



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

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

PML/BSE/BM/2023/39
Date: May 23, 2023

SUB: OUTCOME OF BOARD MEETING

INTIMATION UNDER REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("LISTING REGULATIONS")

SCRIP CODE: 539113

TIME OF COMMENCEMENT: 12.00 Noon

TIME OF CONCLUSION: 4.15 p.m.

Dear Sir/Madam,

In compliance with the provisions of Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') 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 23rd Day of May, 2023 has *inter alia* discussed and approved the following:-

1. Statement of Standalone as well as Consolidated Audited Financial Results for the Quarter and Financial Year ended March 31, 2023.
2. Statement of Standalone as well as Consolidated Audited Segment Results for the Quarter and Financial Year ended March 31, 2023.
3. Statement of Standalone as well as Consolidated Audited Assets and Liabilities as on March 31, 2023.
4. Statement of Standalone as well as Consolidated Audited Cash Flow Statement for the Financial Year ended March 31, 2023.
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 as on March 31, 2023 and Cash Flow Statement along with Independent Auditor's Report thereon are attached herewith as **Annexure - A**

The said results had been reviewed by Audit Committee in its meeting held on May 22, 2023 and thereafter duly approved and taken on record by the Board of Directors of the Company in their Meeting held today i.e. on the May 23, 2023.

It is also submitted here that as per Regulation 33(3) (b) of the Listing Regulations, we have consolidated the said Financial Results with two Wholly Owned Subsidiary Companies i.e. M/s Paul Merchants Finance Private Limited and M/s PML Realtors Private Limited for the full period and with Paul Innovations LLP, considered as Joint Venture in terms of IND AS 110 up to 07.09.2022 and the Company has withdrawn its entire stake in the said JV w.e.f. 07.09.2022 and therefore the said entity has ceased to be a JV of the Company from such date. Further, the Results have also been consolidated with the Joint Venture (JV) Company M/s Horizon Remit Sdn. Bhd., Malaysia till 25.11.2022 as the Company has transferred its entire stake in the said JV Company to M/s Al Jadeed Investment International SPC, Sultanate of Oman during the Quarter under review in accordance with the instructions received from RBI. As the RBI had not acceded to Company's request for sending remittance of USD 86820 in favour of Western Union Processing Ltd, Ireland to clear off the liabilities of the said overseas Joint Venture to the extent of its stake, the Company is in the process of making a representation to RBI for allowing making of the said remittance.

Further, pursuant to Regulation 33(3) (d) of the Listing Regulations, 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. Approved enhancement in the limit for issuance of Guarantee and/or furnishing of security from Rs. 600 Crore to an amount not exceeding Rs. 700 Crore (Rupees Seven Hundred Crores only) in favour of any Bank/Financial Institution in respect of any Loan Facility to be obtained by Paul Merchants Finance Private Limited ('PMFPL'), the Wholly Owned Subsidiary of the Company. Pursuant to the requirement of Regulation 30 read over with Para B (11) of Part A of Schedule III of Listing 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 enclosed herewith as **Annexure-C.**





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

Thanking you,

Yours faithfully,

For **PAUL MERCHANTS LIMITED**

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



Encl: a.a.



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 financial results of Paul Merchants Limited (the company) for the quarter ended 31st March, 2023 and the year to date results for the period from 01st April, 2022 to 31st March, 2023 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, 2023 as well as the year to date results for the period from 01st April, 2022 to 31st March, 2023.

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

These standalone financial results have been prepared on the basis of the standalone financial statements.

The Company's Management and 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 Management and 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 is 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. Under Section 143(3) (i) of the Companies Act 2013, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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

- a) During the year ended 31st March 2023, the Company has transferred its entire stake in Horizon Remit SDN. BHD., Malaysia, Joint Venture Company ("JV") to M/s Al Jadeed Investment International SPC, Sultanate of Oman ("the buyer").

The company has represented and as per our perusal of the terms of the Share Purchase Agreement, the earlier shareholders of the JV including the company were to ensure that there was no outstanding non-current liability on books of the JV on the date of transfer to the buyer. In accordance with such terms, company was obligated to contribute a total amount of USD 121200 towards its share in the total outstanding liabilities of the JV. As such, company had instructed the buyer to transfer company's share of sale proceeds amounting to USD 34380 (Rs. 25,56,497/-) directly to the creditors of the JV while balance USD 86820 was to be discharged separately by the company.

The company had sought approval of the RBI for both such netting off to the extent of USD 34380 and outward remittance of balance USD 86280, however RBI had not acceded to Company's request vide communication dated 1.9.2022. Regarding the netting off of USD 34380, company has explained that payment outside India for discharge of debt is covered within the definition of repatriation as per Foreign Exchange Management (Realisation, Repatriation & Surrender of Foreign Exchange) Regulations, 2015 and therefore it shall again make an application to seek approval of RBI. Regarding balance USD 86820, the company has recognised an equivalent current liability, USD 86820 (Rs. 71,80,014/- as of 31.3.2023) in its standalone balance sheet for the quarter and year ended 31.3.2023. However, the payment of the same remains subject to approval from RBI upon fresh application to be made by the company. Our opinion on the consolidated financial statements is not modified in respect of the above matters.



- b) The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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: 23091756 B4ZDDY6790

Date: 23.05.2023

Place: Chandigarh



STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31.03.2023

		(Amount in Rs. Lakhs) except Share and per Share data					
Sr. No	PARTICULARS	Three Months Ended 31.03.2023	Preceding 3 Months Ended 31.12.2022	Corresponding 3 Months Ended 31.03.2022 in the previous Year	Year to Date Figures for the Period ended 31.03.2023	Year to Date Figures for the Period ended 31.03.2022	Previous Year ended 31.03.2022
		Audited	Unaudited	Audited	Audited	Audited	Audited
I	Revenue from Operations	1,66,817.04	1,68,753.96	1,37,609.32	6,89,975.80	5,28,073.40	5,28,073.40
II	Other Income	727.44	591.63	590.69	2,193.51	1,950.27	1,950.27
III	Total Revenue (I+II)	1,67,544.49	1,69,345.59	1,38,200.01	6,92,169.31	5,30,023.66	5,30,023.66
IV	Expenses						
a	Cost of materials consumed						
b	Purchases of Stock-in-Trade	1,63,044.44	1,65,005.32	1,34,542.75	6,76,288.18	5,18,018.20	5,18,018.20
c	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	245.71	262.93	342.24	(81.19)	13.96	13.96
d	Employee benefits expense	624.38	451.82	458.88	1,909.36	1,485.59	1,485.59
e	Finance costs	29.91	26.16	15.54	104.17	43.93	43.93
f	Depreciation and amortization expense	45.00	44.07	48.16	171.87	184.71	184.71
g	Other expenses	2,715.74	2,589.25	2,027.76	10,281.03	7,475.21	7,475.21
	Total Expenses (IV)	1,66,705.19	1,68,379.55	1,37,435.33	6,88,673.42	5,27,221.60	5,27,221.60
V	Profit/(loss) before exceptional items and tax (III-IV)	839.30	966.04	764.68	3,495.88	2,802.07	2,802.07
VI	Exceptional items	-	-	-	-	64.23	64.23
VII	Profit/(Loss) Before Tax (V-VI)	839.30	966.04	764.68	3,495.88	2,737.84	2,737.84
VIII	Tax expense						
	(1) Current tax	215.36	290.17	190.51	934.92	665.14	665.14
	(2) Deferred tax	(20.27)	10.82	2.97	(37.44)	33.68	33.68
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	644.20	665.05	571.20	2,598.40	2,039.02	2,039.02
X	Profit/(loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-	-
	Profit/(Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
XIII	Profit/(loss) for the period (IX+XII)	644.20	665.05	571.20	2,598.40	2,039.02	2,039.02
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss- Remeasurement Gain(Loss) on defined benefit obligations	1.81	(2.78)	(5.99)	(23.73)	(4.73)	(4.73)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.36)	0.70	1.51	5.97	1.09	1.09
	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)	645.66	662.97	566.73	2,580.64	2,035.38	2,035.38
XVI	Earnings per equity share (for continuing operation):						
	(1) Basic (face value of Rs. 10 each)	62.67	64.69	55.56	252.76	198.35	198.35
	(2) Diluted (face value of Rs. 10 each)	62.67	64.69	55.56	252.76	198.35	198.35
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)	62.67	64.69	55.56	252.76	198.35	198.35
	(2) Diluted (face value of Rs. 10 each)	62.67	64.69	55.56	252.76	198.35	198.35



Notes:

- 1 The Audited Standalone financial results for the Quarter and Financial Year ended March 31, 2023 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 along with Segment wise results for the Quarter and Financial Year ended March 31, 2023, Statement of Assets and Liabilities as on 31.03.2023 and Cash Flow Statement for the Financial Year ended 31.03.2023 were reviewed and recommended by the Audit Committee in its meeting held on 22.05.2023. The same have been approved and taken on record by the Board of Directors of the Company in their meeting held today i.e. 23.05.2023
- 3 The Statutory Auditors of the Company have carried out audit of the above Standalone Financial Results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the Quarter and Financial Year ended March 31, 2023, 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 During the Financial year ended March 31, 2023, the Company has transferred its entire stake in Horizon Remit SDN. BHD., Malaysia, Joint Venture Company ("JV") to M/s Al Jadeed Investment International SPC, Sultanate of Oman ("the buyer").

As per the terms of the sale, the earlier shareholders of the JV including the company were to ensure that there was no outstanding debt on books of the JV on the date of transfer to the buyer. In accordance with such terms, company was obligated to contribute a total of USD 121200 towards its stake. As such, company had instructed the buyer to transfer company's share of sale proceeds of USD 34380 (Rs. 25,56,497/-) directly to the creditors of the JV while balance USD 86820 was to be discharged separately by the company.

Regarding balance USD 86820, the company has recognised an equivalent current liability of Rs. 71,80,014/- as of 31.03.2023 in its standalone balance sheet for the quarter and financial year ended 31.03.2023.

- 5 Segment reporting is done in accordance with Ind-AS-108 and Segment wise reports are enclosed.
- 6 There are no changes in accounting policies of the company during the period under review.
- 7 The Company does not have exceptional or extraordinary items to report for the above period.
- 8 Previous period Figures have been regrouped/reclassified and rearranged wherever necessary to make them comparable with current period figures.
- 9 The Chief Financial Officer and Managing Director of the Company have certified in terms of Regulation 33(2)(a) of Listing Regulations 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.
- 10 There are no material adjustments made in the results of this Quarter which pertain to the earlier periods.
- 11 The figures for the quarter ended 31.03.2023 are the balancing figures between the audited figures in respect of the full financial year and the published figures of the nine months ended 31.12.2022 which were subject to limited review by the Statutory Auditors of the Company.
- 12 Statement of Assets and Liabilities as on 31.03.2023 and Cash Flow Statement for the Financial year ended 31.03.2023 are attached herewith
- 13 The Audited Standalone Financial Results for Quarter & Financial Year ended March 31, 2023 are available on the website of BSE Limited at <http://www.bseindia.com> and on the website of the Company at <http://www.paulmerchants.net>
- 14 The Company has not engaged in any fund raising activity during the reporting quarter ended March 31, 2023. Thus reporting under Regulation 32 of Listing Regulations is not applicable.

Place: Chandigarh
Dated: 23.05.2023



By order of the Board



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

STATEMENT OF AUDITED STANDALONE SEGMENT RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2023

(Rs. In lakhs)

Sr. No	PARTICULARS	Three Months	Preceding 3	Corresponding 3	Year to Date	Year to Date	Previous Year
		Ended 31.03.2023	Months Ended 31.12.2022	Months Ended 31.03.2022 in the previous Year	Figures for the Period ended 31.03.2023	Figures for the Period ended 31.03.2022	ended 31.03.2022
		Audited	Unaudited	Audited	Audited	Audited	Audited
1	Segment Revenue						
	(Net sale/income from each segment)						
(a)	Segment - Forex	1,66,558.76	1,68,586.61	1,37,535.48	6,89,287.45	5,27,827.88	5,27,827.88
(b)	Segment - Travel	247.77	155.71	62.33	640.67	195.17	195.17
(c)	Segment - Money Transfer	10.51	12.01	11.51	48.05	50.35	50.35
	Total	1,66,817.04	1,68,754.33	1,37,609.32	6,89,976.16	5,28,073.40	5,28,073.40
	Less: Inter Segment Revenue						
(a)	Segment - Forex	-	-	-	-	-	-
(b)	Segment - Travel	-	-	-	-	-	-
(c)	Segment - Money Transfer	-	-	-	-	-	-
	Net sales/Income From Operations	1,66,817.04	1,68,754.33	1,37,609.32	6,89,976.16	5,28,073.40	5,28,073.40
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)						
(a)	Segment - Forex	180.75	437.86	225.98	1,519.24	1,051.90	1,051.90
(b)	Segment - Travel	4.14	8.04	4.36	47.96	4.81	4.81
(c)	Segment - Money Transfer	4.27	7.50	6.92	28.95	35.49	35.49
	Total	189.15	453.40	237.26	1,596.15	1,092.21	1,092.21
	Less:						
i)	Interest	29.91	26.16	15.54	104.17	43.93	43.93
ii)	Other Un-allocable Expenditure net off	47.39	52.47	47.73	189.25	260.70	260.70
	Add:						
iii)	Un-allocable income	727.44	591.26	590.69	2,193.14	1,950.27	1,950.27
	Total Profit Before Tax	839.30	966.04	764.68	3,495.88	2,737.84	2,737.84
3	Segment Assets						
(a)	Segment - Forex	2,772.02	2,649.79	2,466.13	2,772.02	2,466.13	2,466.13
(b)	Segment - Travel	506.15	379.73	144.50	506.15	144.50	144.50
(c)	Segment - Money Transfer	-	-	-	-	-	-
(d)	Unallocated Assets	49,336.76	49,011.35	44,520.18	49,336.76	44,520.18	44,520.18
	Total	52,614.93	52,040.87	47,130.81	52,614.93	47,130.81	47,130.81
4	Segment Liabilities						
(a)	Segment - Forex	2,464.46	2,479.82	2,291.22	2,464.46	2,291.22	2,291.22
(b)	Segment - Travel	136.09	128.16	64.07	136.09	64.07	64.07
(c)	Segment - Money Transfer	-	-	-	-	-	-
(d)	Unallocated Liabilities	4,979.60	5,043.68	2,321.40	4,979.60	2,321.40	2,321.40
	Total	7,580.15	7,651.66	4,676.69	7,580.15	4,676.69	4,676.69
5	Capital Employed (Segment assets - Segment Liabilities)						
(a)	Segment - Forex	307.56	169.98	174.92	307.56	174.92	174.92
(b)	Segment - Travel	370.06	251.57	80.43	370.06	80.43	80.43
(c)	Segment - Money Transfer	-	-	-	-	-	-
(d)	Unallocated Assets	49,336.76	49,011.35	44,520.18	49,336.76	44,520.18	44,520.18
(e)	Unallocated Liabilities	4,979.60	5,043.68	2,321.40	4,979.60	2,321.40	2,321.40
	Total	45,034.77	44,389.21	42,454.13	45,034.77	42,454.13	42,454.13

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: L74900DL1984PLC018679)

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Statement of Standalone Assets & Liabilities

(Rs. in lakhs)

	Particulars	As at 31st March, 2023	As at 31st March, 2022
		Audited	Audited
ASSETS			
(1)	Non-Current Assets		
	a) Property, Plant and Equipment	5,669.36	5,779.76
	b) Capital Work in Progress	-	-
	c) Investment Property	-	-
	d) Goodwill	-	-
	e) Other Intangible Assets	46.13	51.58
	f) Intangible Assets Under Development	-	-
	g) Biological Assets other than bearer plants	-	-
	(h) Financial Assets		
	i) Investments	16,576.27	16,616.67
	ii) Trade Receivables	-	-
	iii) Loans	-	-
	iv) Others	53.16	53.16
	(i) Deferred Tax Assets (Net)	226.48	183.06
	(j) Other Non-Current Assets	-	-
(2)	Current Assets		
	a) Inventories	561.38	480.19
	b) Financial Assets		
	i) Investments	2,376.54	2,991.49
	ii) Trade Receivables	493.11	271.12
	iii) Cash and cash equivalents	1,411.56	1,108.65
	iv) Bank Balance Other than iii above	314.88	232.48
	v) Loans	23,738.62	18,481.62
	vi) Others	156.94	101.58
	c) Current Tax Assets (Net)	959.51	768.82
	d) Other Current Assets	30.99	10.61
	Total Assets	52,614.93	47,130.81
EQUITY AND LIABILITIES			
EQUITY			
	a) Equity Capital	102.80	102.80
	b) Other Equity	44,931.97	42,351.33
LIABILITIES			
(1)	Non-Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	-	-
	ii) Trade Payables	-	-
	iii) Other financial liabilities	20.45	8.45
	b) Provisions	222.84	178.77
	c) Deferred Tax Liabilities (Net)	-	-
	d) Other Non-current Liabilities	-	-
(2)	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	1,951.06	951.32
	ii) Trade Payables	168.97	99.45
	iii) Other financial liabilities	1,290.91	920.62
	b) Other Current Liabilities	2,979.66	1,808.11
	c) Provisions	946.26	709.97
	Total Equity and Liabilities	52,614.93	47,130.81

Previous period figures have been re-analysed and regrouped wherever necessary to make them comparable with current period figures

Place: Chandigarh

Dated: 23.05.2023



PAUL MERCHANTS LTD
STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31ST MARCH 2023

CIN-L74900DL1984PLC018679

(Rs. In Lakhs)

PARTICULARS	YEAR ENDED 31.03.2023	PREVIOUS YEAR ENDED 31.03.2022
	AUDITED	AUDITED
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	3,495.88	2,737.84
Adjustment for:		
Depreciation	171.87	184.71
Impairment Loss on JV	-	-
Provision for Expected Credit Loss	-	3.08
Profit/Loss on Sale of Fixed Assets	(0.97)	(14.86)
Gain on Sale of Investments	(80.46)	22.45
Unrealized Gain on Sale of Investments	173.41	2.29
Finance Cost	104.17	43.93
Short Term Provisions	236.29	300.18
Long Term Provisions	44.06	14.56
Rental Income	(47.59)	(50.93)
Interest Income	(2,057.37)	(1,681.96)
Dividend Received	(140.02)	(145.65)
Other Comprehensive Income	(23.73)	(4.73)
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	1,875.53	1,410.91
Adjustment for :		
Net changes in operating Assets & Liabilities		
Inventory	(81.19)	13.96
Trade receivable	(221.99)	(51.02)
Other Bank Balance	(82.41)	82.95
Current Tax Assets	(190.69)	(152.61)
Other Current Assets	(20.38)	(0.77)
Trade Payables	69.52	34.91
Increase in Other Financial Liabilities	370.30	285.81
Other Current Liabilities	1,171.55	1,268.58
CASH FROM/(USED IN) OPERATIONS	2,890.26	2,892.73
Income Taxes Paid	(934.92)	(665.14)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	1,955.34	2,227.59
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets	2.07	42.91
Purchase of Fixed Assets	(57.12)	(96.59)
Non Current Investments	40.40	(40.40)
Current Investments	522.02	725.49
Short Term Loans & Advances	(5,312.36)	(4,675.98)
Decrease in Other Long Term Liabilities	12.00	-
Rental Income	47.59	50.93
Interest Income	2,057.37	1,681.96
Dividend Income	140.02	145.65
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	(2,548.01)	(2,166.04)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings (Net of Repayments)	-	-
Short Term Borrowings	999.74	443.69
Finance Cost	(104.17)	(43.93)
NET CASH FROM/ (USED) IN FINANCING ACTIVITIES	895.58	399.75
Net Change in Cash & Cash Equivalents (A+B+C)	302.91	458.22
Cash and Cash equivalent at the beginning of the year	1,108.65	650.43
Cash and Cash equivalents at the end of the year	1,411.56	1,108.65

Place : Chandigarh
Dated : 23.05.2023





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 Venture (Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 31st March, 2023 and the year to date results for the period from 01st April, 2022 to 31st March, 2023 ("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 of Subsidiary and financial information of joint venture, 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 (Parent has transferred the shareholding in the JV during financial year ended on 31.3.2023 and therefore the said entity has ceased to be a JV with effect from the date of said transfer of shareholding)
 - (iv) Paul Innovations LLP, Joint Venture (Parent has withdrawn its entire stake in the JV w.e.f 7th September 2022 and therefore the said entity has ceased to be a JV from such date)
- 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 recognition and measurement principles laid down in the Indian Accounting standards ("Ind AS") 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, 2023 and for the period from 01st April, 2022 to 31st March, 2023.

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.

Management and Board of Directors' Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated financial statements. The Holding Company's Management and 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 Management and 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 Management and the 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. Under Section 143(3) (i) of the Companies Act 2013, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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) During the year ended 31st March 2023, the Company has transferred its entire stake in Horizon Remit SDN. BHD., Malaysia, Joint Venture Company ("JV") to M/s Al Jadeed Investment International SPC, Sultanate of Oman ("the buyer") and therefore the financial information of the said Joint Venture has only been consolidated upto the date of transfer of its stake and not thereafter.

Further, as represented by the Company and as per our perusal of the terms of the Share Purchase Agreement, the earlier shareholders of the JV including the company were to ensure that there was no outstanding non-current liability on books of the JV on the date of transfer to the buyer. In accordance with such terms, company was obligated to contribute a total amount of USD 121200 towards its share in the total outstanding liabilities of the JV. As such, company had instructed the buyer to transfer company's share of sale proceeds amounting to USD 34380 (Rs. 25,56,497/-) directly to the creditors of the JV while balance USD 86820 was to be discharged separately by the company.

The company had sought approval of the RBI for both such netting off to the extent of USD 34380 and outward remittance of balance USD 86280, however RBI had not acceded to Company's request vide communication dated 1.9.2022. Regarding the netting off of USD 34380, company has explained that payment outside India for discharge of debt is covered within the definition of repatriation as per Foreign Exchange Management (Realisation, Repatriation & Surrender of Foreign Exchange) Regulations, 2015 and therefore it shall again make an application to seek approval of RBI. Regarding balance USD 86820, the company has recognised an equivalent current liability, USD 86820 (Rs. 71,80,014/- as of 31.3.2023) in its consolidated balance sheet for the quarter and year ended 31.3.2023. However, the payment of the same remains subject to approval from RBI upon fresh application to be made by the company. Our opinion on the consolidated financial statements is not modified in respect of the above matters.

- (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 2697.55 Lakhs as at March 31, 2023, total revenues of 85.00 Lakhs, total net profit after tax of Rs.46.45 lakhs for the year ended on that date and net cash outflows of Rs. 3.81 lakhs for the year ended March 31, 2023, 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.

- (d) The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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: 23091756B9ZDDX1109

Date: 23.05.2023
Place: Chandigarh



STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31.03.2023

(Amount in Rs. Lakhs) except Share and per Share data							
Sr. No	PARTICULARS	Three Months Ended 31.03.2023	Preceding 3 Months Ended 31.12.2022	Corresponding 3 Months Ended 31.03.2022 in the previous Year	Year to Date Figures for the Period ended 31.03.2023	Year to Date Figures for the Period ended 31.03.2022	Previous Year ended 31.03.2022
		Audited	Unaudited	Audited	Audited	Audited	Audited
I	Revenue from Operations	1,69,760.53	1,71,804.22	1,39,876.91	7,01,089.89	5,36,502.81	5,36,502.81
II	Other Income	65.02	76.00	77.24	190.65	371.29	371.29
III	Total Revenue (I+II)	1,69,825.55	1,71,880.22	1,39,954.15	7,01,280.54	5,36,874.10	5,36,874.10
IV	Expenses						
a	Cost of materials consumed						
b	Purchases of Stock-in-Trade	1,63,099.36	1,65,360.83	1,34,542.75	6,76,913.11	5,18,018.20	5,18,018.20
c	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	188.99	(34.83)	342.24	(650.17)	13.96	13.96
d	Employee benefits expense	1,284.31	1,102.38	916.43	4,301.16	3,069.40	3,069.40
e	Finance costs	662.29	510.02	339.36	2,017.53	1,116.00	1,116.00
f	Depreciation and amortization expense	117.49	106.83	91.77	393.22	326.51	326.51
g	Other expenses	3,370.44	3,062.36	2,383.75	12,334.94	8,872.12	8,872.12
	Total Expenses (IV)	1,68,722.88	1,70,107.59	1,38,616.30	6,95,309.80	5,31,416.19	5,31,416.19
V	Profit/(loss) before exceptional items and tax (III-IV)	1,102.67	1,772.63	1,337.86	5,970.75	5,457.91	5,457.91
VI	Exceptional items	8.54	-	-	8.54	64.23	64.23
VII	Profit/(Loss) Before Tax (V-VI)	1,094.13	1,772.63	1,337.86	5,962.21	5,393.68	5,393.68
VIII	Tax expense						
	(1) Current tax	267.62	541.76	364.58	1,588.87	1,367.17	1,367.17
	(2) Deferred tax	(16.89)	5.96	(9.09)	(26.39)	8.42	8.42
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	843.39	1,224.91	982.37	4,399.73	4,018.08	4,018.08
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)	1.44	(0.95)	(0.95)
XIII	Profit/(loss) for the period (IX+XII)	843.39	1,224.91	981.83	4,401.17	4,017.13	4,017.13
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss- Remeasurement Gain(Loss) on defined benefit obligations	1.70	7.34	(6.45)	(18.34)	(6.23)	(6.23)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.43)	(1.85)	1.62	4.62	1.57	1.57
	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)	844.67	1,230.40	977.00	4,387.44	4,012.26	4,012.46
	Profit or loss, attributable to:						
	Owners of the Company	843.39	1,224.91	981.83	4,401.17	4,017.13	4,017.13
	Non-controlling interests	-	-	-	-	-	-
	Total Comprehensive income for the period attributable						
	Owners of the Company	844.67	1,230.40	977.00	4,387.44	4,012.26	4,012.46
	Non-controlling interests	-	-	-	-	-	-
XVI	Earnings per equity share (for continuing operation):						
	(1) Basic (face value of Rs. 10 each)	82.04	119.15	95.51	428.13	390.77	390.77
	(2) Diluted (face value of Rs. 10 each)	82.04	119.15	95.51	428.13	390.77	390.77
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)	82.04	119.15	95.51	428.13	390.77	390.77
	(2) Diluted (face value of Rs. 10 each)	82.04	119.15	95.51	428.13	390.77	390.77



Handwritten signature and date 30.03.2023.



Notes:

- 1 The Audited Consolidated Financial Results for the Quarter and Financial year ended 31.03.2023 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 along with Segment wise results for the Quarter and Financial year ended 31.03.2023, Statement of Assets and Liabilities as on 31.03.2023 and Cash Flow Statement for the Financial Year ended 31.03.2023 were reviewed and recommended by the Audit Committee in its meeting held on 22.05.2023. The same have been approved and taken on record by the Board of Directors of the Company in their meeting held today i.e. 23.05.2023.
- 3 The Statutory Auditors of the Company have carried out the audit of above Consolidated Financial Results for the Quarter and year ended 31.03.2023 in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), on which they have expressed an unmodified 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 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 during the period under review, except the one explained in Note no. 10.
- 8 In terms of Regulation 33 (2) (a) of Listing Regulations, the Chief Financial Officer and Managing Director of the Company have certified that the above financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.
- 9 In terms of Regulation 33 (3) (b) of the Listing Regulations, the results for the Quarter and Financial year ended 31.03.2023 have been consolidated with two Wholly Owned-Subsidiary Companies namely M/s Paul Merchants Finance Private Limited and M/s PML Realtors Private Limited for the full period of Financial year ended 31.03.2023, one LLP namely Paul Innovations LLP which has been considered to be Joint Venture within the meaning of the IND AS till 07.09.2022 as the Company has withdrawn its entire stake in the said Joint Venture with effect from the said date and with one Joint Venture (JV) Company M/s Horizon Remit Sdn. Bhd., Malaysia till date of sale i.e. 25-11-2022 as the Company has transferred its entire stake in Horizon Remit SDN. BHD., Malaysia, Joint Venture Company ("JV") to M/s Al Jadeed Investment International SPC, Sultanate of Oman ("the buyer") and therefore the financial information of the said Joint Venture has only been consolidated upto the date of sale and not thereafter. As per the terms of the sale, the earlier shareholders of the JV including the company were to ensure that there was no outstanding non-current liability on books of the JV on the date of transfer to the buyer. In accordance with such terms, company was obligated to contribute a total of USD 121200 towards its stake. As such, company had instructed the buyer to transfer company's share of sale proceeds of USD 34380 (Rs. 25,56,497/-) directly to the creditors of the JV while balance USD 86820 was to be discharged separately by the company.
Regarding balance USD 86820, the company has recognised an equivalent current liability of Rs. 71,80,014/- as of 31.3.2023 in its standalone balance sheet for the quarter and financial year ended 31.03.2023.
- 10 In the Wholly Owned subsidiary Company i.e. Paul Merchants Finance Private Limited ("PMFPL"), some customers had fraudulently intruded into the servers of PMFPL and intercepted the communication between PMFPL's Mobile Application and Payment gateway, and in the process were able to top up their cards and wallets without actually transferring the amount to Payment gateway. This way, the fraudsters duped PMFPL to the tune of approximately Rs. 1.94 Crores. On the complaint of PMFPL, Police arrested 5 accused persons and PMFPL finally was able to recover a sum of Rs. 1.84 crores from them and balance amount of Rs. 8.54 Lakhs has been booked as extra ordinary loss in the books of PMFPL.
- 11 There are no material adjustments made in the results of this Quarter which pertain to the earlier periods.
- 12 The figures for the quarter ended 31.03.2023 are the balancing figures between the Audited figures in respect of the full financial year and the published figures for the nine months ended 31.12.2022 which were subject to limited review by the Statutory Auditors of the Company.
- 13 Statement of Assets and Liabilities as on 31.03.2023 and Cash Flow Statement for the Financial year ended 31.03.2023 form part of the above Consolidated Audited Financial Results.
- 14 In terms of provisions of Regulation 33(3)(h) of the Listing Regulations, at least 80% of each of the consolidated revenue, assets and profits, respectively, have been subjected to audit.
- 15 The Audited Consolidated Financial Results for Quarter and Financial year ended 31.03.2023 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, 2023. Thus reporting under Regulation 32 of Listing Regulations is not applicable.

Place: Chandigarh
Dated: 23.05.2023



By order of the Board
Rajesh Garg
Chief Financial Officer
PAN: ABKPG0231A



PAUL MERCHANTS LTD

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

STATEMENT OF AUDITED CONSOLIDATED SEGMENT RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2023

(Rs. In lakhs)

Sr. No	PARTICULARS	Three Months	Preceding 3	Corresponding 3	Year to Date	Year to Date	Previous Year
		Ended 31.03.2023	Months Ended 31.12.2022	Months Ended 31.03.2022 in the previous Year	Figures for the Period ended 31.03.2023	Figures for the Period ended 31.03.2022	ended 31.03.2022
		Audited	Unaudited	Audited	Audited	Audited	Audited
1	Segment Revenue						
	(Net sale/income from each segment)						
(a)	Segment - Forex	1,66,549.67	1,68,586.61	1,37,535.48	6,89,278.35	5,27,827.88	5,27,827.88
(b)	Segment - Travel	247.38	155.71	62.33	640.28	195.17	195.17
(c)	Segment - Others	2,963.48	3,061.91	2,279.10	11,171.26	8,479.76	8,479.76
	Total	1,69,760.53	1,71,804.22	1,39,876.91	7,01,089.89	5,36,502.81	5,36,502.81
	Less: Inter Segment Revenue						
(a)	Segment - Forex	-	-	-	-	-	-
(b)	Segment - Travel	-	-	-	-	-	-
(c)	Segment - Others	-	-	-	-	-	-
	Net sales/Income From Operations	1,69,760.53	1,71,804.22	1,39,876.91	7,01,089.89	5,36,502.81	5,36,502.81
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)						
(a)	Segment - Forex	186.31	445.07	231.13	1,541.18	1,071.74	1,071.74
(b)	Segment - Travel	2.43	9.66	5.07	48.33	6.19	6.19
(c)	Segment - Others	1,558.58	1,804.39	1,411.51	6,397.36	5,321.15	5,321.15
	Total	1,747.33	2,259.12	1,647.71	7,986.87	6,399.09	6,399.09
	Less:						
i)	Interest	662.29	510.02	339.36	2,017.53	1,116.00	1,116.00
ii)	Other Un-allocable Expenditure net off	55.93	52.47	47.73	197.79	260.70	260.70
	Add:						
iii)	Un-allocable income	65.02	76.00	77.24	190.65	371.29	371.29
	Total Profit Before Tax	1,094.13	1,772.63	1,337.86	5,962.21	5,393.68	5,393.68
3	Segment Assets						
(a)	Segment - Forex	2,772.02	2,649.79	2,466.13	2,772.02	2,466.13	2,466.13
(b)	Segment - Travel	506.15	379.73	144.50	506.15	144.50	144.50
(c)	Segment - Others	70,988.32	60,166.37	47,772.32	70,988.32	47,772.32	47,772.32
(d)	Unallocated Assets	14,719.87	14,830.34	14,526.12	14,719.87	14,526.12	14,526.12
	Total	88,986.36	78,026.23	64,909.08	88,986.36	64,909.08	64,909.08
4	Segment Liabilities						
(a)	Segment - Forex	2,464.46	2,479.82	2,291.22	2,464.46	2,291.22	2,291.22
(b)	Segment - Travel	136.09	128.16	64.07	136.09	64.07	64.07
(c)	Segment - Others	-	-	-	-	-	-
(d)	Unallocated Liabilities	35,309.23	25,186.35	15,864.65	35,309.23	15,864.65	15,864.65
	Total	37,909.78	27,794.32	18,219.94	37,909.78	18,219.94	18,219.94
5	Capital Employed						
	(Segment assets - Segment Liabilities)						
(a)	Segment - Forex	307.56	169.98	174.92	307.56	174.92	174.92
(b)	Segment - Travel	370.06	251.57	80.43	370.06	80.43	80.43
(c)	Segment - Others	70,988.32	60,166.37	47,772.32	70,988.32	47,772.32	47,772.32
(d)	Unallocated Assets	14,719.87	14,830.34	14,526.12	14,719.87	14,526.12	14,526.12
(e)	Unallocated Liabilities	35,309.23	25,186.35	15,864.65	35,309.23	15,864.65	15,864.65
	Total	51,076.58	50,231.91	46,689.14	51,076.58	46,689.14	46,689.14

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



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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

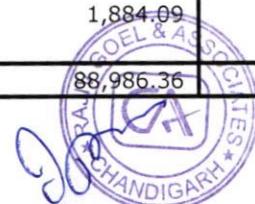
E-mail : info@paulmerchants.net Website : www.paulmerchants.net

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, 2023	As at 31st March, 2022
		Audited	Audited
ASSETS			
(1)	Non-Current Assets		
	a) Property, Plant and Equipment	6,613.05	6,291.66
	b) Capital Work in Progress	14.91	9.56
	c) Investment Property	-	-
	d) Goodwill	-	-
	e) Other Intangible Assets	46.13	51.58
	f) Intangible Assets Under Development	69.70	25.44
	g) Biological Assets other than bearer plants	-	-
	(h) Financial Assets		
	i) Investments	0.00	38.96
	ii) Trade Receivables	-	-
	iii) Loans	-	-
	(i) Deferred Tax Assets (Net)	251.76	220.76
	(j) Other Non-Current Assets	66.20	66.83
(2)	Current Assets		
	a) Inventories	1,237.37	587.20
	b) Financial Assets		
	i) Investments	2,376.54	2,991.49
	ii) Trade Receivables	493.11	271.12
	iii) Cash and cash equivalents	2,223.27	2,061.31
	iv) Bank Balance Other than iii above	600.50	295.25
	v) Loans	72,101.85	49,327.67
	vi) Others	640.26	979.77
	c) Current Tax Assets (Net)	1,991.00	1,600.43
	d) Other Current Assets	260.71	103.14
	Total Assets	88,986.36	64,922.18
EQUITY AND LIABILITIES			
EQUITY			
	a) Equity Capital	102.80	102.80
	b) Other Equity	50,973.78	46,586.34
LIABILITIES			
(1)	Non-Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	9,875.92	29.96
	ii) Trade Payables	-	-
	iii) Other financial liabilities	20.45	8.45
	b) Provisions	290.55	230.15
(2)	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	20,843.98	13,137.58
	ii) Trade Payables	168.97	99.45
	iii) Other financial liabilities	1,846.15	1,313.97
	b) Other Current Liabilities	2,979.66	1,808.11
	c) Provisions	1,884.09	1,605.37
	Total Equity and Liabilities	88,986.36	64,922.18





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: 23.05.2023

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, 2023

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 31.03.2023.

The said Financial Results have been approved by the Board of Directors in its meeting held today i.e. May 23, 2023.

Thanking you.

Yours' faithfully

For **PAUL MERCHANTS LIMITED**



RAJNEESH BANSAL
DIN: 00077230
MANAGING DIRECTOR



Annexure- C

Name of party for which such guarantees or indemnity or surety is given	Paul Merchants Finance Private Limited ('PMFPL')
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 "arm's length"	<p>YES</p> <p>PMFPL is a Wholly Owned Subsidiary Company of Paul Merchants Limited.</p> <p>Sh. Sat Paul Bansal, Sh. Rajneesh Bansal and Smt Sarita Rani Bansal, who are the Promoter directors of the Company are also Directors of PMFPL.</p> <p>Though the Directors of the Company are interested in the proposed transaction, the transaction in question is not a Related party transaction in terms of Section 188 of the Companies Act, 2013 and Regulation 23 of the Listing Regulations, hence, the Arm's Length criteria is not applicable to the transaction.</p>
Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee:	<p>Amount of Guarantee/Security shall not exceed Rs. 700.00 Crores (Rupees Seven Hundred Crores Only) including the existing Guarantees/Securities.</p> <p>No consideration will be charged by the Company for the issuance of Guarantee or Security.</p>
Impact of such guarantees or indemnity or surety on Listed Entity.	<p>The impact on the Listed Entity shall not be immediate, considering the fact that it will be a contingent Liability, only coming into picture in case of default committed by PMFPL in repayment of its loan to the concerned bank/financial institution. In terms of monetary value, the impact on Paul Merchants Limited, in that case will be to the tune of actual default by PMFPL, which for the purpose of this disclosure may be taken up to its maximum extant i.e. Rs. 700.00 Crores (Rupees Seven Hundred Crores Only)</p>

