



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

PML/BSE/BM/2026/251

Date: February 13, 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**

Dear Sir/Madam,

Sub: Resubmission of Limited Review Report for the Quarter ended December 31, 2025 with Unique Document Identification Number (UDIN) – Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Our Letter No. PML/BSE/BM/2026/247 dated February 12, 2026

We refer to our captioned letter dated February 12, 2026, vide which the Company had submitted the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2025, along with the Limited Review Reports issued by the Statutory Auditors of the Company, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the aforesaid letter dated February 12, 2026, we had informed the Exchange that the Limited Review Reports did not contain the Unique Document Identification Number (UDIN) as the ICAI portal was down on that date, as informed by the Statutory Auditors.

We wish to inform the Exchange that the Statutory Auditors have now intimated the Company that the issue with the ICAI portal has been resolved and they have



successfully generated the UDIN for the Limited Review Reports. Accordingly, in compliance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the applicable Master Circulars issued by SEBI, we are hereby resubmitting the following documents with the UDIN now duly mentioned therein:

- (i) Limited Review Report on Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2025 – UDIN: 26091756JOIWAI8591 – **Annexure A**
- (ii) Limited Review Report on Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2025 – UDIN: 26091756WYFZWO3100 - **Annexure B**

We wish to clarify that the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2025 and the Limited Review Reports thereupon remain unchanged.

We request the Exchange to kindly take the updated Limited Review Reports with the UDIN on record. We assure the Exchange that the Company shall continue to ensure strict compliance with all applicable regulations and shall exercise abundant care and caution in all future submissions.

Thanking you,

Yours faithfully,

For **PAUL MERCHANTS LIMITED**

**(HARDAM SINGH)**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**  
**FCS-5046**

**Encl: a.a.**

# Annexure - A



**Rajiv Goel  
& Associates**  
CHARTERED ACCOUNTANTS

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

Independent Auditor's Limited Review Report (Unmodified Opinion) on Standalone Unaudited Quarterly and Year to date financial results as of 31<sup>st</sup> 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 31<sup>st</sup> 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.



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179, Bank Road, Ambala Cantt.  
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Bharat Ram Road, 23, Darya Ganj,  
New Delhi. Phone : 011-23280071

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.

For RAJIV GOEL AND ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN 011106N



CA ROHIT GOEL  
PARTNER (GARIB)  
M. No. 091756  
UDIN: 26091756JOIWAI8591

Date: 12/02/2026

Place: Chandigarh

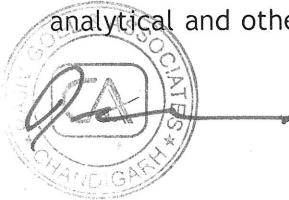


**Independent Auditor's Limited Review Report (Unmodified Opinion) on Consolidated Unaudited Quarterly and Year to date financial results as of 31<sup>st</sup> December 2025 of the Company Paul Merchants Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)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



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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

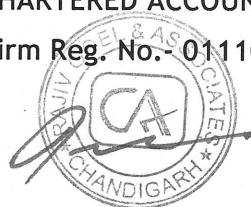


ended 31.12.2025 as considered in the Statement which have been subject to limited review by its respective independent auditor.

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: 26041756WYFZW03100

Date: 12/02/2026

Place: Chandigarh