c)	Segment - Money Transfer	-	-	-	-	-	-
(d)	Unallocated Assets	49,128.96	50,096.52	49,294.54	49,128.96	49,294.54	49,186.86
(e)	Unallocated Liabilities	2,953.61	2,232.49	2,263.18	2,953.61	2,263.18	2,190.99
	Total	49,488.80	49,480.68	48,147.99	49,488.80	48,147.99	48,195.41

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

Seksh



Ref





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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2025

(Amount in Rs. Lakhs) except Share and per Share data							
Sr. No	PARTICULARS	Three Months Ended 31.12.2025	Preceding 3 Months Ended 30.09.2025	Corresponding 3 Months Ended 31.12.2024 in the previous Year	Year to Date Figures for the Period ended 31.12.2025	Year to Date Figures for the Period ended 31.12.2024	Previous Year ended 31.03.2025
I	Revenue from Operations	Unaudited 50,479.25	Unaudited 59,341.38	Unaudited 75,003.52	Unaudited 159,150.73	Unaudited 275,221.35	Audited 333,467.64
II	Other Income	1,550.36	1,290.71	61.52	3,224.11	262.45	325.52
III	Total Revenue (I+II)	52,029.61	60,632.10	75,065.05	162,374.84	275,483.80	333,793.16
IV	Expenses						
a	Cost of materials consumed						
b	Purchases of Stock-in-Trade	48,634.04	57,564.61	73,227.50	154,627.44	269,126.46	325,115.95
c	Changes in inventories of finished goods and Stock-in-Trade	162.35	247.40	(116.15)	(13.22)	(502.28)	282.28
d	Employee benefits expense	960.71	984.54	667.89	2,688.41	2,053.18	2,689.35
e	Finance costs	15.53	23.63	48.68	91.71	142.66	195.58
f	Depreciation and amortization expense	161.44	142.39	95.87	386.65	273.75	380.49
g	Other expenses	1,039.01	1,318.05	1,488.93	3,355.02	4,978.58	6,108.22
	Total Expenses (IV)	50,973.08	60,280.63	75,412.72	161,136.02	276,072.36	334,771.87
V	Profit/(loss) before exceptional items and tax (III-IV)	1,056.53	351.47	(347.67)	1,238.83	(588.56)	(978.71)
VI	Exceptional items	5.00	-	125.90	5.00	125.90	125.90
VII	Profit/(Loss) Before Tax (V-VI)	1,051.53	351.47	(473.57)	1,233.83	(714.46)	(1,104.61)
VIII	Tax expense						
(1)	Current tax	279.99	430.63	(9.57)	715.89	135.42	141.02
(2)	Deferred tax	(25.52)	28.84	8.96	81.83	7.09	(16.95)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	797.06	(107.99)	(472.96)	436.11	(856.97)	(1,228.68)
X	Profit/(loss) from discontinued operations	-2,550.45	-648.12	2,816.14	30,623.50	6,938.17	9,621.28
XI	Tax expense of discontinued operations	-313.19	-94.65	570.73	4,415.12	1,367.00	2,009.05
	Profit/(Loss) from discontinued operations (after tax) (X-XI)	-2,237.26	-553.48	2,245.41	26,208.38	5,571.17	7,612.23
XII	Profit/(Loss) on Disposal of Group						
	Share of Profit (Loss) of associates and joint ventures	0.23	-	-	0.23	-	-
XIII	Profit/(loss) for the period (IX+XII)	(1,439.97)	(661.47)	1,772.45	26,644.72	4,714.20	6,383.55
XIV	Other Comprehensive Income						
A (i)	Items that will not be reclassified to profit or loss- Remeasurement Gain(Loss) on defined benefit obligations	2.92	7.14	(1.12)	(4.79)	(26.85)	(20.90)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(0.74)	(1.80)	0.28	1.21	6.76	5.26
B (i)	Items that will be reclassified to profit or loss	-	-	-	-	-	-
(iii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	(1,437.78)	(656.12)	1,771.61	26,641.14	4,694.11	6,367.91
XV	Profit or loss, attributable to:						
	Owners of the Company	(1,439.97)	(661.47)	1,772.45	26,644.72	4,714.20	6,383.55
	Non-controlling interests	-	-	-	-	-	-
	Total Comprehensive income for the period attributable						
	Owners of the Company	(1,437.78)	(656.12)	1,771.61	26,641.14	4,694.11	6,367.91
	Non-controlling interests	-	-	-	-	-	-
XVI	Paid up Equity Share Capital	308.40	308.40	308.40	308.40	308.40	308.40
XVII	Reserves excluding Revaluation Reserve as per Balance Sheet						
XVIII	Earnings per equity share (for continuing operation):						62,579.66
(1)	Basic (face value of Rs. 10 each)	25.85	(3.50)	(15.34)	14.15	(27.79)	(39.84)
(2)	Diluted (face value of Rs. 10 each)	25.85	(3.50)	(15.34)	14.15	(27.79)	(39.84)
XIX	Earnings per equity share (for discontinued operation):						
(1)	Basic (face value of Rs. 10 each)	(72.54)	(17.95)	72.81	849.82	180.65	246.83
(2)	Diluted (face value of Rs. 10 each):	(72.54)	(17.95)	72.81	849.82	180.65	246.83
XX	Earnings per equity share (for Continuing and discontinued operation):						
(1)	Basic (face value of Rs. 10 each)	(46.69)	(21.45)	57.47	863.97	152.86	206.99
(2)	Diluted (face value of Rs. 10 each)	(46.69)	(21.45)	57.47	863.97	152.86	206.99

Signature
 PAUL MERCHANTS
 SCO 829-830,
 Sector 22-A
 CHANDIGARH




Notes:

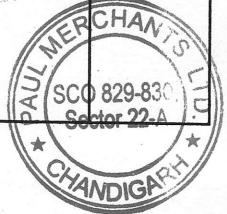
- 1 The Unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2025 are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.
- 2 The above Unaudited Consolidated Financial Results along with Segment results for the Quarter and Nine months ended December 31, 2025 were reviewed and recommended by the Audit Committee in its meeting held on 11.02.2026. The same have been approved and taken on record by the Board of Directors of the Company in their meeting held today i.e. 12.02.2026.
- 3 The Statutory Auditors of the Company have carried out Limited Review of above Consolidated Financial Results for the Quarter and Nine months ended December 31, 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 expressed an unmodified opinion. 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 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.
- 8 During the quarter under review, the Company has received an order dated October 6, 2025 from the Directorate of Enforcement, New Delhi, imposing a cautionary penalty of Rs. 5,00,000 under Section 13(1) of FEMA, 1999 for alleged contravention of Section 10(5) of FEMA read with RBI KYC Master Directions. There is no material effect on the Company's financial or operational activities. The amount has been recorded under Exceptional items.
- 9 During the quarter under review, Paul Merchants Realtors Private Limited ("PMRPL"), a wholly owned subsidiary of the Company, has become Partner in Paal Infratech LLP, SSBRO Infra Surge LLP, and Paul Landscape Realtors LLP for undertaking real estate development and allied activities. The financial statements of SSBRO Infra Surge LLP and Paul Landscape Realtors LLP are consolidated with the financial statements of Paul Merchants Realtors Private Limited and, accordingly, form part of the consolidated financial statements of the Holding Company, in accordance with the applicable provisions of law and accounting standards. Paal Infratech LLP was incorporated on 22.12.2025 and its LLP Agreement was executed on 06.01.2026. No business transaction was undertaken by the said LLP during the reporting period and accordingly, its financial statements have not been consolidated with the financial statements of Paul Merchants Realtors Private Limited for the quarter under review.
- 10 During the quarter under review, Paul Merchants Realtors Private Limited, Wholly owned subsidiary of Paul Merchants Limited has issued and allotted 2,85,00,000 equity shares of Rs. 10/- each at a premium of Rs. 01/- per share aggregating to Rs. 31,35,00,000/- on Right Issue basis to Paul Merchants Limited.
- 11 There are no material adjustments made in the results of this Quarter which pertain to the earlier periods.
- 12 The Unaudited Consolidated Financial Results for Quarter and Nine months ended December 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 The Company has not engaged in any fund raising activity during the reporting quarter ended December 31, 2025. Thus reporting under Regulation 32 of Listing Regulations is not applicable.

Place: Chandigarh
Dated: 12.02.2026



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 CONSOLIDATED SEGMENT RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2025							
(Rs. In lakhs)							
Sr. No	PARTICULARS	Three Months Ended 31.12.2025	Preceding 3 Months Ended 30.09.2025	Corresponding 3 Months Ended 31.12.2024 in the previous Year	Year to Date Figures for the Period ended 31.12.2025	Year to Date Figures for the Period ended 31.12.2024	Previous Year ended 31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(Net sale/income from each segment)						
(a)	Segment - Forex	49,798.52	58,972.40	74,718.03	157,947.06	274,457.65	332,067.31
(b)	Segment - Travel	154.46	140.78	197.35	416.62	560.06	750.17
(c)	Segment - Gold Loan (Discontinued)	-	-	5,876.40	4,866.06	15,754.21	21,823.66
(d)	Segment - Other Loans (Other than Gold Loan)	507.22	207.83	-	727.67	-	-
(e)	Segment - Others	19.04	20.37	88.15	59.39	203.64	650.15
	Total	50,479.25	59,341.38	80,879.92	164,016.79	290,975.56	355,291.30
	Less: Inter Segment Revenue						
(a)	Segment - Forex	-	-	-	-	-	-
(b)	Segment - Travel	-	-	-	-	-	-
(c)	Segment - Gold Loan (Discontinued)	-	-	-	-	-	-
(d)	Segment - Other Loans (Other than Gold Loan)	-	-	-	-	-	-
(e)	Segment - Others	-	-	-	-	-	-
	Net sales/Income From Operations	50,479.25	59,341.38	80,879.92	164,016.79	290,975.56	355,291.30
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)						
(a)	Segment - Forex	-119.12	-168.80	-77.64	-387.01	106.18	-49.75
(b)	Segment - Travel	-5.36	-2.45	2.75	-9.74	-7.52	9.18
(c)	Segment - Gold Loan (Discontinued)	-	-	4,222.71	3,705.70	10,695.01	15,268.25
(d)	Segment - Other Loans (Other than Gold Loan)	-65.82	-525.84	-	-767.06	-	-
(e)	Segment - Others	-90.38	-50.91	-72.10	-205.12	-61.89	-312.70
	Total	-280.68	-748.00	4,075.71	2,336.77	10,731.78	14,914.98
	Less:						
i)	Interest	15.53	23.63	1,499.10	2,123.67	4,213.23	5,986.38
ii)	Other Un-allocable Expenditure net off	202.62	171.91	295.57	529.10	667.56	881.27
	Add:						
iii)	Un-allocable income	-1,000.09	646.89	61.52	32,173.33	372.71	469.35
	Total Profit Before Tax	-1,498.92	-296.65	2,342.57	31,857.33	6,223.71	8,516.67
3	Segment Assets						
(a)	Segment - Forex	3,853.75	3,027.50	3,238.50	3,853.75	3,238.50	3,557.39
(b)	Segment - Travel	426.92	469.46	619.16	426.92	619.16	465.89
(c)	Segment - Gold Loan (Discontinued)	-	-	112,134.21	-	112,134.21	143,783.69
(d)	Segment - Other Loans (Other than Gold Loan)	64,238.66	65,223.51	-	64,238.66	-	-
(e)	Segment - Others	-	-	-	-	-	-
(f)	Unallocated Assets	28,432.73	29,414.23	15,966.14	28,432.73	15,966.14	10,923.39
	Total	96,952.06	98,134.71	131,958.00	96,952.06	131,958.00	158,730.35
4	Segment Liabilities						
(a)	Segment - Forex	881.17	1,726.95	2,498.28	881.17	2,498.28	2,702.09
(b)	Segment - Travel	86.05	153.37	242.74	86.05	242.74	121.64
(c)	Segment - Gold Loan (Discontinued)	-	-	57,085.03	-	57,085.03	90,122.57
(d)	Segment - Other Loans (Other than Gold Loan)	3,482.20	2,983.13	-	3,482.20	-	-
(e)	Segment - Others	-	-	-	-	-	-
(f)	Unallocated Liabilities	3,005.44	2,304.29	10,917.69	3,005.44	10,917.69	2,896.00
	Total	7,454.86	7,167.73	70,743.75	7,454.86	70,743.75	95,842.29
5	Capital Employed (Segment assets - Segment Liabilities)						
(a)	Segment - Forex	2,972.58	1,300.56	740.22	2,972.58	740.22	855.30
(b)	Segment - Travel	340.87	316.09	376.42	340.87	376.42	344.25
(c)	Segment - Gold Loan (Discontinued)	-	-	55,049.17	-	55,049.17	53,661.12
(d)	Segment - Other Loans (Other than Gold Loan)	60,756.45	62,240.39	-	60,756.45	-	-
(e)	Segment - Others	-	-	-	-	-	-
(f)	Unallocated Assets	28,432.73	29,414.23	15,966.14	28,432.73	15,966.14	10,923.39
(g)	Unallocated Liabilities	3,005.44	2,304.29	10,917.69	3,005.44	10,917.69	2,896.00
	Total	89,497.20	90,966.98	61,214.26	89,497.20	61,214.26	62,888.06

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

Sakshi



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Independent Auditor's Limited Review Report (Unmodified Opinion) on Standalone Unaudited Quarterly and Year to date financial results as of 31st December 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 Nine months ended on 31st December 2025, being submitted by the company to the stock exchange pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements 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. 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.



4. 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: 12/02/2026
Place: Chandigarh

For RAJIV GOEL AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 011106N



CA ROHIT GOEL
PARTNER
M. No.091756
UDIN:



Independent Auditor's Limited Review Report (Unmodified Opinion) on Consolidated Unaudited Quarterly and Year to date financial results as of 31st December 2025 of the Company Paul Merchants Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

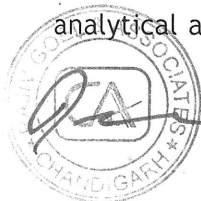
The Board of Directors

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"), its subsidiaries and associates (the Parent, its subsidiaries and associates together referred to as "the Group") for the Quarter and Nine months ended on 31st December 2025 ("the Statement"), being submitted by the Parent company to the Stock Exchange 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 issue a report on these Financial Statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an



audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities apart from Parent:
 - (i) Paul Merchants Finance Private Limited, Wholly Owned Subsidiary
 - (ii) Paul Merchants Realtors Private Limited (formerly known as PML Realtors Private Limited), Wholly Owned Subsidiary
 - (iii) Paul Infotech Private Limited, Wholly Owned Subsidiary
 - (iv) Paul Landscape Realtors LLP - Step-down Subsidiary as per IND-AS 110 (95% profit sharing interest held through wholly owned subsidiary Paul Merchants Realtors Private Limited)
 - (v) SSBRO Infra Surge LLP - Step-down Associate as per IND AS-28 (33% profit sharing interest held through wholly owned subsidiary Paul Merchants Realtors Private Limited)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and in paragraph 6-7 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 Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited Financial Results include the unaudited Financial Results of the wholly owned subsidiary, Paul Merchants Finance Private Limited whose financial results include total net loss after tax (including other comprehensive income) of Rs. 1,505.33 lakhs for the quarter ended 31.12.2025 and net profit after tax (including other comprehensive income) of Rs. 26,779.63 lakhs for nine months



ended 31.12.2025 as considered in the Statement which have been subject to limited review by its respective independent auditor.

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

7. The consolidated Unaudited Financial Results also include Group's share of profit after tax for the quarter & nine months ended 31.12.2025 of SSBRO Infra Surge LLP, an associate, amounting to ₹ 0.23 (in lakhs) based on the unaudited Financial Results considered in the Statement which have been subject to limited review by its respective independent auditor. The independent auditor's Limited review report on the financial results/information of the associate has been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of the said associate is based solely on the limited review report of such auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

For RAJIV GOEL AND ASSOCIATES
CHARTERED ACCOUNTANTS

Firm Reg. No. 011106N



CA ROHIT GOEL

PARTNER

M. No.091756

UDIN:

Date:12/02/2026

Place: Chandigarh