



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. : 011-48702000

www.paulmerchants.net info@paulmerchants.net

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

PML/BSE/BM/2022/132

Date: May 12, 2022

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

SCRIP CODE: 539113

TIME OF COMMENCEMENT: 12.00 P.M.

TIME OF CONCLUSION: 5.20 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 on Today i.e. Thursday, the 12th Day of May, 2022 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, 2022.
2. Statement of Standalone as well as Consolidated Audited Segment Results for the Quarter and Financial year ended March 31, 2022.
3. Statement of Standalone as well as Consolidated Audited Assets and Liabilities as at March 31, 2022.
4. Standalone as well as Consolidated Audited Cash Flow Statement for the Financial year ended March 31, 2022.
5. Independent Auditor's Report (Unmodified Opinion) issued by Statutory Auditors of the Company on aforesaid Standalone as well as Consolidated Financial Results.



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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 Reports thereon are attached herewith as **Annexure - A**

The said results have been reviewed by Audit Committee in its meeting held on 11th May, 2022 and thereafter duly approved and taken on record by the Board of Directors of the Company in their Meeting held today i.e. on 12th May, 2022.

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, 2022. Further, in terms of IND AS 110, we have consolidated the said Financial Results with respect to one LLP namely Paul Innovations LLP, which has been considered to be a Joint Venture 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.**

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 31st March, 2022 and the year to date results for the period from 01st April, 2021 to 31st March, 2022 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2022 as well as the year to date results for the period from 01st April, 2021 to 31st March, 2022

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

1. The Company had entered into a Share purchase agreement (SPA) with Al Jadeed Investment International SPC, Muscat, Sultanate of Oman for sale of its entire shareholding in the Joint Venture (JV) M/s Horizon Remit Sdn. Bhd., Malaysia. The completion of transfer as per the said SPA is subject to approval by Bank Negara Malaysia and Reserve Bank of India (RBI), for which approval from RBI is pending as on date though applied for by the company. That as per agreed terms, the existing shareholders of the JV are to ensure that the company does not have any outstanding liabilities on the date of transfer of the Company to the purchaser. Thus, to clear off balance liabilities, a sum of USD 86,820 equal to Rs. 64.22 lakhs has been finally ascertained to be payable to outstanding creditor on that account. Appropriate disclosures regarding the same has also been made in the accompanying financial statements. It is relevant to mention that our conclusion is not qualified in this respect.
2. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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: 22091756 AIVQQT6873



Date: 12.05.2022
Place: Chandigarh



STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31.03.2022

		(Amount in Rs. Lakhs) except Share and per Share data				
Sr. No	PARTICULARS	Three Months Ended 31.03.2022	Preceding 3 Months Ended 31.12.2021	Corresponding 3 Months Ended 31.03.2021 in the previous Year	Year to Date Figures for the Period ended 31.03.2022	Previous Year ended 31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	1,37,609	1,53,916	1,01,864	5,28,073	2,96,150
II	Other Income	591	449	574	1,950	2,212
III	Total Revenue (I+II)	1,38,200	1,54,365	1,02,438	5,30,024	2,98,362
IV	Expenses					
a	Cost of materials consumed					
b	Purchases of Stock-in-Trade	1,34,543	1,51,105	99,993	5,18,018	2,90,584
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	342	(191)	89	14	200
d	Employee benefits expense	459	358	348	1,486	1,425
e	Finance costs	16	10	10	44	24
f	Depreciation and amortization expense	48	48	55	185	223
g	Other expenses	2,028	2,260	1,334	7,475	4,003
	Total Expenses (IV)	1,37,435	1,53,590	1,01,828	5,27,222	2,96,460
V	Profit/(loss) before exceptional items and tax (III-IV)	765	775	610	2,802	1,903
VI	Exceptional items	-	(17)	-	64	305
VII	Profit/(Loss) Before Tax (V-VI)	765	792	610	2,738	1,598
VIII	Tax expense					
	(1) Current tax	191	181	159	665	320
	(2) Deferred tax	3	14	11	34	10
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	571	597	440	2,039	1,268
X	Profit/(loss) from discontinued operations	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	(X-XI)	-	-	-	-	-
XIII	Profit/(loss) for the period (IX+XII)	571	597	440	2,039	1,268
XIV	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss- Remeasurement Gain(Loss) on defined benefit obligations	(6)	5	7	(5)	9
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2	(1)	(2)	1	(2)
	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)	567	601	445	2,035	1,274
XVI	Earnings per equity share (for continuing operation):					
	(1) Basic (face value of Rs. 10 each)	55.56	58.09	42.79	198.35	123.32
	(2) Diluted (face value of Rs. 10 each)	55.56	58.09	42.79	198.35	123.32
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)	55.56	58.09	42.79	198.35	123.32
	(2) Diluted (face value of Rs. 10 each)	55.56	58.09	42.79	198.35	123.32

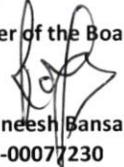
Handwritten signatures and official stamps of Paul Merchants Ltd. and its associated entities, including a CA stamp from Chandigarh.

Notes:	
1	The audited Standalone financial results of the Company for the Quarter & Financial Year ended on 31.03.2022 are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
2	The above audited Standalone financial results alongwith Segment wise results for the Quarter & Financial Year ended on 31.03.2022, Statement of Assets and Liabilities as on 31.03.2022 and Cash Flow Statement for the Financial Year ended 31.03.2022 were reviewed and recommended by the Audit Committee in its meeting held on 11.05.2022. The same have been approved and taken on record by the Board of Directors of the Company in their meeting held today i.e. 12.05.2022.
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 & Financial Year ended on 31.03.2022, 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	The Company does not have exceptional or extraordinary items to report for the above period other than below: The Company had entered into a Share purchase agreement (SPA) with Al Jadeed Investment International SPC, Muscat, Sultanate of Oman for sale of its entire shareholding in the Joint Venture (JV) M/s Horizon Remit Sdn. Bhd., Malaysia. The completion of transfer as per the said SPA is subject to approval by Bank Negara Malaysia and Reserve Bank of India (RBI), for which approval from RBI is pending as on date though applied for by the company. As per agreed terms, the existing shareholders of the JV are to ensure that the company does not have any outstanding liabilities on the date of transfer of the Company to the purchaser and as such entire sale consideration would be remitted directly to outstanding creditor of the JV, i.e. Western Union. Further, to clear off balance liabilities, a sum of USD 86,820 equal to Rs. 64.22 lakhs has been finally ascertained to be payable to Western Union on that account. The said amount has been estimated on basis of unaudited financial position of the JV as of 31st December, 2021 and as such the said amount has been reflected under Item VI as "Exceptional Item" under "Year to date 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 31.03.2022 and Cash Flow Statement for the Financial Year ended 31.03.2022 are attached herewith.
11	The figures for the quarter ended 31.03.2022 are the balancing figures between the audited figures in respect of the full financial year and the published figures of Nine Months ended 31.12.2021 which were subject to limited review by the statutory Auditors of the Company.
12	During the Quarter ended 31.03.2022, the Board of Directors of the Company have accepted and taken note of the resignation submitted by Mrs. Bhupinder Kaur (PAN- ASOPK3920F) from the position of Chief Financial Officer of the Company w.e.f. 08.02.2022 and appointed Mr. Rajesh Garg (PAN- ABKPG0231A) as the Chief Financial Officer of the Company w.e.f. 10.02.2022. Further, the Board of Directors of the Company have appointed Mr. Ritesh Vaid (DIN- 09433856) as the Whole Time Director and Designated Director of the company w.e.f. 10.02.2022, whose appointment was approved by the shareholders of the company through the Postal Ballot process on 29.03.2022.
13	The Company has assessed the possible 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 concluded that no adjustment is required to be made to these Financial Results. The Company continues to monitor future economic conditions.
14	The audited Standalone Financial Results for Quarter & Financial Year ended on 31.03.2022 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
15	The Company has not engaged in any fund raising activity during the reporting quarter ended March 31, 2022. Thus reporting under Reg 32 of SEBI (LODR) Regulations, 2015 is not applicable.

Place: Chandigarh
Dated: 12.05.2022


Rajesh Garg
Chief Financial Officer
PAN: ABKPG0231A



By order of the Board

Rajneesh Bansal
DIN-00077230
Managing Director





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

STATEMENT OF STANDALONE SEGMENT RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2022

(Rs. In lakhs)

Sr. No	PARTICULARS	Three Months Ended 31.03.2022	Preceding 3 Months Ended 31.12.2021	Corresponding 3 Months Ended 31.03.2021 in the previous Year	Year to Date Figures for the Period ended 31.03.2022	Previous Year ended 31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	(Net sale/income from each segment)					
(a)	Segment - Forex	1,37,535	1,53,838	1,01,822	5,27,828	2,96,029
(b)	Segment - Travel	62	64	28	195	68
(c)	Segment - Money Transfer	12	13	15	50	53
	Total	1,37,609	1,53,916	1,01,864	5,28,073	2,96,150
	Less: Inter Segment Revenue					
(a)	Segment - Forex	-	-	-	-	-
(b)	Segment - Travel	-	-	-	-	-
(c)	Segment - Money Transfer	-	-	-	-	-
	Net sales/Income From Operations	1,37,609	1,53,916	1,01,864	5,28,073	2,96,150
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)					
(a)	Segment - Forex	226	367	134	1,052	240
(b)	Segment - Travel	4	7	-5	5	-39
(c)	Segment - Money Transfer	7	10	11	35	39
	Total	237	384	140	1,092	240
	Less:					
i)	Interest	16	10	10	44	24
ii)	Other Un-allocable Expenditure net off	48	31	95	261	830
	Add:	-	-	-	-	-
iii)	Un-allocable income	591	449	574	1,950	2,212
	Total Profit Before Tax	765	792	610	2,738	1,598
3	Segment Assets					
(a)	Segment - Forex	2,466	2,491	1,967	2,466	1,967
(b)	Segment - Travel	145	247	153	145	153
(c)	Segment - Money Transfer	-	-	-	-	-
(d)	Unallocated Assets	44,520	43,776	40,627	44,520	40,627
	Total	47,131	46,514	42,748	47,131	42,748
4	Segment Liabilities					
(a)	Segment - Forex	2,291	2,368	1,484	2,291	1,484
(b)	Segment - Travel	64	72	47	64	47
(c)	Segment - Money Transfer	-	-	-	-	-
(d)	Unallocated Liabilities	2,321	2,186	798	2,321	798
	Total	4,677	4,627	2,329	4,677	2,329
5	Capital Employed (Segment assets - Segment Liabilities)					
(a)	Segment - Forex	175	122	484	175	484
(b)	Segment - Travel	80	175	106	80	106
(c)	Segment - Money Transfer	-	-	-	-	-
(d)	Unallocated Assets	44,520	43,776	40,627	44,520	40,627
(e)	Unallocated Liabilities	2,321	2,186	798	2,321	798
	Total	42,454	41,887	40,419	42,454	40,419

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

Handwritten signatures and official stamps of Paul Merchants Ltd. and Rajiv Gold & Associates, Chandigarh.

PAUL MERCHANTS LTD
STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31ST MAR 2022

CIN-L74900DL1984PLC018679

(Rs. In Lakhs)

PARTICULARS	YEAR ENDED 31.03.2022	PREVIOUS YEAR ENDED
	AUDITED	31.03.2021 AUDITED
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	2,737.84	1,598.17
Adjustment for:		
Depreciation	184.71	222.77
Impairment Loss on JV	-	304.72
Provision for Expected Credit Loss	3.08	17.72
Profit/Loss on Sale of Fixed Assets	(14.86)	(24.48)
Gain on Sale of Investments	22.45	(257.88)
Unrealized Gain on Sale of Investments	2.29	(98.28)
Finance Cost	43.93	24.10
Short Term Provisions	300.18	24.18
Long Term Provisions	14.56	1.61
Rental Income	(50.93)	(105.13)
Interest Income	(1,681.96)	(1,434.39)
Dividend Received	(145.65)	(255.02)
Other Comprehensive Income	(4.73)	8.65
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	1,410.91	26.72
Adjustment for :		
Net changes in operating Assets & Liabilities		
Inventory	13.96	200.98
Trade receivable	(51.02)	222.43
Other Bank Balance	82.95	(215.05)
Current Tax Assets	(152.61)	13.61
Other Current Assets	(0.77)	1.86
Trade Payables	34.91	(93.02)
Increase in Other Financial Liabilities	285.81	(34.06)
Other Current Liabilities	1,268.58	(289.63)
CASH FROM/(USED IN) OPERATIONS	2,892.73	(166.15)
Income Taxes Paid	(665.14)	(320.27)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	2,227.59	(486.42)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets	42.91	105.60
Purchase of Fixed Assets	(96.59)	(41.79)
Non Current Investments	(40.40)	0.00
Other Non Current Assets	(3.08)	-
Current Investments	725.49	2,078.82
Short Term Loans & Advances	(4,675.98)	(3,553.73)
Decrease in Other Long Term Liabilities	-	8.45
Rental Income	50.93	105.13
Interest Income	1,681.96	1,434.39
Dividend Income	145.65	255.02
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	(2,169.11)	391.91
C. CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings (Net of Repayments)	-	-
Short Term Borrowings	443.69	431.74
Finance Cost	(43.93)	(24.10)
NET CASH FROM/ (USED) IN FINANCING ACTIVITIES	399.75	407.65
Net Change in Cash & Cash Equivalents (A+B+C)	458.22	313.14
Cash and Cash equivalent at the beginning of the year	650.43	337.29
Cash and Cash equivalents at the end of the year	1,108.65	650.43



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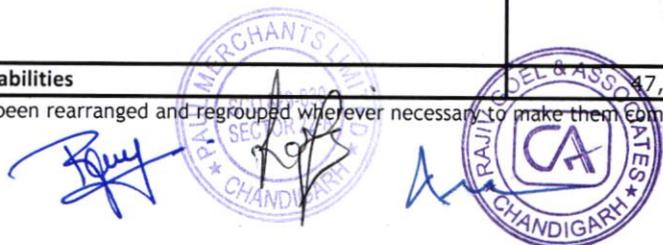
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Statement of Standalone Assets & Liabilities

(Rs. in lakhs)

	Particulars	As at 31st Mar, 2022	As at 31st Mar, 2021
		Audited	Audited
ASSETS			
(1)	Non-Current Assets		
	a) Property, Plant and Equipment	5,779.76	5,927.91
	b) Capital Work in Progress	-	-
	c) Investment Property	-	-
	d) Goodwill	-	-
	e) Other Intangible Assets	51.58	-
	f) Intangible Assets Under Development	-	19.60
	g) Biological Assets other than bearer plants	-	-
	(h) Financial Assets		
	i) Investments	16,616.67	16,576.27
	ii) Trade Receivables	-	-
	iii) Loans	-	-
	iv) Others	53.16	53.16
	(i) Deferred Tax Assets (Net)	183.06	215.55
	(j) Other Non-Current Assets	-	-
(2)	Current Assets		
	a) Inventories	480.19	494.16
	b) Financial Assets		
	i) Investments	2,991.49	3,741.73
	ii) Trade Receivables	271.12	220.10
	iii) Cash and cash equivalents	1,108.65	650.43
	iv) Bank Balance Other than iii above	232.48	315.42
	v) Loans	18,481.62	13,788.50
	vi) Others	101.58	118.72
	c) Current Tax Assets (Net)	768.82	616.21
	d) Other Current Assets	10.61	9.84
	Total Assets	47,130.81	42,747.60
EQUITY AND LIABILITIES			
EQUITY			
	a) Equity Capital	102.80	102.80
	b) Other Equity	42,351.33	40,315.85
LIABILITIES			
(1)	Non-Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	-	-
	ii) Trade Payables	-	-
	iii) Other financial liabilities	8.45	8.45
	b) Provisions	178.77	164.22
	c) Deferred Tax Liabilities (Net)	-	-
	d) Other Non-current Liabilities	-	-
(2)	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	951.32	507.63
	ii) Trade Payables	99.45	64.53
	iii) Other financial liabilities	920.62	634.81
	b) Other Current Liabilities	1,808.11	539.53
	c) Provisions	709.97	409.79
	Total Equity and Liabilities	47,130.81	42,747.60

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





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

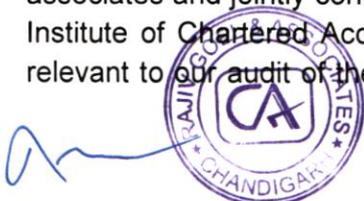
We have audited the accompanying Statement of Consolidated Financial Results of Paul Merchants Limited (hereinafter referred to as the 'Holding Company'), its subsidiaries and its Joint Ventures (Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 31st March, 2022 and for the period from 01st April, 2021 to 31st March, 2022 ("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, Wholly Owned Subsidiary
 - (ii) PML Realtors Private Limited, Wholly Owned Subsidiary
 - (iii) Horizon Remit SDN. BHD., Malaysia, Joint Venture
 - (iv) 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 31st March, 2022 and for the period from 01st April, 2021 to 31st March, 2022.

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 Statements include the unaudited Financial Results of the Malaysian Joint Venture, Horizon Remit SDN. BHD, whose unaudited Financial Statements/Financial Results/ financial information reflect Group's share of total net loss after tax of Rs.64.22 Lacs for the year ended 31st March 2022, as considered in the Consolidated Financial Statements. For the purpose of consolidation, unaudited Financial Results/ financial information for the quarter ending 31st March 2022 and unaudited Financial Statements for the year ended 31st December 2021 have been considered. The said annual/interim 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 annual/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 Financial Statements/Financial Results/financial information are not material to the Group.

It is also relevant to highlight that Paul Merchants Limited had entered into a Share purchase agreement (SPA) with Al Jadeed Investment International SPC, Muscat, Sultanate of Oman for sale of its entire shareholding in the abovementioned Joint Venture (JV). The completion of transfer as per the said SPA is subject to approval by Bank Negara Malaysia and Reserve Bank of India (RBI), for which approval from RBI is pending as on date though applied for by the company. That as per agreed terms, the existing shareholders of the JV are to ensure that the company does not have any outstanding liabilities on the date of transfer of the Company to the purchaser. Thus, to clear off balance liabilities, a sum of USD 86,820 equal to Rs. 64.22 lakhs has been finally ascertained to be payable to outstanding creditor on that account and equivalent loss has been accounted for in books of accounts of the Group. Appropriate disclosures regarding the same has also been made in the accompanying financial statements. It is relevant to mention that our conclusion is not qualified in this respect.

- (b) We did not audit the financial statements/ financial information of the Wholly owned subsidiary, PML Realtors Private Limited whose financial results include total assets of Rs 2644.45 Lakhs as at March 31, 2022, total revenues NIL, total net profit after tax of Rs.20.99 lakhs for the year ended on that date and net cash outflows of Rs. 587.4 lakhs for the year ended March 31,2022, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other 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.

Our opinion on the consolidated financial statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

- (c) The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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: 22091756AIVRGQ1806

Date: 12.05.2022
Place: Chandigarh



CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31.03.2022

(Amount in Rs. Lakhs) except Share and per Share data						
Sr. No	PARTICULARS	Three Months Ended 31.03.2022	Preceding 3 Months Ended 31.12.2021	Corresponding 3 Months Ended 31.03.2021 in the previous Year	Year to Date Figures for the Period ended 31.03.2022	Previous Year ended 31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	1,39,877	1,56,088	1,04,870	5,36,503	3,03,508
II	Other Income	77	72	117	371	761
III	Total Revenue (I+II)	1,39,954	1,56,160	1,04,987	5,36,874	3,04,269
IV	Expenses					
a	Cost of materials consumed					
b	Purchases of Stock-in-Trade	1,34,543	1,51,105	1,00,993	5,18,018	2,91,584
c	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	342	(191)	89	14	200
d	Employee benefits expense	916	774	609	3,069	2,318
e	Finance costs	339	275	254	1,116	480
f	Depreciation and amortization expense	92	88	80	327	299
g	Other expenses	2,384	2,631	1,643	8,872	4,964
	Total Expenses (IV)	1,38,616	1,54,681	1,03,667	5,31,416	2,99,846
V	Profit/(loss) before exceptional items and tax (III-IV)	1,338	1,479	1,320	5,458	4,422
VI	Exceptional items	-	(17)	-	64	-
VII	Profit/(Loss) Before Tax (V-VI)	1,338	1,496	1,320	5,394	4,422
VIII	Tax expense					
	(1) Current tax	365	359	358	1,367	1,020
	(2) Deferred tax	(9)	12	17	8	14
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	982	1,125	945	4,018	3,389
X	Profit/(loss) from discontinued operations	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-
	Share of Profit (Loss) of associates and joint ventures accounted for using equity method	(0.55)	(0.76)	(0.5)	(1)	(44)
XIII	Profit/(loss) for the period (IX+XII)	982	1,124	945	4,017	3,345
XIV	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss- Remeasurement Gain(Loss) on defined benefit obligations	(6)	4	11	(6)	11
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2	(1)	(3)	2	(3)
	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)	977	1,128	953	4,012	3,353
	Profit or loss, attributable to:					
	Owners of the Company	982	1,124	945	4,017	3,345
	Non-controlling interests	-	-	-	-	-
	Total Comprehensive income for the period attributable					
	Owners of the Company	977	1,128	953	4,012	3,353
	Non-controlling interests	-	-	-	-	-
XVI	Earnings per equity share (for continuing operation):					
	(1) Basic (face value of Rs. 10 each)	95.51	109.37	91.91	390.77	325.38
	(2) Diluted (face value of Rs. 10 each)	95.51	109.37	91.91	390.77	325.38
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)	95.51	109.37	91.91	390.77	325.38
	(2) Diluted (face value of Rs. 10 each)	95.51	109.37	91.91	390.77	325.38

Ray
PAUL MERCHANTS LTD.
SCO 829-830
SECTOR 22
CHANDIGARH



Notes:	
1	The audited Consolidated financial results of the Company for the quarter and Financial year ended on 31.03.2022 are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
2	The above Audited Consolidated financial results alongwith Segment wise results for the Quarter and Financial year ended on 31.03.2022, Statement of Assets and Liabilities as on 31.03.2022 and Cash Flow Statement for the Financial Year ended 31.03.2022 were reviewed & recommended by the Audit Committee in its meeting held on 11.05.2022. The same have been approved and taken on record by the Board of Directors of the Company in their meeting held today i.e. 12.05.2022.
3	The Statutory Auditors of the Company have carried out the audit of above Consolidated Financial Results for the quarter and Financial year ended on 31.03.2022 under Regulation 33 of SEBI (LODR) Regulations, 2015, 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 holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.
4	Segment reporting is done in accordance with Ind-AS-108 and Segment wise reports are enclosed.
5	Previous period Figures have been regrouped/reclassified and rearranged wherever necessary to make them comparable with current period figures.
6	There are no changes in the accounting policies of the Company during the period under review.
7	The Company does not have exceptional or extraordinary items to report for the above period other than below: The Company had entered into a Share purchase agreement (SPA) with Al Jadeed Investment International SPC, Muscat, Sultanate of Oman for sale of its entire shareholding in the Joint Venture (JV) M/s Horizon Remit Sdn. Bhd., Malaysia. The completion of transfer as per the said SPA is subject to approval by Bank Negara Malaysia and Reserve Bank of India (RBI), for which approval from RBI is pending as on date though applied for by the company. As per agreed terms, the existing shareholders of the JV are to ensure that the company does not have any outstanding liabilities on the date of transfer of the Company to the purchaser and as such entire sale consideration would be remitted directly to outstanding creditor of the JV, i.e. Western Union. Further, to clear off balance liabilities, a sum of USD 86,820 equal to Rs. 64.22 lakhs has been finally ascertained to be payable to Western Union on that account. The said amount has been estimated on basis of unaudited financial position of the JV as of 31st December, 2021 and as such the said amount has been reflected under Item VI as "Exceptional Item" under "Year to date 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	In terms of Regulation 33 (3) (b) of SEBI (LODR) Regulations, 2015, the results for the quarter and Financial Year ended 31.03.2022 have been consolidated with one Joint Venture Company M/s Horizon Remit Sdn. Bhd., Malaysia, one LLP namely Paul Innovations LLP which has been considered to be Joint Venture within the meaning of the IND AS and two Wholly Owned Subsidiary Companies namely M/s Paul Merchants Finance Private Limited and M/s PML Realtors Private Limited. With regard to said Joint Venture Company, for the purpose of consolidation the Un-audited Financial Statements for the period ended 31.03.2022 have been considered. With respect to the said LLP Paul Innovations LLP and Wholly Owned subsidiary Companies, the audited Quarterly and Annual Financial Statements for the period ended 31.03.2022 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 31.03.2022 and Cash Flow Statement for the Financial Year ended 31.03.2022 are attached herewith.
12	The figures for the quarter ended 31.03.2022 are the balancing figures between the audited figures in respect of the full financial year and the published figures of Nine Months ended 31.12.2021 which were subject to limited review by the statutory Auditors of the Company.
13	During the Quarter ended 31.03.2022, the Board of Directors of the Company have accepted and taken note of the resignation submitted by Mrs. Bhupinder Kaur (PAN- ASOPK3920F) from the position of Chief Financial Officer of the Company w.e.f. 08.02.2022 and appointed Mr. Rajesh Garg (PAN- ABKPG0231A) as the Chief Financial Officer of the Company w.e.f. 10.02.2022. Further, the Board of Directors of the Company have appointed Mr. Ritesh Vaid (DIN- 09433856) as the Whole Time Director and Designated Director of the company w.e.f. 10.02.2022, whose appointment was approved by the shareholders of the company through the Postal Ballot process on 29.03.2022.
14	The Company has assessed the possible 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 concluded that no adjustment is required to be made to these Financial Results. The Company continues to monitor future economic conditions.
15	The audited Consolidated Financial Results for Quarter & Financial Year ended on 31.03.2022 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
16	The Company has not engaged in any fund raising activity during the reporting quarter ended March 31, 2022. Thus reporting under Reg 32 of SEBI (LODR) Regulations, 2015 is not applicable.

Place: Chandigarh
Dated: 12.05.2022


Rajesh Garg
Chief Financial Officer
PAN: ABKPG0231A



By order of the Board

Rajneesh Bansal
DIN-00077230
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 31.03.2022						
(Rs. In lakhs)						
Sr. No	PARTICULARS	Three Months Ended 31.03.2022	Preceding 3 Months Ended 31.12.2021	Corresponding 3 Months Ended 31.03.2021 in the previous Year	Year to Date Figures for the Period ended 31.03.2022	Previous Year ended 31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	(Net sale/income from each segment)					
(a)	Segment - Forex	1,37,535	1,53,838	1,01,822	5,27,828	2,96,029
(b)	Segment - Travel	62	64	28	195	68
(c)	Segment - Others	2,279	2,186	3,021	8,480	7,411
	Total	1,39,877	1,56,088	1,04,870	5,36,503	3,03,508
	Less: Inter Segment Revenue					
(a)	Segment - Forex	-	-	-	-	-
(b)	Segment - Travel	-	-	-	-	-
(c)	Segment - Others	-	-	-	-	-
	Net sales/Income From Operations	1,39,877	1,56,088	1,04,870	5,36,503	3,03,508
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)					
(a)	Segment - Forex	231	379	134	1,072	240
(b)	Segment - Travel	5	8	-5	6	(39)
(c)	Segment - Others	1,411	1,343	1,423	5,321	4,466
	Total	1,648	1,730	1,552	6,399	4,667
	Less:					
i)	Interest	339	275	254	1,116	480
ii)	Other Un-allocable Expenditure net off	48	31	95	261	525
	Add:					
iii)	Un-allocable income	77	72	117	371	761
	Total Profit Before Tax	1,338	1,496	1,320	5,394	4,422
3	Segment Assets					
(a)	Segment - Forex	2,466	2,491	1,967	2,466	1,967
(b)	Segment - Travel	145	247	153	145	153
(c)	Segment - Others	47,772	43,614	37,531	47,772	37,531
(d)	Unallocated Assets	14,526	14,348	13,870	14,526	13,870
	Total	64,909	60,700	53,521	64,909	53,521
4	Segment Liabilities					
(a)	Segment - Forex	2,291	2,356	1,484	2,291	1,484
(b)	Segment - Travel	64	72	47	64	47
(c)	Segment - Others	-	-	-	-	-
(d)	Unallocated Liabilities	15,865	12,559	9,313	15,865	9,313
	Total	18,220	14,988	10,844	18,220	10,844
5	Capital Employed (Segment assets - Segment Liabilities)					
(a)	Segment - Forex	175	135	484	175	484
(b)	Segment - Travel	80	175	106	80	106
(c)	Segment - Others	47,772	43,614	37,531	47,772	37,531
(d)	Unallocated Assets	14,526	14,348	13,870	14,526	13,870
(e)	Unallocated Liabilities	15,865	12,559	9,313	15,865	9,313
	Total	46,689	45,712	42,677	46,689	42,677

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


PAUL MERCHANTS
SCO 829-830
SECTOR 22-A
CHANDIGARH


RAJIV GOEL & ASSOCIATES
CA
CHANDIGARH



PAUL MERCHANTS LTD.[®]

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

CORP. OFF.: PML House, SCO 829-830, Sector 22-A, Chandigarh - 160 022 Ph. 0172-5041786, 5025090 Fax : 0172-5041709

E-mail : info@paulmerchants.net Website : www.paulmerchants.net

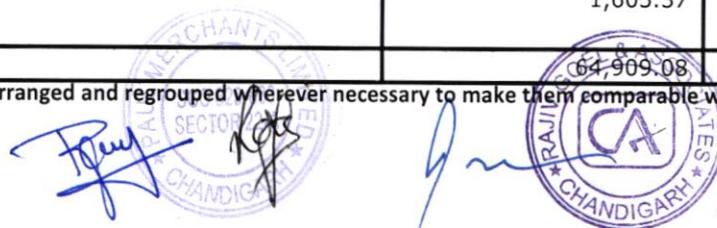
REGD. OFF.: DSM 335, 336, 337, 3rd Floor, DLF Tower, 15, Shivaji Marg, Najafgarh Road, New Delhi-110015 Ph. : 011-48702000

Consolidated Statement of Assets & Liabilities

(Figures in Rs. in lakhs)

	Particulars	As at 31st March, 2022	As at 31st March, 2021
		Audited	Audited
ASSETS			
(1)	Non-Current Assets		
	a) Property, Plant and Equipment	6,291.66	6,272.39
	b) Capital Work in Progress	9.56	-
	c) Investment Property	-	-
	d) Goodwill	-	-
	e) Other Intangible Assets	51.58	-
	f) Intangible Assets Under Development	25.44	59.75
	g) Biological Assets other than bearer plants	-	-
	(h) Financial Assets		
	i) Investments	38.96	-
	ii) Trade Receivables	-	-
	iii) Loans	-	-
	(i) Deferred Tax Assets (Net)	220.76	227.62
	(j) Other Non-Current Assets	66.83	53.16
(2)	Current Assets		
	a) Inventories	587.20	601.17
	b) Financial Assets		
	i) Investments	2,991.50	3,741.73
	ii) Trade Receivables	271.12	220.10
	iii) Cash and cash equivalents	2,061.31	1,138.28
	iv) Bank Balance Other than iii above	295.25	333.14
	v) Loans	49,327.67	38,914.60
	vi) Others	966.67	404.01
	c) Current Tax Assets (Net)	1,600.43	1,458.00
	d) Other Current Assets	103.14	96.94
	Total Assets	64,909.08	53,520.89
EQUITY AND LIABILITIES			
EQUITY			
	a) Equity Capital	102.80	102.80
	b) Other Equity	46,586.34	42,573.87
LIABILITIES			
(1)	Non-Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	16.86	-
	ii) Trade Payables	-	-
	iii) Other financial liabilities	8.45	8.45
	b) Provisions	230.15	198.13
(2)	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	13,137.58	7,942.53
	ii) Trade Payables	99.45	64.53
	iii) Other financial liabilities		
		1,313.97	894.30
	b) Other Current Liabilities	1,808.11	540.02
	c) Provisions	1,605.37	1,196.25
	Total Equity and Liabilities	64,909.08	53,520.89

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



PAUL MERCHANTS LTD

CONSOLIDATED STATEMENT OF CASH FLOW FOR YEAR ENDED ON 31ST MARCH, 2022

CIN-L74900DL1984PLC018679

Amount (Rs.in Lakhs)

PARTICULARS	CURRENT YEAR 31.03.2022 Audited	PREVIOUS YEAR 31.03.2021 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	5,393.68	4,422.41
Adjustment for:		
Depreciation	326.51	298.93
Profit/Loss on Sale of Fixed Assets/Investments	(14.86)	(24.48)
Provision for Expected Credit Loss	3.08	17.72
Share in loss of Associates	(0.95)	(43.64)
Gain on Sale of Investments	22.45	(257.88)
Unrealized Gain on Sale of Investments	2.29	(98.28)
Finance Cost	1,116.00	480.42
Short Term Provisions	409.12	234.29
Long Term Provisions	32.02	5.84
Rental Income	(39.18)	(87.47)
Interest Income	(239.07)	(238.29)
Dividend Received	(6.07)	(6.89)
Other Comprehensive Income	(6.23)	10.74
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	6,998.79	4,713.44
Adjustment for :		
Net changes in operating Assets & Liabilities		
Inventory	13.96	200.98
Trade receivable	(51.02)	222.43
Other Bank Balance	37.89	(232.77)
Short Term Loans & Advances	(10,975.73)	(10,156.30)
Current Tax Assets	(142.43)	(283.02)
Other Current Assets	(6.21)	(39.18)
Trade Payables	34.91	(30.21)
Increase in Other Financial Liabilities	419.67	(34.06)
Other Current Liabilities	1,268.10	(199.17)
CASH FROM/(USED IN) OPERATIONS	(2,402.07)	(5,837.85)
Income Taxes Paid	(1,367.17)	(1,020.15)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	(3,769.24)	(6,858.01)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets	94.97	105.60
Purchase of Fixed Assets	(452.72)	(315.18)
Movement in Current Investments	725.49	2,081.76
Movement in Non Current Investments	(38.96)	43.16
Movement in Other Non Current Assets	(16.74)	-
Decrease in Other Long Term Liabilities	-	8.45
Rental Income	39.18	87.47
Interest Income	239.07	238.29
Dividend Income	6.07	6.89
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	596.36	2,256.43
C. CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings (Net of Repayments)		
Long Term Borrowings	16.86	-
Short Term Borrowings	5,195.04	4,637.11
Finance Cost	(1,116.00)	(480.42)
NET CASH FROM/ (USED) IN FINANCING ACTIVITIES	4,095.91	4,156.68
Net Change in Cash & Cash Equivalents (A+B+C)	923.03	(444.89)
Cash and Cash equivalent at the beginning of the year	1,138.28	1,583.17
Cash and Cash equivalents at the end of the year	2,061.31	1,138.28



Annexure - B

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. : 011-48702000

www.paulmerchants.net info@paulmerchants.net

Date: 12.05.2022

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

Dear Sir,

**Sub:Declaration for Unmodified Audit Report of Statutory Auditors on the
Financial Results for the Quarter and Financial Year ended on 31st March,
2022**

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 31.03.2022.

The said Financial Results have been approved by the Board of Directors in its meeting held today i.e. 12th day of May, 2022.

Thanking you.

Yours' faithfully

For **PAUL MERCHANTS LIMITED**


RAJNEESH BANSAL
DIN: 00077230
MANAGING DIRECTOR

