



## Paul Merchants Limited

An ISO 9001 : 2015 Certified Company CIN : L74900DL19B4PLC018679  
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, Shvaji Marg,  
Najafgarh Road, New Delhi-110015 Ph. : 011-48702000  
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To,  
Corporate Relations Department,  
BSE LTD.,  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001, Maharashtra

PML/BSE/BM/2021/134  
Date: June 08, 2021

**SUB: OUTCOME OF BOARD MEETING - INTIMATION UNDER REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LODR Regulations")**

**SCRIP CODE: 539113**

**TIME OF COMMENCEMENT: 12.00 P.M.**  
**TIME OF CONCLUSION: 5:35 P.M.**

Dear Sir/Madam,

In compliance with the provisions of Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read over with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09.09.2015, we would like to inform your good office that the Board of Directors of the Company in their duly convened meeting held Today i.e. Tuesday, the 08<sup>th</sup> Day of June, 2021 has *inter alia* discussed and approved the following:

1. Standalone as well as Consolidated Audited Financial Results for the Quarter and Financial year ended March 31, 2021.
2. Statement of Standalone as well as Consolidated Audited Segment Results for the Quarter and Financial year ended March 31, 2021.
3. Statement of Standalone as well as Consolidated Audited Assets and Liabilities as at March 31, 2021.
4. Standalone as well as Consolidated Audited Cash Flow Statement for the Financial year ended March 31, 2021.
5. Independent Auditor's Report (Unmodified Opinion) issued by Statutory Auditors of the Company on aforesaid Standalone as well as Consolidated Financial Results.



## Paul Merchants Limited

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The aforesaid Standalone as well as Consolidated Audited Financial Results including Segment Results, Statement of Assets and Liabilities and Cash Flow Statement alongwith Independent Auditor's Report thereon are attached herewith as **Annexure - A**

The said results have been reviewed by Audit Committee in its meeting held on 7<sup>th</sup> June, 2021 and thereafter duly approved and taken on record by the Board of Directors of the Company in their Meeting held today i.e. on 08<sup>th</sup> June, 2021.

It is also submitted here that as per Regulation 33(3)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have consolidated the said Financial Results with respect to our Joint Venture Company M/s Horizon Remit Sdn. Bhd., Malaysia and for our two Wholly Owned Subsidiary Companies i.e. M/s Paul Merchants Finance Private Limited and M/s PML Realtors Private Limited for the Quarter and Financial Year ended March 31, 2021. Further, in terms of IND AS 110, we have consolidated the said Financial Results with respect to two LLPs namely Paul Tech Park LLP and Paul Innovations LLP, which have been considered to be as Joint Ventures within the meaning of the said IND AS.

Further Pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a declaration duly signed by the Managing Director of the Company confirming that the Audit Reports on the aforesaid Financial Results are with unmodified opinion is also enclosed herewith as **Annexure-B**

6. Appointment of Sh. Sat Paul Bansal (DIN: 00077499) as Additional Director (Non-Executive Category) of the Company w.e.f. 08.06.2021 who shall hold office upto the date of Next Annual General Meeting of the Company and further the Board at the said meeting has also designated him as Chairman of the Board. Pursuant to the requirement of Regulation 30 read over with Para A (7) of Part A of Schedule III of SEBI LODR, Para A (7) of Annexure I to SEBI circular no. CIR/CFD/CMD/4/2015 dated 09.09.2015, the required information in this regard is given below:

- i. Name of Director – Sh. Sat Paul Bansal



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- ii. Reason for change – Appointment as Additional Director (Non-Executive Category) and designated as Chairman of the Board
- iii. Date of appointment– 08-06-2021
- iv. Term of appointment - He shall hold office upto the date of Next Annual General Meeting of the Company.
- v. Brief profile - As per **Annexure – C**
- vi. Disclosure of relationships between directors – Mr. Sat Paul Bansal is husband of Mrs. Sarita Rani Bansal, Director of the Company. He is father of two Directors i.e. Mr. Rajneesh Bansal, Managing Director and Mr. Sandeep Bansal, Director. He is not related to any other Director, Manager or Key Managerial Personnel of the Company.

Further, in accordance with Circular no. LIST/COMP/14/2018-19 dated June 20, 2018 issued by BSE Limited, Sh. Sat Paul Bansal is not debarred from holding the office of director pursuant to any SEBI order or any other such authority.

7. Appointment of Sh. Jeewan Lal Negi (DIN: 09166359), as Additional Director (Non Executive Independent Director) who shall hold office upto the date of Next Annual General Meeting of the Company. Pursuant to the requirement of Regulation 30 read over with Para A (7) of Part A of Schedule III of SEBI LODR, Para A (7) of Annexure I to SEBI circular no. CIR/CFD/CMD/4/2015 dated 09.09.2015, the required information in this regard is given below:

- i. Name of Director – Sh. Jeewan Lal Negi
- ii. Reason for change – Appointment as Additional Director (Non Executive Independent Director)
- iii. Date of appointment– 08.06.2021
- iv. Term of appointment - He shall hold office upto the date of Next Annual General Meeting of the Company
- v. Brief profile - As per **Annexure –D**
- vi. Disclosure of relationships between directors - Sh. Jeewan Lal Negi is not related to any Director, Manager or Key Managerial Personnel of the Company;

Further, in accordance with Circular no. LIST/COMP/14/2018-19 dated June 20, 2018 issued by BSE Limited, Sh. Jeewan Lal Negi is not debarred from

CHANDIGARH  
15/06/2021  
[Signature]



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holding the office of director pursuant to any SEBI order or any other such authority.

8. Approved increase in the existing Working Capital Limit sanctioned to Wholly Owned Subsidiary of the Company Paul Merchants Finance Private Limited ('PMFPL') from Rs. 150 Crores to Rs. 250 Crores, to be disbursed in one or more tranches. This information is in continuation to our following earlier letters submitted to the Exchange in this regard:-

- a. Letter No. PML/BSE/CS/2019/714 dated 07.02.2019 vide which the intimation regarding sanction of loan of Rs. 80 Crore to PMFPL was submitted along with disclosure as per SEBI circular no. CIR/CFD/CMD/4/2015 dated 09.09.2015
- b. Letter No. PML/BSE/BM /2019/256 dated 06.08.2019 vide which intimation regarding sanction of Working Capital Limit of Rs. 150 Crore (including the Loan of Rs. 80 Crore sanctioned earlier) to PMFPL was submitted along with disclosure as per SEBI circular no. CIR/CFD/CMD/4/2015 dated 09.09.2015.

Pursuant to the requirement of Regulation 30 read over with Para B (11) of Part A of Schedule III of SEBI LODR Regulations, Para B (11) of Annexure I to SEBI circular no. CIR/CFD/CMD/4/2015 dated 09.09.2015 (as nearly as facts permit), the required disclosure in this regard is per **Annexure-E**

9. Approved the proposal of making further investment in PML Realtors Private Limited, Wholly Owned Subsidiary (WOS) of the Company upto an amount of Rs. 25 Crores either by way of equity or Loan at the appropriate time and the Executive Committee of the Board has been authorized to take appropriate decision in this regard. In case the Company decides to invest in further equity share of the said entity, it will still remain the WOS of the Company and there will not be any change in the %age equity stake held by the Company in the said WOS. This intimation is in continuation to our letters submitted to the Exchange in this regard:-

- a. Letter no. PML/CS/BSE/2017/1084 dated 15-11-2017 vide which the intimation regarding Company's acquisition of 97% equity stake in the said Company PML Realtors Private Limited had been submitted along



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with disclosure under SEBI circular no. CIR/CFD/CMD/4/2015 dated 09.09.2015

- b. Letter no. PML/CS/BSE/2018/1444 dated 14-02-2018 vide which the intimation regarding Company's acquisition of 100% equity stake in the said Company PML Realtors Private Limited had been submitted along with disclosure under SEBI circular no. CIR/CFD/CMD/4/2015 dated 09.09.2015

Further, in case the Company decides to advance Loan/Working Capital Limit to the said Wholly Owned Subsidiary in future, the required disclosure pursuant to the Regulation 30 read over with Para B (11) of Part A of Schedule III of SEBI LODR and Para B (11) of Annexure I to SEBI circular no. CIR/CFD/CMD/4/2015 dated 09.09.2015, is as per **Annexure-F**

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**



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

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

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone quarterly financial results of Paul Merchants Limited (the company) for the quarter ended 31<sup>st</sup> March, 2021 and the year to date results for the period from 01<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2021 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March, 2021 as well as the year to date results for the period from 01<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2021

**Basis for Opinion**

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

### **Management's Responsibilities for the Standalone Financial Results**

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

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

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

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

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

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

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

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

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

**Other Matter**

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For RAJIV GOEL AND ASSOCIATES  
CHARTERED ACCOUNTANTS

Firm Reg. No.- 011106N



(ROHIT GOEL)

PARTNER

M. No.091756

UDIN: 21091756AAAAA4129

Date: 08.06.2021  
Place: Chandigarh



# PAUL MERCHANTS LTD.<sup>®</sup>

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## STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31.03.2021

(Amount in Rs. Lakhs) except Share and per Share data						
Sr. No	PARTICULARS	Three Months Ended 31.03.2021	Preceding 3 Months Ended 31.12.2020	Corresponding 3 Months Ended 31.03.2020 in the previous Year	Current Year ended 31.03.2021	Previous Year ended 31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	101,864	88,905	133,127	296,150	535,768
II	Other Income	574	508	272	2,212	1,349
III	<b>Total Revenue (I+II)</b>	<b>102,438</b>	<b>89,413</b>	<b>133,399</b>	<b>298,362</b>	<b>537,117</b>
IV	<b>Expenses</b>					
a	Cost of materials consumed					
b	Purchases of Stock-in-Trade	99,993	87,341	130,863	290,584	527,154
c	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	89	59	5	200	(228)
d	Employee benefits expense	348	301	457	1,425	1,874
e	Finance costs	10	7	11	24	49
f	Depreciation and amortization expense	55	56	72	223	282
g	Other expenses	1,334	1,128	1,654	4,003	6,201
	<b>Total Expenses (IV)</b>	<b>101,828</b>	<b>88,892</b>	<b>133,061</b>	<b>296,460</b>	<b>535,332</b>
V	Profit/(loss) before exceptional items and tax (III-IV)	610	521	338	1,903	1,785
VI	Exceptional items	-	305	(13)	305	129
VII	<b>Profit/(Loss) Before Tax (V-VI)</b>	<b>610</b>	<b>216</b>	<b>351</b>	<b>1,598</b>	<b>1,656</b>
VIII	Tax expense					
	(1) Current tax	159	77	81	320	342
	(2) Deferred tax	11	(65)	(1)	10	125
IX	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>	<b>440</b>	<b>205</b>	<b>271</b>	<b>1,268</b>	<b>1,190</b>
X	Profit/(loss) from discontinued operations	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	XI)	-	-	-	-	-
XIII	<b>Profit/(loss) for the period (IX+XII)</b>	<b>440</b>	<b>205</b>	<b>271</b>	<b>1,268</b>	<b>1,190</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	(4)	(12)	9	(24)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2)	1	3	(2)	6
	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>445</b>	<b>202</b>	<b>262</b>	<b>1,274</b>	<b>1,171</b>
XVI	Earnings per equity share (for continuing operation):					
	(1) Basic (face value of Rs. 10 each)	42.79	19.93	26.39	123.32	115.71
	(2) Diluted (face value of Rs. 10 each)	42.79	19.93	26.39	123.32	115.71
XVII	Earnings per equity share (for discontinued operation):					
	(1) Basic (face value of Rs. 10 each)	-	-	-	-	-
	(2) Diluted (face value of Rs. 10 each)	-	-	-	-	-
XVIII	Earnings per equity share (for Continuing and discontinued operation):					
	(1) Basic (face value of Rs. 10 each)	42.79	19.93	26.39	123.32	115.71
	(2) Diluted (face value of Rs. 10 each)	42.79	19.93	26.39	123.32	115.71

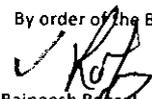
**Notes:**

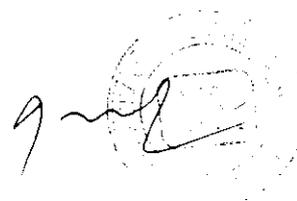
- 1 The Audited Standalone Financial Results of the Company for the Quarter and Financial Year ended on 31.03.2021 are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 2 The above audited Standalone financial results alongwith Segment wise results for the Quarter & Financial Year ended on 31.03.2021, Statement of Assets and Liabilities as on 31.03.2021 and Cash Flow Statement for the Financial Year ended 31.03.2021 were reviewed and recommended by the Audit Committee in its meeting held on 07.06.2021. The same have been approved and taken on record by the Board of Directors of the Company in their
- 3 The Statutory Auditors of the Company have audited the above Standalone financial results under Regulation 33 of SEBI (LODR) Regulations, 2015 for the Quarter and Financial Year ended on 31.03.2021, on which they have expressed an unmodified audit 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 There are no changes in accounting policies of the company.
- 6 The Company does not have exceptional or extraordinary items to report for the above period other than below:

During the year ended 31.03.2021, the Company has provided for impairment in value of its investment in Malaysian Joint Venture Horizon Remit Sdn. Bhd. amounting to Rs 304.72 Lakhs. This impairment has been chiefly triggered due to significant financial difficulties faced by said JV for the past some time which got irreparably aggravated due to Covid-19 outbreak last year as a result of which the JV has continued to incur significant losses. The entire cost of investment has been recognised as impairment loss as the net recoverable amount after adjusting for costs of disposal associated with the investment is evaluated to be Nil basis financial statements of the JV.

- 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 Statement of Assets and Liabilities as on 31.03.2021 and Cash Flow Statement for the Financial Year ended 31.03.2021 are attached herewith.
- 11 The figures for the quarter ended 31.03.2021 are the balancing figures between the audited figures in respect of the full financial year and the published figures of nine months ended 31.12.2020 which were subject to limited review by the statutory Auditors of the Company.
- 12 The Company has assessed the impact of Covid 19 Pandemic on its Financial Results/position based on the internal and external information available upto the date of approval of these Financial Results and expects to recover the revenues to pre Covid levels once the restrictions on International Travel are completely done away with. The company continues to monitor the economic effects of the pandemic on regular basis while taking steps to rationalize its costs and to increase the working efficiencies. Based on assessment, no adjustment is required to be made to these Financial Results.
- 13 Due to ongoing Covid-19 Pandemic, SEBI vide its Circular No. SEBI/HO/CFD/CMD1/P/CIR/2021/556 dated 29.04.2021 granted extension for submission of Financial Results till 30-06-2021. Accordingly the above Results are being submitted within the said extended timeline.
- 14 The audited Standalone Financial Results for Quarter & Financial Year ended on 31.03.2021 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>

Place: Chandigarh  
Dated: 08.06.2021

By order of the Board  
  
Rajneesh Bansal  
Managing Director



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

**STATEMENT OF STANDALONE SEGMENT RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2021**



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

**STATEMENT OF STANDALONE SEGMENT RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31.03.2021**

(Rs. in lakhs)

Sr. No	PARTICULARS	Three Months	Preceding 3	Corresponding 3	Current Year	Previous Year ended
		Ended 31.03.2021	Months Ended 31.12.2020	Months Ended 31.03.2020 in the previous Year	ended 31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Segment Revenue</b>					
	(Net sale/income from each segment )					
(a)	Segment - Forex	101,822	88,878	133,031	296,029	535,223
(b)	Segment - Travel	28	12	77	68	456
(c)	Segment - Money Transfer	15	15	19	53	89
	<b>Total</b>	<b>101,864</b>	<b>88,905</b>	<b>133,127</b>	<b>296,150</b>	<b>535,768</b>
	<b>Less: Inter Segment Revenue</b>					
(a)	Segment - Forex	-	-	-	-	-
(b)	Segment - International Money Transfer (Discontinued)	-	-	-	-	-
(b)	Segment - Travel	-	-	-	-	-
(c)	Segment - Money Transfer	-	-	-	-	-
	<b>Net sales/Income From Operations</b>	<b>101,864</b>	<b>88,905</b>	<b>133,127</b>	<b>296,150</b>	<b>535,768</b>
2	<b>Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)</b>					
(a)	Segment - Forex	134	117	246	240	1,076
(b)	Segment - Travel	-5	-11	5	-39	105
(c)	Segment - Money Transfer	11	12	15	39	70
	<b>Total</b>	<b>140</b>	<b>118</b>	<b>266</b>	<b>240</b>	<b>1,251</b>
	<b>Less:</b>					
i)	Interest	10	7	11	24	49
ii)	Other Un-allocable Expenditure net off	95	403	176	830	894
	<b>Add:</b>					
iii)	Un-allocable income	574	508	272	2,212	1,349
	<b>Total Profit Before Tax</b>	<b>610</b>	<b>216</b>	<b>351</b>	<b>1,598</b>	<b>1,656</b>
3	<b>Segment Assets</b>					
(a)	Segment - Forex	1,988	2,050	2,358	1,988	2,358
(b)	Segment - Travel	153	123	204	153	204
(c)	Segment - Money Transfer	-	-	-	-	-
(d)	Unallocated Assets	40,606	40,084	38,862	40,606	38,862
	<b>Total</b>	<b>42,748</b>	<b>42,256</b>	<b>41,424</b>	<b>42,748</b>	<b>41,424</b>
4	<b>Segment Liabilities</b>					
(a)	Segment - Forex	1,484	1,661	1,586	1,484	1,586
(b)	Segment - Travel	47	30	61	47	61
(c)	Segment - Money Transfer	-	-	-	-	-
(d)	Unallocated Liabilities	798	591	633	798	633
	<b>Total</b>	<b>2,329</b>	<b>2,283</b>	<b>2,280</b>	<b>2,329</b>	<b>2,280</b>
5	<b>Capital Employed</b>					
	(Segment assets - Segment Liabilities)					
(a)	Segment - Forex	504	388	772	504	772
(b)	Segment - Travel	106	92	143	106	143
(c)	Segment - Money Transfer	-	-	-	-	-
(d)	Unallocated Assets	40,606	40,084	38,862	40,606	38,862
(e)	Unallocated Liabilities	798	591	633	798	633
	<b>Total</b>	<b>40,419</b>	<b>39,973</b>	<b>39,144</b>	<b>40,419</b>	<b>39,144</b>

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



# PAUL MERCHANTS LTD.<sup>®</sup>

(An ISO 9001:2015 Certified Co.) (CIN: L74900DL1984PLC018679)

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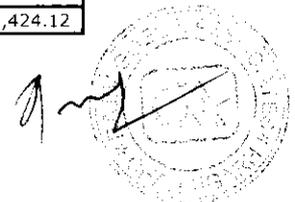
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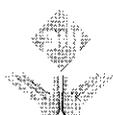
REGD. OFF.: DSM 335, 336, 337, 3rd Floor, DLF Tower, 15, Shivaji Marg, Najafgarh Road, New Delhi-110015 Ph. : 011-48702000

## Statement of Standalone Assets & Liabilities

(Rs. in lakhs)

	Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
		Audited	Audited
<b>ASSETS</b>			
(1)	<b>Non-Current Assets</b>		
	a) Property, Plant and Equipment	5,927.91	6,209.61
	b) Capital Work in Progress	-	-
	c) Investment Property	-	-
	d) Goodwill	-	-
	e) Other Intangible Assets	-	-
	f) Intangible Assets Under Development	19.60	-
	g) Biological Assets other than bearer plants	-	-
	(h) Financial Assets		
	i) Investments	16,576.27	16,880.99
	ii) Trade Receivables	-	-
	iii) Loans	-	-
	iv) Others	53.16	70.88
	(i) Deferred Tax Assets (Net)	215.55	227.90
	(j) Other Non-Current Assets	-	-
(2)	<b>Current Assets</b>		
	a) Inventories	494.16	695.14
	b) Financial Assets		
	i) Investments	3,741.73	5,464.38
	ii) Trade Receivables	220.10	442.54
	iii) Cash and cash equivalents	650.43	337.29
	iv) Bank Balance Other than iii above	315.42	100.37
	v) Loans	13,788.50	10,171.50
	vi) Others	118.72	181.99
	c) Current Tax Assets ( Net)	616.21	629.82
	d) Other Current Assets	9.84	11.70
	<b>Total Assets</b>	<b>42,747.60</b>	<b>41,424.12</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
	a) Equity Capital	102.80	102.80
	b) Other Equity	40,315.85	39,041.64
<b>LIABILITIES</b>			
(1)	<b>Non-Current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	-	-
	ii) Trade Payables	-	-
	iii) Other financial liabilities -Security Deposit	8.45	-
	b) Provisions	164.22	162.61
	c) Deferred Tax Liabilities (Net)	-	-
	d) Other Non-current Liabilities	-	-
	c) Deferred tax liabilities (Net)	-	-
	d) Other non-current liabilities	-	-
(2)	<b>Current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	507.63	75.89
	ii) Trade Payables	315.20	408.23
	iii) Other financial liabilities -Security Deposit	3.20	37.26
	b) Other Current Liabilities	920.47	1,210.09
	c) Provisions	409.79	385.61
	<b>Total Equity and Liabilities</b>	<b>42,747.60</b>	<b>41,424.12</b>





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## STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED 31.03.2021

(Rs. In Lakhs)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR ENDED
	ENDED 31.03.2021	31.03.2020
	AUDITED	AUDITED
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax	1,598	1,656
<b>Adjustment for:</b>		
Depreciation	223	282
Impairment Loss on JV	305	-
Provision for Expected Credit Loss	18	-
Profit/Loss on Sale of Fixed Assets	(24)	114
Gain on Sale of Investments	(258)	(113)
Unrealized Gain on Sale of Investments	(98)	-
Finance Cost	24	49
Short Term Provisions	24	22
Long Term Provisions	2	15
Rental Income	(105)	(87)
Interest Income	(1,434)	(1,061)
Dividend Received	(255)	(81)
Other Comprehensive Income	9	(24)
<b>OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES</b>	<b>27</b>	<b>772</b>
<b>Adjustment for :</b>		
Net changes in operating Assets & Liabilities		
Inventory	201	(228)
Trade receivable	222	(72)
Other Bank Balance	(215)	2
Current Tax Assets	14	(106)
Other Current Assets	2	5
Trade Payables	(93)	337
Increase in Other Financial Liabilities	(34)	-
Other Current Liabilities	(290)	165
<b>CASH FROM/(USED IN) OPERATIONS</b>	<b>(166)</b>	<b>874</b>
Income Taxes Paid	(320)	(336)
<b>NET CASH FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>(486)</b>	<b>538</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of Fixed Assets	106	1,025
Purchase of Fixed Assets	(42)	(165)
Current Investments	2,079	3,707
Short Term Loans & Advances	(3,554)	(6,631)
Decrease in Other Long Term Liabilities	8	-
Rental Income	105	87
Interest Income	1,434	1,061
Dividend Income	255	81
<b>NET CASH FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>392</b>	<b>(835)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend Paid	-	(21)
Borrowings (Net of Repayments)		
Short Term Borrowings	432	63
Finance Cost	(24)	(49)
<b>NET CASH FROM/ (USED) IN FINANCING ACTIVITIES</b>	<b>408</b>	<b>(7)</b>
Net Change in Cash & Cash Equivalents (A+B+C)	313	(304)
Cash and Cash equivalent at the beginning of the year	337	641
<b>Cash and Cash equivalents at the end of the year</b>	<b>650</b>	<b>337</b>

*KofS*

*9/2/21*



**Independent Auditor's Report (Unmodified Opinion) on consolidated audited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**INDEPENDENT AUDITOR'S REPORT**

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

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of Paul Merchants Limited (hereinafter referred to as the 'Holding Company'), its subsidiaries and joint Venture (Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 31<sup>st</sup> March, 2021 and for the period from 01<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2021 ("the Statement"), attached herewith being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

a. includes the results of the following entities:

- (i) Paul Merchants Finance Private Limited (formerly known as Paul Fincap Private Limited), Wholly Owned Subsidiary
- (ii) PML Realtors Private Limited, Wholly Owned Subsidiary
- (iii) Horizon Remit SDN. BHD., Malaysia, Joint Venture
- (iv) Paul Tech Park LLP, Joint Venture
- (v) Paul Innovations LLP, Joint Venture

- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net [profit/loss] and other comprehensive income/ loss) and other financial information of the Group for the quarter ended 31<sup>st</sup> March, 2021 and for the period from 01<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2021.

**Basis for Opinion**

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

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

### **Board of Directors' Responsibilities for the Consolidated Financial Results**

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

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

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

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

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

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

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

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

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### Other Matters

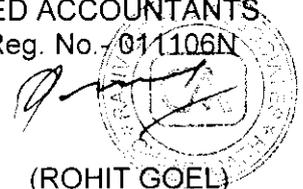
(a) The consolidated Financial Results include the unaudited Financial Results of the Malaysian Joint Venture, Horizon Remit SDN. BHD, whose interim Financial Statements/Financial Results/ financial information reflect Group's share of total net loss after tax of Rs. NIL for the quarter ended 31st March 2021 and Rs. 43.16 lacs for the year ended 31st March 2021 respectively, as considered in the consolidated Financial Results. For the purpose of consolidation, unaudited Financial Results/ financial information, for the quarter ending March 2021 and audited Financial Statements for the year ended December 2020 have been considered. These Financial Statements/Financial Results/ financial information have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of the above Joint Venture is based solely on such unaudited interim Financial Statements/Financial Results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these interim Financial Statements/Financial Results/financial information are not material to the Group. Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the Financial Results/financial information certified by the Board of Directors.

(b) The consolidated Financial Results include the unaudited Financial Results of the Wholly owned subsidiary, PML Realtors Private Limited whose financial results include total assets of Rs 2634.31 Lakhs as at March 31, 2021, total revenues of Rs 1100 lakhs and 1100 lakhs, total net profit after tax of Rs. 90.12 lakhs and Rs. 86.03 lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 587.4 lakhs for the year ended March 31, 2021, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's 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 reports of such auditors and the procedures performed by us as stated in paragraph above.

(c) The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



(ROHIT GOEL)  
PARTNER

M. No.091756

Date: 08.06.2021  
Place: Chandigarh

UDIN: 21091756 AAAACB 47 28



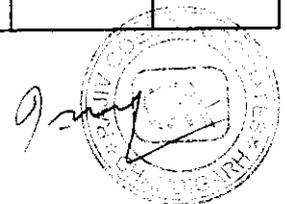
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**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2021**

(Amount in Rs. Lakhs) except Share and per Share data						
Sr. No	PARTICULARS	Three Months Ended 31.03.2021	Preceding 3 Months Ended 31.12.2020	Corresponding 3 Months Ended 31.03.2020 in the previous Year	Current Year ended 31.03.2021	Previous Year ended 31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	104,870	90,608	134,426	303,508	540,112
II	Other Income	117	199	29	761	495
III	<b>Total Revenue (I+II)</b>	<b>104,987</b>	<b>90,807</b>	<b>134,455</b>	<b>304,269</b>	<b>540,608</b>
IV	<b>Expenses</b>					
a	Cost of materials consumed					
b	Purchases of Stock-in-Trade	100,993	87,341	130,863	291,584	527,261
c	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	89	59	5	200	(335)
d	Employee benefits expense	609	549	651	2,318	2,570
e	Finance costs	254	141	60	480	246
f	Depreciation and amortization expense	80	77	84	299	323
g	Other expenses	1,643	1,456	1,840	4,964	6,808
	<b>Total Expenses (IV)</b>	<b>103,667</b>	<b>89,623</b>	<b>133,503</b>	<b>299,846</b>	<b>536,872</b>
V	Profit/(loss) before exceptional items and tax (III-IV)	1,320	1,184	953	4,422	3,736
VI	Exceptional items	-	-	(13)	-	129
VII	<b>Profit/(Loss) Before Tax (V-VI)</b>	<b>1,320</b>	<b>1,184</b>	<b>966</b>	<b>4,422</b>	<b>3,606</b>
VIII	Tax expense					
	(1) Current tax	358	275	226	1,020	826
	(2) Deferred tax	17	(63)	(10)	14	113
IX	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>	<b>945</b>	<b>971</b>	<b>751</b>	<b>3,389</b>	<b>2,667</b>
X	Profit/(loss) from discontinued operations	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	<b>Profit/(Loss) from discontinued operations (after tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	Share of Profit (Loss) of associates and joint ventures accounted for using equity method	(0)	(9)	(19)	(44)	(30)
XIII	<b>Profit/(loss) for the period (IX+XII)</b>	<b>945</b>	<b>961</b>	<b>732</b>	<b>3,345</b>	<b>2,637</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	11	(5)	(12)	11	(31)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3)	1	3	(3)	8
	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>953</b>	<b>957</b>	<b>723</b>	<b>3,353</b>	<b>2,614</b>
	<b>Profit or loss, attributable to:</b>					
	Owners of the Company	945	961	732	3,345	2,637
	Non-controlling interests	-	-	-	-	-
	<b>Total Comprehensive income for the period attributable</b>					
	Owners of the Company	953	957	723	3,353	2,614
	Non-controlling interests	-	-	-	-	-
XVI	<b>Earnings per equity share (for continuing operation):</b>					
	(1) Basic (face value of Rs. 10 each)	91.91	93.51	71.21	325.38	256.56
	(2) Diluted (face value of Rs. 10 each)	91.91	93.51	71.21	325.38	256.56
XVII	<b>Earnings per equity share (for discontinued operation):</b>					
	(1) Basic (face value of Rs. 10 each)	-	-	-	-	-
	(2) Diluted (face value of Rs. 10 each)	-	-	-	-	-
XVIII	<b>Earnings per equity share (for Continuing and discontinued operation):</b>					
	(1) Basic (face value of Rs. 10 each)	91.91	93.51	71.21	325.38	256.56
	(2) Diluted (face value of Rs. 10 each)	91.91	93.51	71.21	325.38	256.56

*Raf*



**Notes:**

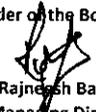
- 1 The Audited Consolidated financial results of the Company for the quarter and Financial year ended on 31.03.2021 are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 2 The above Audited Consolidated financial results alongwith Segment wise results for the Quarter and Financial year ended on 31.03.2021, Statement of Assets and Liabilities as on 31.03.2021 and Cash Flow Statement for the Financial Year ended 31.03.2021 were reviewed and recommended by the Audit Committee in its meeting held on 07.06.2021. The same have been approved and taken on record by the Board of Directors of the Company in their meeting held today i.e. 08.06.2021.
- 3 The Statutory Auditors of the Company have audited the above Consolidated Financial Results under Regulation 33 of SEBI (LODR) Regulations, 2015 for the quarter and Financial year ended on 31.03.2021, on which they have expressed an unmodified audit 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 does not have exceptional or extraordinary items to report for the above period other than below mentioned.

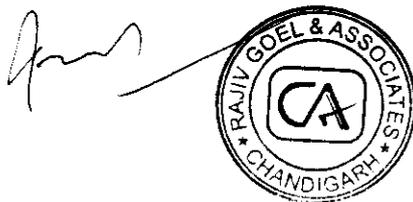
During the year ended 31.03.2021, the Company has provided for impairment in value of its investment in Malaysian Joint Venture Horizon Remit Sdn. Bhd. amounting to Rs 304.72 Lakhs in separate financial statements chiefly due to significant Financial difficulties faced by said JV for the past some time which got irreparably aggravated due to Covid-19 outbreak last year as a result of which the JV has continued to incur significant losses. In the above consolidated financial statements, the company has recognised the share of its loss upto the cost of investment in said JV in accordance with Ind AS 28 as a result of which the value of the interest in JV is reflected at Rs. Nil. As per financial statements of said JV, total share of loss of the company during the year is Rs 76.82 Lakhs.

- 5 Segment reporting is done in accordance with Ind-AS-108 and Segment wise reports are enclosed.
- 6 Previous period Figures have been regrouped/reclassified and rearranged wherever necessary to make them comparable with current period figures.
- 7 There are no changes in the accounting policies of the Company
- 8 In terms of Regulation 33 (2) (a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Chief Financial Officer and Managing Director have certified that the 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 In terms of Regulation 33 (3) (b) of SEBI (LODR) Regulations, 2015, the results for the Quarter and Financial Year ended on 31.03.2021 have been consolidated with two Wholly Owned Subsidiary Companies namely M/s Paul Merchants Finance Private Limited and M/s PML Realtors Private Limited and One Joint Venture Company M/s Horizon Remit Sdn. Bhd., Malaysia. Further, in terms of IND AS 110, the said Results have been consolidated with respect to two LLPs namely Paul Tech Park LLP and Paul Innovations LLP, which have been considered to be as Joint Ventures within the meaning of the said IND AS. For the purpose of consolidation with the JV M/s Horizon Remit Sdn. Bhd., Malaysia, the Un-audited Financial Statements of the said JV for the Quarter ended 31.03.2021 and Audited Financial Statements of the said JV for the period ended 31.12.2020 have been considered. With respect to the said Wholly Owned subsidiary Companies and LLPs, the audited Quarterly and Annual Financial Statements for the period ended 31.03.2021 have been considered.
- 10 There are no material adjustments made in the results of this Quarter which pertain to the earlier periods.
- 11 Statement of Assets and Liabilities as on 31.03.2021 and Cash Flow Statement for the Financial Year ended 31.03.2021 are attached herewith.
- 12 The Company has assessed the impact of Covid 19 Pandemic on its Financial Results/position based on the internal and external information available upto the date of approval of these Financial Results and expects to recover the revenues to pre Covid levels once the restrictions on International Travel are completely done away with. The company continues to monitor the economic effects of the pandemic on regular basis while taking steps to rationalize its costs and to increase the working efficiencies. Based on assessment, no adjustment is required to be made to these Financial Results.
- 13 The figures for the quarter ended 31.03.2021 are the balancing figures between the audited figures in respect of the full financial year and the published figures of nine months ended 31.12.2020 which were subject to limited review by the Statutory Auditors of the Company.
- 14 Due to ongoing Covid-19 Pandemic, SEBI vide its Circular No. SEBI/HO/CFD/CMD1/P/CIR/2021/556 dated 29.04.2021 granted extension for submission of Financial Results till 30-06-2021. Accordingly the above Results are being submitted within the said extended timeline.
- 15 The audited Consolidated Financial Results for Quarter and Financial Year ended on 31.03.2021 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>

Place: Chandigarh  
Dated: 08.06.2021

By order of the Board

  
Rajneesh Bansal  
Managing Director

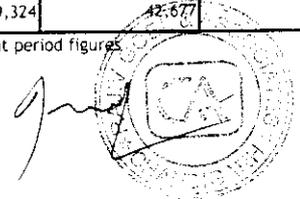




SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER REGULATION 33 OF THE LISTING REGULATIONS

STATEMENT OF CONSOLIDATED SEGMENT RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2021						
(Rs. In lakhs)						
Sr. No	PARTICULARS	Three Months	Preceding 3	Corresponding 3	Current Year	Previous Year
		Ended 31.03.2021	Months Ended 31.12.2020	Months Ended 31.03.2020 in the previous Year	ended 31.03.2021	ended 31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	(Net sale/income from each segment )					
(a)	Segment - Forex	101,822	88,878	133,031	296,029	535,223
(b)	Segment - Travel	28	12	77	68	456
(c)	Segment - Others	3,021	1,718	1,319	7,411	4,433
	<b>Total</b>	<b>104,870</b>	<b>90,608</b>	<b>134,426</b>	<b>303,508</b>	<b>540,112</b>
	Less: Inter Segment Revenue					
(a)	Segment - Forex	-	-	-	-	-
(b)	Segment - Travel	-	-	-	-	-
(c)	Segment - Others	-	-	-	-	-
	<b>Net sales/Income From Operations</b>	<b>104,870</b>	<b>90,608</b>	<b>134,426</b>	<b>303,508</b>	<b>540,112</b>
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)					
(a)	Segment - Forex	134	117	246	240	1,076
(b)	Segment - Travel	-5	-11	5	(39)	105
(c)	Segment - Others	1,423	1,124	921	4,466	3,070
	<b>Total</b>	<b>1,552</b>	<b>1,230</b>	<b>1,172</b>	<b>4,667</b>	<b>4,251</b>
	Less:					
i)	Interest	254	141	60	480	246
ii)	Other Un-allocable Expenditure net off	95	105	176	525	894
	Add:					
iii)	Un-allocable income	117	199	29	761	495
	<b>Total Profit Before Tax</b>	<b>1,320</b>	<b>1,184</b>	<b>966</b>	<b>4,422</b>	<b>3,606</b>
3	Segment Assets					
(a)	Segment - Forex	1,967	2,050	2,358	1,967	2,358
(b)	Segment - Travel	153	123	204	153	204
(c)	Segment - Others	37,531	34,569	27,044	37,531	27,044
(d)	Unallocated Assets	13,870	15,302	15,940	13,870	15,940
	<b>Total</b>	<b>53,521</b>	<b>52,044</b>	<b>45,546</b>	<b>53,521</b>	<b>45,546</b>
4	Segment Liabilities					
(a)	Segment - Forex	1,484	1,661	1,586	1,484	1,586
(b)	Segment - Travel	47	30	61	47	61
(c)	Segment - Others	-	-	-	-	-
(d)	Unallocated Liabilities	9,313	8,628	4,575	9,313	4,575
	<b>Total</b>	<b>10,844</b>	<b>10,320</b>	<b>6,222</b>	<b>10,844</b>	<b>6,222</b>
5	Capital Employed (Segment assets - Segment Liabilities)					
(a)	Segment - Forex	484	388	772	484	772
(b)	Segment - Travel	106	92	143	106	143
(c)	Segment - Others	37,531	34,569	27,044	37,531	27,044
(d)	Unallocated Assets	13,870	15,302	15,940	13,870	15,940
(e)	Unallocated Liabilities	9,313	8,628	4,575	9,313	4,575
	<b>Total</b>	<b>42,677</b>	<b>41,724</b>	<b>39,324</b>	<b>42,677</b>	<b>39,324</b>

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





**PAUL MERCHANTS LTD.**  
(An ISO 9001:2015 Certified Co.) (CIN: L74900DL1964PLC018679)

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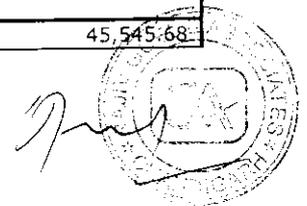
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**Consolidated Statement of Assets & Liabilities**

(Figures in Rs. in lakhs)

	Particulars	As at 31st March, 2021	As at 31st March, 2020
		Audited	Audited
<b>ASSETS</b>			
(1)	<b>Non-Current Assets</b>		
	a) Property, Plant and Equipment	6,267.48	6,397.02
	b) Capital Work in Progress	-	-
	c) Investment Property	-	-
	d) Goodwill	-	-
	e) Other Intangible Assets	4.91	-
	f) Intangible Assets Under Development	59.75	-
	g) Biological Assets other than bearer plants	-	-
	(h) Financial Assets		
	i) Investments	-	43.16
	ii) Trade Receivables	-	-
	iii) Loans	-	-
	(i) Deferred Tax Assets (Net)	227.62	244.01
	(j) Other Non-Current Assets	53.16	70.88
(2)	<b>Current Assets</b>		
	a) Inventories	601.17	802.15
	b) Financial Assets		
	i) Investments	3,741.73	5,467.32
	ii) Trade Receivables	220.10	442.54
	iii) Cash and cash equivalents	1,138.28	1,583.17
	iv) Bank Balance Other than iii above	333.14	100.37
	v) Loans	38,914.60	28,851.73
	vi) Others	404.01	310.58
	c) Current Tax Assets ( Net)	1,458.00	1,174.98
	d) Other Current Assets	96.94	57.76
	<b>Total Assets</b>	<b>53,520.89</b>	<b>45,545.68</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
	a) Equity Capital	102.80	102.80
	b) Other Equity	42,573.87	39,220.91
<b>LIABILITIES</b>			
(1)	<b>Non-Current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	-	-
	ii) Trade Payables	-	-
	iii) Other financial liabilities	8.45	-
	b) Provisions	198.13	192.28
	c) Deferred Tax Liabilities (Net)	-	-
(2)	<b>Current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	7,942.53	3,305.43
	ii) Trade Payables	402.63	432.85
	iii) Other financial liabilities	3.20	37.26
	b) Other Current Liabilities	1,093.02	1,292.19
	c) Provisions	1,196.25	961.96
	<b>Total Equity and Liabilities</b>	<b>53,520.89</b>	<b>45,545.68</b>





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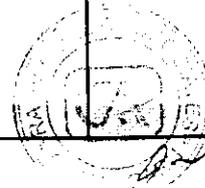
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## CONSOLIDATED STATEMENT OF CASH FLOW FOR YEAR ENDED 31.03.2021

Amount (Rs.in Lakhs)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
	31.03.2021	31.03.2020
	AUDITED	AUDITED
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax	4,422	3,577
<b>Adjustment for:</b>		
Depreciation	299	323
Profit/Loss on Sale of Fixed Assets/Investments	(24)	114
Provision for Expected Credit Loss	18	-
Share in loss of JV	(44)	-
Gain on Sale of Investments	(258)	(116)
Unrealized Gain on Sale of Investments	(98)	-
Finance Cost	480	246
Short Term Provisions	234	263
Long Term Provisions	6	28
Rental Income	(87)	(66)
Interest Income	(238)	(257)
Dividend Received	(7)	(44)
Other Comprehensive Income	11	(31)
<b>OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES</b>	<b>4,713</b>	<b>4,037</b>
<b>Adjustment for :</b>		
Net changes in operating Assets & Liabilities		
Inventory	201	(335)
Trade receivable	222	(72)
Other Bank Balance	(233)	6
Short Term Loans & Advances	(10,156)	(11,248)
Current Tax Assets	(283)	(363)
Other Current Assets	(39)	(8)
Trade Payables	(30)	318
Increase in Other Financial Liabilities	(34)	-
Other Current Liabilities	(199)	191
<b>CASH FROM/(USED IN) OPERATIONS</b>	<b>(5,838)</b>	<b>(7,475)</b>
Income Taxes Paid	(1,020)	(818)
<b>NET CASH FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>(6,858)</b>	<b>(8,293)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of Fixed Assets	106	1,025
Purchase of Fixed Assets	(315)	(290)
Movement in Current Investments	2,082	4,448
Movement in Non Current Investments	43	30
Movement in Other Non Current Assets	-	1,767
Decrease in Other Long Term Liabilities	8	-
Rental Income	87	66
Interest Income	238	257
Dividend Income	7	44
<b>NET CASH FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>2,256</b>	<b>7,347</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend Paid (Including Dividend Distribution Tax)	-	(31)
<b>Borrowings (Net of Repayments)</b>		
Short Term Borrowings	4,637	1,621
Finance Cost	(480)	(246)
<b>NET CASH FROM/ (USED) IN FINANCING ACTIVITIES</b>	<b>4,157</b>	<b>1,344</b>
Net Change in Cash & Cash Equivalents (A+B+C)	(445)	398
Cash and Cash equivalent at the beginning of the year	1,583	1,185
<b>Cash and Cash equivalents at the end of the year</b>	<b>1,138</b>	<b>1,583</b>





# PAUL MERCHANTS

**Paul Merchants Limited**

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**Annexure B**

**DATED 08.06.2021**

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

Dear Sir,

**Sub : Declaration for Unmodified Audit Report of Statutory Auditors on the  
Financial Results for the Quarter and Financial Year ended on 31<sup>st</sup> March,  
2021**

**Scrip code: - 539113**

Pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, on behalf of the Board of Directors of the Company, declare that M/S Rajiv Goel & Associates, Chartered Accountants, the Statutory Auditors of the Company have issued Audit Report with unmodified opinion on Standalone as well as Consolidated Financial results for the quarter and financial year ended 31.03.2021

The said Financial Results have been approved by the Board of Directors in its meeting held today 08<sup>th</sup> day of June, 2021.

Thanking you.

**Yours' faithfully**

For **PAUL MERCHANTS LIMITED**

**RAJNEESH BANSAL  
DIN: 00077230  
MANAGING DIRECTOR**

WESTERN UNION  
MONEY TRANSFER

FOREIGN  
EXCHANGE

TOURS &  
TRAVELS

OUTBOUND  
MONEY TRANSFER

DOMESTIC  
MONEY TRANSFER

INTERNATIONAL  
SIM CARD



# PAUL MERCHANTS

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## ANNEXURE-C

### BRIEF PROFILE SH. SAT PAUL BANSAL

- **Name:** - Sh. Sat Paul Bansal
- **Father's Name** – Late Sh. Banarsi Dass
- **Qualification** - Graduate in Arts
- **Present/Permanent Address**- House No. 749, Sector 8, Chandigarh-160008
- **Date of Birth and Age:** 22-07-1947, about 74 Years

Mr. Sat Paul Bansal is about 74 years of age and a Graduate in Arts. Sh. Sat Paul Bansal has around 50 years of experience in almost every facet of life. He is a renowned Businessman and is an expert in the formulation of strategy, corporate Policy, Corporate objectives and decision making process. He had also served the Company earlier from 27-09-1990 till 31-08-2020 when he resigned from his position of Chairman and Managing Director. His vital contribution in the success and growth of the Company is an evidence of his abilities. Articulating a vision and mission of global recognition, it was under his tenure that Paul Merchants Limited was declared as Asia's Most Trusted Financial Services Company in 2018 by the International Brand Consulting Corporation, USA. He was also awarded as Achievers of the North by the Times Group in 2016.

As on date, he also holds directorship in various other Companies as mentioned below:

Sr. No.	
1.	Paul Excursions Private Limited
2.	Namsat Financial Services Private Limited (under the process of Strike Off)
3.	Paul Merchants Finance Private Limited
4.	PML Holidays Private Limited
5.	PML Realtors Private Limited
6.	Paul Overseas Private Limited
7.	Horizon Remit Bhd. Sdn., Malaysia (resignation submitted on 23-09-2020, which is pending subject to regulatory approvals in Malaysia)



**PAUL MERCHANTS**

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**ANNEXURE-D**

**BRIEF PROFILE SH. JEEWAN LAL NEGI**

- **Name:** - Sh. Jeewan Lal Negi
- **Father's Name** –Sh. Dharam Pal Negi
- **Qualification** – B.Com (Hons), M.Com. PGDM(MBA), MA (Economics), CAIIB
- **Present/Permanent Address-** House No. 714-A, Sector 30 A, Chandigarh-160030
- **Date of Birth and Age:** 04-03-1961, 60 Years

Sh. Jeewan Lal Negi has over 35 years of diverse experience while working with Reserve Bank of India. He had worked in five Regional Offices of Reserve Bank of India along with Central Office Departments and had also worked on secondment with the Central Bureau of Investigation as Joint Director. During his career he had worked in various capacities covering the areas of banking supervision, supervision of Urban Cooperative Banks, currency management, clearing centre, banking departments, personnel department, corporate services, Banking Ombudsman

As on date, he is not holding directorship in any other Company.



# PAUL MERCHANTS

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### ANNEXURE-E

<b>A</b>	Name of party to which such Loan is given	Paul Merchants Finance Private Limited ('PMFPL')
<b>B</b>	Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at "arms length";	<p>YES</p> <p>PMFPL is a Wholly Owned Subsidiary Company of Paul Merchants Limited. Further Sh. Rajneesh Bansal, Managing Director of the Company, is also a Director in PMFPL. Mr. Sat Paul Bansal, who has been appointed as Additional Director of Paul Merchants Limited in the Board Meeting held on 08-06-2021 is also a Chairman and Managing Director of PMFPL.</p> <p>The proposed Transaction shall be on Arm's Length basis and a Certificate to this effect has already been issued by the Statutory Auditors of the Company. The matter has also been approved by the Audit Committee of the Board.</p>
<b>C</b>	Brief details of Loan viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of Loan;	<ul style="list-style-type: none"><li>• Amount of Working Capital Limit – Rs. 250 Crore to be disbursed in one or more Tranches.</li></ul> <p>Significant Terms and conditions:-</p> <ul style="list-style-type: none"><li>• Rate of interest shall not be lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenor of the loan;</li><li>• As on date the applicable Rate of Interest shall be 9% p.a.;</li><li>• The Rate of Interest shall be charged on the balance outstanding on daily basis and becomes payable on monthly basis;</li></ul>



# PAUL MERCHANTS

## Paul Merchants Limited

An ISO 9001 : 2015 Certified Company CIN : L74900DL1984PL1012679

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		<ul style="list-style-type: none"><li>• The Rate of Interest will be subject to review by the Company on the first day of every Quarter and may be revised in accordance with the market rates and provisions of Section 186 (7) of the Companies Act, 2013 and Rules made thereunder</li><li>• The amount of the Working Limit shall be used by the borrower strictly for its Principal business operations.</li><li>• The Limit will continue for a term of one (1) year initially and shall stand extended for terms of one (1) year each unless withdrawn by the lender as per its discretion</li></ul>
D	Impact of such Loan on listed entity.	The impact on the Listed Entity shall not be material considering the size of the Company and further, the amount advanced to the Wholly Owned Subsidiary Company shall be strictly used in the Principal business operations of the Latter. In terms of monetary value, the impact on Paul Merchants Ltd may be taken as Rs. 250 Crores



# PAUL MERCHANTS

## Paul Merchants Limited

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### ANNEXURE-F

A	Name of party to which such Loan is given	PML Realtors Private Limited (PRPL)
B	Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at "arms length";	<p>YES</p> <p>PRPL is a Wholly Owned Subsidiary Company of Paul Merchants Limited. Further, Sh. Rajneesh Bansal, Managing Director is also Director in PRPL. Mr. Sat Paul Bansal, who has been appointed as Additional Director of Paul Merchants Limited in the Board Meeting held on 08-06-2021 is also a Director of PRPL.</p> <p>The proposed Transaction will be entered on Arm's Length basis and whenever the transaction is executed, a Certificate to that effect shall be obtained from the Statutory Auditors of the Company. The matter has also been approved by the Audit Committee of the Board.</p>
C	Brief details of Loan viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of Loan;	<p>Working Capital Limit for an amount not exceeding Rs. 25 Crores from time to time in one or more tranches, to be released in future with the approval of the Executive Committee of the Board.</p> <p>Significant Terms and conditions:-</p> <ul style="list-style-type: none"><li>• Rate of interest shall not be lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenor of the loan;</li><li>• As on date the applicable Rate of Interest shall be 9% p.a.;</li><li>• The Rate of Interest shall be charged on the</li></ul>



# PAUL MERCHANTS

## Paul Merchants Limited

An ISO 9001 : 2015 Certified Company CIN : L74900DL1984PLC018679

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Ph. 0172-5041740, 5041757, 5041792 Fax : 0172-5041713

Regd. Office : DSM 335, 336, 337, 3rd Floor, DLF Tower, 15, Shivaji Marg,

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		<p>balance outstanding on daily basis and becomes payable on monthly basis;</p> <ul style="list-style-type: none"><li>• The Rate of Interest will be subject to the review on the first day of every Quarter and may be revised in accordance with market rates and provisions of Section 186 (7) of the Companies Act, 2013 and Rules made thereunder</li><li>• The amount of the Limit shall be used by the borrower strictly for its Principal business operations.</li><li>• The Limit will continue for a term of one (1) year initially and shall stand extended for terms of one (1) year each unless withdrawn by the lender as per its discretion</li></ul>
D	Impact of such Loan on listed entity.	The impact on the Listed Entity shall not be material considering the size of the Company and further, the amount advanced to the Wholly Owned Subsidiary Company shall be strictly used in the Principal business operations of the Latter. In terms of monetary value, the impact on Paul Merchants Ltd may be taken as Rs. 25 Crores, whenever the transaction is actually undertaken.