



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

PML/BSE/BM /2021/ 337
Date: August 12, 2021

SUB: OUTCOME OF BOARD MEETING

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

SCRIP CODE: 539113

TIME OF COMMENCEMENT: 12.00 P.M.

TIME OF CONCLUSION: 3.40 P.M.

Dear Sir,

In compliance with the provisions of Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read over with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09.09.2015, we would like to inform your good office that the Board of Directors of the Company in their duly convened meeting held Today i.e. Thursday, the 12th Day of August, 2021 has *inter alia* discussed and approved the following:

1. Standalone as well as Consolidated Un-audited Financial Results along with Segment Results for the Quarter ended June 30, 2021. Copy of the said Results is attached herewith as **Annexure - A**
2. Limited Review Report issued by Statutory Auditors of the Company on the aforesaid Financial Results. Copy of the said Limited Review Report is attached herewith as **Annexure - B.**

The said results have been reviewed by Audit Committee in its meeting held on 11th August, 2021 and thereafter duly approved and taken on record by the Board of Directors of the Company in their Meeting held today i.e. on 12th Day of August, 2021.

WESTERN UNION
MONEY TRANSFER

FOREIGN
EXCHANGE

TOURS &
TRAVELS

OUTBOUND
MONEY TRANSFER

DOMESTIC
MONEY TRANSFER

INTERNATIONAL
SIM CARD

It is also submitted here that as per Regulation 33(3)(b) of the Securities and Exchange Board of India (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, our two Wholly Owned Subsidiary Companies i.e M/s Paul Merchants Finance Private Limited and M/s PML Realtors Private Limited and two LLPs i.e. Paul Tech Park LLP and Paul Innovations LLP, which have been considered as Joint Ventures in terms of IND AS 110, for the Quarter ended June 30, 2021.

3. Recommended the re-appointment of Sh. Sandeep Bansal (DIN 00094391), Director who is liable to retire by rotation at the ensuing Annual General Meeting (AGM). Pursuant to the requirement of Regulation 30 read over with Para A (7) of Part A of Schedule III of SEBI LODR, Para A (7) of Annexure I to SEBI circular no. CIR/CFD/CMD/4/2015 dated 09.09.2015, the required information in this regard is given below:

- i. Name of Director – Sh. Sandeep Bansal
- ii. Reason for change – Re- appointment on retirement by rotation
- iii. Date of re-appointment (to be approved by Shareholders in their ensuing AGM) – 29-09-2021
- iv. Term of re-appointment - No term has been fixed for him and he is liable to retire by rotation.
- v. Brief profile - As per **Annexure – C**
- vi. Disclosure of relationships between directors - Mr. Sandeep Bansal is son of Mr. Sat Paul Bansal, the Non Executive Director of the Company and Mrs. Sarita Rani Bansal, Director of the Company. He is brother of Mr. Rajneesh Bansal, Managing Director of the Company. He is not related to any other Director, Manager or Key Managerial Personnel of the Company;

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

4. Recommended the re-appointment of Smt. Sarita Rani Bansal (DIN 00094504), Director who is liable to retire by rotation at the ensuing Annual General Meeting (AGM)/ Pursuant to the requirement of Regulation 30 read over with Para A (7) of Part A of Schedule III of SEBI LODR, Para A (7) of Annexure I to SEBI circular no. CIR/CFD/CMD/4/2015 dated 09.09.2015, the required information in this regard is given below:



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- i. Name of Director – Smt Sarita Rani Bansal
- ii. Reason for change – Re- Appointment on retirement by rotation
- iii. Date of re-appointment (to be approved by Shareholders in their ensuing AGM) – 29-09-2021
- iv. Term of re-appointment - No term has been fixed for her and she is liable to retire by rotation.
- v. Brief profile - As per **Annexure – D**
- vi. Disclosure of relationships between directors – Smt. Sarita Rani Bansal is wife of Sh. Sat Paul Bansal, who is a Non Executive Director of the Company. She is mother of Sh. Rajneesh Bansal, who is Managing Director of the Company and Sh. Sandeep Bansal, who is Non Executive Non Independent Director of the Company. She is not related to any other Director, Manager or other Key Managerial Personnel of the Company.

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

5. Appointed Mrs. Aarti Markan as Chief Internal Auditor of the Company. Pursuant to the requirement of Regulation 30 read over with Para A (7) of Part A of Schedule III of SEBI LODR, Para A (7) of Annexure I to SEBI circular no. CIR/CFD/CMD/4/2015 dated 09.09.2015, the required information in this regard is given below:

- i. Name of Chief Internal Auditor– Mrs Aarti Markan
- ii. Reason for change – Appointment
- iii. Date of appointment – 12-08-2021
- iv. Term of appointment - No fixed term. Her performance and continuation shall be reviewed and evaluated by the Audit Committee periodically.
- v. Brief profile - As per **Annexure – E**
- vi. Disclosure of relationships between directors – She is not related to any Director, Manager or Key Managerial Personnel of the Company.

6. Taken note of the relinquishment of office of the Chief Internal Auditor Mr. Rajesh Garg. Pursuant to the requirement of Regulation 30 read over with Para A (7) of Part A of Schedule III of SEBI LODR, Para A (7) of Annexure I to SEBI circular no. CIR/CFD/CMD/4/2015 dated 09.09.2015, the required information in this regard is given below:

- i. Name of Chief Internal Auditor – Mr. Rajesh Garg
- ii. Reason for change – Relinquished the office of Chief Internal Auditor because of his other duties in the Company.
- iii. Date of Cessation – w.e.f. 12-08-2021



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7. To recommend amendment to the Articles of Association of the Company by Shareholders in their ensuing Annual General Meeting. Pursuant to the requirement of Regulation 30 read over with Para A (14) of Part A of Schedule III of SEBI LODR, Para A (14) of Annexure I to SEBI circular no. CIR/CFD/CMD/4/2015 dated 09.09.2015, the required information in this regard is given below:

The Articles of Association ("AOA") of the Company as presently in force have reference to the old Listing Agreement at many places and further, several regulations / articles of the existing AOA of the Company require alteration or deletion in the changed circumstances with a view to provide more clarity. Therefore, it has been considered expedient by the Board of Directors of the Company to wholly replace the existing AOA by a new set of Articles and as such, the matter shall be placed before the Shareholders for their approval of the same by way of Special Resolution.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,

For **PAUL MERCHANTS LIMITED**


(**HARDAM SINGH**)
COMPANY SECRETARY
FCS-5046



Encl: a.a.



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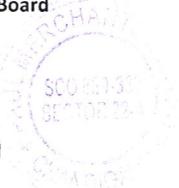
UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30.06.2021

(Amount in Rs. Lakhs) except Share and per Share data					
Sr. No	PARTICULARS	Three Months Ended 30.06.2021	Preceding 3 Months Ended 31.03.2021	Corresponding 3 Months Ended 30.06.2020 in the previous Year	Previous Year ended 31.03.2021
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations	1,13,347	1,01,864	31,425	2,96,150
II	Other Income	486	574	587	2,212
III	Total Revenue (I+II)	1,13,832	1,02,438	32,012	2,98,362
IV	Expenses				
a	Cost of materials consumed				
b	Purchases of Stock-in-Trade	1,11,255	99,993	30,440	2,90,584
c	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(10)	89	265	200
d	Employee benefits expense	322	348	425	1,425
e	Finance costs	9	10	3	24
f	Depreciation and amortization expense	43	55	55	223
g	Other expenses	1,561	1,334	554	4,003
	Total Expenses (IV)	1,13,179	1,01,828	31,743	2,96,460
V	Profit/(loss) before exceptional items and tax (III-IV)	653	610	269	1,903
VI	Exceptional items	69	-	-	305
VII	Profit/(Loss) Before Tax (V-VI)	584	610	269	1,598
VIII	Tax expense				
	(1) Current tax	155	159	8	320
	(2) Deferred tax	13	11	48	10
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	415	440	213	1,268
X	Profit/(loss) from discontinued operations	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-
XIII	Profit/(loss) for the period (IX+XII)	415	440	213	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)	7	(5)	9
	(ii) Income tax relating to items that will not be reclassified to profit or loss	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)	411	445	210	1,274
XVI	Earnings per equity share (for continuing operation):				
	(1) Basic (face value of Rs. 10 each)	40.40	42.79	20.75	123.32
	(2) Diluted (face value of Rs. 10 each)	40.40	42.79	20.75	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)	40.40	42.79	20.75	123.32
	(2) Diluted (face value of Rs. 10 each)	40.40	42.79	20.75	123.32



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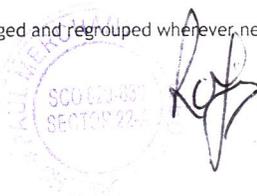
Notes:	
1	The Unaudited Standalone financial results for the quarter ended June 30, 2021 are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
2	The above Unaudited Standalone financial results alongwith Segment wise results for the Quarter ended June 30, 2021 were reviewed & recommended by the Audit Committee in its meeting held on 11.08.2021. The same have been approved and taken on record by the Board of Directors of the Company in their meeting held today i.e. 12.08.2021.
3	The Statutory Auditors of the Company have carried out the Limited Review of above Un-audited Standalone Financial Results for the Quarter ended 30.06.2021, on which they have not expressed any reservation or qualification. 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	There are no changes in accounting policies of the company.
6	The Company does not have exceptional or extraordinary items to report for the above period other than below: During the quarter ended 30 June 2021, the Company has entered into Share purchase agreement with Al Jadeed Investment International SPC Muscat, Sultanate of Oman for sale of its entire shareholding in its Malaysian Joint Venture, Horizon Remit SDN BHD. As per the agreement, company's share of sale consideration would be 135,968 MYR equivalent to Rs. 24,34,170/- and the completion of transfer is subject to approval of the same by Bank Negara Malaysia and Reserve Bank of India, which are pending as on date though applied for. 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 and as such entire sale consideration would be remitted directly to outstanding creditor of the JV. Further, to clear off balance liabilities, certain sums would be required to be remitted by existing shareholders and Paul Merchants Limited's share in the liabilities is estimated to be Rs. 69,26,180. The said amount has been estimated on basis of unaudited financial position of the JV as of 30th June 2021 and as such said amount has been reflected under Item VI as "Exceptional Items"
7	Previous period Figures have been regrouped/reclassified and rearranged wherever necessary to make them comparable with current period figures.
8	The Chief Financial Officer and Managing Director of the Company have certified in terms of Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that the above financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.
9	There are no material adjustments made in the results of this Quarter which pertain to the earlier periods.
10	The Company has assessed the impact of COVID-19 Pandemic on its Financial Results/position based on the internal and external information available upto the date of approval of these Financial Results and expects to recover the revenues to pre COVID levels once the restrictions on International Travel are completely done away with. The Company continues to monitor the economic effects of the pandemic on regular basis while taking steps to rationalize its costs and to increase the working efficiencies. Based on assessment, no adjustment is required to be made to these Financial Results.
11	(i) During the quarter under review the Board of Directors of the Company in their Meeting held on 08.06.2021 had appointed Sh. Sat Paul Bansal (DIN : 00077499) as an Additional Director (Non-Executive Non Independent Category) and also as the Chairman of the Board w.e.f. 08.06.2021. (ii) During the quarter under review the Board of Directors of the Company in their Meeting held on 08.06.2021 had appointed Sh. Jeewan Lal Negi (DIN: 09166359) as an Additional Director (Non-Executive Independent Director Category) of the Company w.e.f. 08.06.2021.
12	The un-audited Standalone Financial Results for Quarter ended on 30.06.2021 are available on the website of BSE Limited at http://www.bseindia.com and on the website of the Company at http://www.paulmerchants.net
<p>Place: Chandigarh Dated: 12.08.2021</p> <p style="text-align: right;">By order of the Board  Rajneesh Bansal DIN- 00077230 Managing Director</p> <p style="text-align: right;"></p>	



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

STATEMENT OF STANDALONE SEGMENT RESULTS FOR THE QUARTER ENDED 30.06.2021					
(Rs. In lakhs)					
Sr. No	PARTICULARS	Three Months	Preceding 3	Corresponding 3	Previous Year ended
		Ended 30.06.2021	Months Ended 31.03.2021	Months Ended 30.06.2020 in the previous Year	31.03.2021
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue				
	(Net sale/income from each segment)				
(a)	Segment - Forex	1,13,321	1,01,822	31,409	2,96,029
(b)	Segment - Travel	15	28	8	68
(c)	Segment - Money Transfer	11	15	8	53
	Total	1,13,347	1,01,864	31,425	2,96,150
	Less: Inter Segment Revenue				
(a)	Segment - Forex	-	-	-	-
(b)	Segment - International Money Transfer (Discontinued)	-	-	-	-
(b)	Segment - Travel	-	-	-	-
(c)	Segment - Money Transfer	-	-	-	-
	Net sales/Income From Operations	1,13,347	1,01,864	31,425	2,96,150
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)				
(a)	Segment - Forex	233	134	-115	240
(b)	Segment - Travel	-16	-5	-26	-39
(c)	Segment - Money Transfer	8	11	4	39
	Total	225	140	-137	240
	Less:				
i)	Interest	9	10	3	24
ii)	Other Un-allocable Expenditure net off	119	95	177	830
	Add:	-	-	-	-
iii)	Un-allocable income	486	574	587	2,212
	Total Profit Before Tax	584	610	269	1,598
3	Segment Assets				
(a)	Segment - Forex	2,063	1,967	1,953	1,967
(b)	Segment - Travel	144	153	139	153
(c)	Segment - Money Transfer	-	-	-	-
(d)	Unallocated Assets	41,291	40,627	39,175	40,627
	Total	43,497	42,748	41,268	42,748
4	Segment Liabilities				
(a)	Segment - Forex	1,721	1,484	1,503	1,484
(b)	Segment - Travel	42	47	27	47
(c)	Segment - Money Transfer	-	-	-	-
(d)	Unallocated Liabilities	905	798	384	798
	Total	2,668	2,329	1,914	2,329
5	Capital Employed				
	(Segment assets - Segment Liabilities)				
(a)	Segment - Forex	342	484	451	484
(b)	Segment - Travel	102	106	112	106
(c)	Segment - Money Transfer	-	-	-	-
(d)	Unallocated Assets	41,291	40,627	39,175	40,627
(e)	Unallocated Liabilities	905	798	384	798
	Total	40,829	40,419	39,354	40,419

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



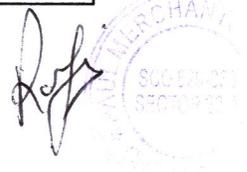


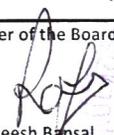
PAUL MERCHANTS LTD.
(An ISO 9001:2015 Certified Co.) (CIN: L74900DL1984PLC018679)

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2021

(Amount in Rs. Lakhs) except Share and per Share data					
Sr. No	PARTICULARS	Three Months Ended 30.06.2021	Preceding 3 Months Ended 31.03.2021	Corresponding 3 Months Ended 30.06.2020 in the previous Year	Previous Year ended 31.03.2021
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations	1,15,191	1,04,870	32,688	3,03,508
II	Other Income	129	117	319	761
III	Total Revenue (I+II)	1,15,320	1,04,987	33,006	3,04,269
IV	Expenses				
a	Cost of materials consumed				
b	Purchases of Stock-in-Trade	1,11,255	1,00,993	30,440	2,91,584
c	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(10)	89	265	200
d	Employee benefits expense	658	609	597	2,318
e	Finance costs	207	254	29	480
f	Depreciation and amortization expense	70	80	70	299
g	Other expenses	1,908	1,643	687	4,964
	Total Expenses (IV)	1,14,088	1,03,667	32,088	2,99,846
V	Profit/(loss) before exceptional items and tax (III-IV)	1,231	1,320	918	4,422
VI	Exceptional items	69	-	-	-
VII	Profit/(Loss) Before Tax (V-VI)	1,162	1,320	918	4,422
VIII	Tax expense				
	(1) Current tax	302	358	153	1,020
	(2) Deferred tax	7	17	45	14
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	853	945	720	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	0.4	(0.5)	(18)	(44)
XIII	Profit/(loss) for the period (IX+XII)	853	945	702	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	(7)	11	(6)	11
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2	(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)	848	953	698	3,353
	Profit or loss, attributable to:				
	Owners of the Company	853	945	702	3,345
	Non-controlling interests	-	-	-	-
	Total Comprehensive income for the period attributable				
	Owners of the Company	848	953	698	3,353
	Non-controlling interests	-	-	-	-
XVI	Earnings per equity share (for continuing operation):				
	(1) Basic (face value of Rs. 10 each)	83.02	91.91	68.33	325.38
	(2) Diluted (face value of Rs. 10 each)	83.02	91.91	68.33	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)	83.02	91.91	68.33	325.38
	(2) Diluted (face value of Rs. 10 each)	83.02	91.91	68.33	325.38



Notes:	
1	The Unaudited Consolidated financial results for the quarter ended June 30, 2021 are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
2	The above Unaudited Consolidated financial results alongwith Segment wise results for the Quarter ended June 30, 2021 were reviewed & recommended by the Audit Committee in its meeting held on 11.08.2021. The same have been approved and taken on record by the Board of Directors of the Company in their meeting held today i.e. 12.08.2021.
3	The Statutory Auditors of the Company have carried out the Limited Review of above Un-audited Consolidated Financial Results for the Quarter ended 30.06.2021, on which they have not expressed any reservation or qualification. 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	The Company does not have exceptional or extraordinary items to report for the above period other than below: During the quarter ended 30 June 2021, the Company has entered into Share purchase agreement with Al Jadeed Investment International SPC Muscat, Sultanate of Oman for sale of its entire shareholding in its Malaysian Joint Venture, Horizon Remit SDN BHD. As per the agreement, company's share of sale consideration would be 135,968 MYR equivalent to Rs. 24,34,170/- and the completion of transfer is subject to approval of the same by Bank Negara Malaysia and Reserve Bank of India, which are pending as on date though applied for. 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 and as such entire sale consideration would be remitted directly to outstanding creditor of the JV. Further, to clear off balance liabilities, certain sums would be required to be remitted by existing shareholders and Paul Merchants Limited's share in the liabilities is estimated to be Rs. 69,26,180. The said amount has been estimated on basis of unaudited financial position of the JV as of 30th June 2021 and as such said amount has been reflected under Item VI as "Exceptional Items"
5	Segment reporting is done in accordance with Ind-AS-108 and Segment wise reports are enclosed.
6	Previous period Figures have been regrouped/reclassified and rearranged wherever necessary to make them comparable with current period figures.
7	There are no changes in the accounting policies of the Company.
8	In terms of Regulation 33 (2) (a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Chief Financial Officer and Managing Director have certified that the financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.
9	In terms of Regulation 33 (3) (b) of SEBI (LODR) Regulations, 2015, the results for the Quarter ended on 30.06.2021 have been consolidated with two Wholly Owned Subsidiary Companies namely M/s Paul Merchants Finance Private Limited and M/s PML Realtors Private Limited and One Joint Venture Company M/s Horizon Remit Sdn. Bhd., Malaysia. Further, in terms of IND AS 110, the said Results have been consolidated with respect to two LLPs namely Paul Tech Park LLP and Paul Innovations LLP, which have been considered to be as Joint Ventures within the meaning of the said IND AS.
10	There are no material adjustments made in the results of this Quarter which pertain to the earlier periods.
11	The Company has assessed the impact of COVID-19 Pandemic on its Financial Results/position based on the internal and external information available upto the date of approval of these Financial Results and expects to recover the revenues to pre COVID levels once the restrictions on International Travel are completely done away with. The Company continues to monitor the economic effects of the pandemic on regular basis while taking steps to rationalize its costs and to increase the working efficiencies. Based on assessment, no adjustment is required to be made to these Financial Results.
12	The unaudited Consolidated Financial Results for Quarter ended on 30.06.2021 are available on the website of BSE Limited at http://www.bseindia.com and on the website of the company at http://www.paulmerchants.net
By order of the Board  Rajneesh Bansal DIN- 00077230 Managing Director	
Place: Chandigarh Dated: 12.08.2021	



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

STATEMENT OF CONSOLIDATED SEGMENT RESULTS FOR THE QUARTER ENDED ON MARCH 31, 2021					
(Rs. In lakhs)					
Sr. No	PARTICULARS	Three Months	Preceding 3	Corresponding 3	Previous Year
		Ended 30.06.2021	Months Ended 31.03.2021	Months Ended 30.06.2020 in the previous Year	ended 31.03.2021
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue				
	(Net sale/income from each segment)				
(a)	Segment - Forex	1,13,321	1,01,822	31,409	2,96,029
(b)	Segment - Travel	15	28	8	68
(c)	Segment - Others	1,855	3,021	1,271	7,411
	Total	1,15,191	1,04,870	32,688	3,03,508
	Less: Inter Segment Revenue				
(a)	Segment - Forex	-	-	-	-
(b)	Segment - Travel	-	-	-	-
(c)	Segment - Others	-	-	-	-
	Net sales/Income From Operations	1,15,191	1,04,870	32,688	3,03,508
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)				
(a)	Segment - Forex	233	134	-115	240
(b)	Segment - Travel	-16	-5	-26	(39)
(c)	Segment - Others	1,141	1,423	947	4,466
	Total	1,359	1,552	806	4,667
	Less:				
i)	Interest	207	254	29	480
ii)	Other Un-allocable Expenditure net off	119	95	177	525
	Add:				
iii)	Un-allocable income	129	117	319	761
	Total Profit Before Tax	1,162	1,320	918	4,422
3	Segment Assets				
(a)	Segment - Forex	2,063	1,967	1,953	1,967
(b)	Segment - Travel	144	153	139	153
(c)	Segment - Others	39,674	37,531	25,596	37,531
(d)	Unallocated Assets	13,910	13,870	16,742	13,870
	Total	55,790	53,521	44,430	53,521
4	Segment Liabilities				
(a)	Segment - Forex	1,721	1,484	1,503	1,484
(b)	Segment - Travel	42	47	27	47
(c)	Segment - Others	-	-	-	-
(d)	Unallocated Liabilities	10,502	9,313	2,879	9,313
	Total	12,265	10,844	4,409	10,844
5	Capital Employed				
	(Segment assets - Segment Liabilities)				
(a)	Segment - Forex	342	484	451	484
(b)	Segment - Travel	102	106	112	106
(c)	Segment - Others	39,674	37,531	25,596	37,531
(d)	Unallocated Assets	13,910	13,870	16,742	13,870
(e)	Unallocated Liabilities	10,502	9,313	2,879	9,313
	Total	43,525	42,677	40,021	42,677

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





Independent Auditor's Limited Review Report on Standalone Unaudited 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

**Review report to
Board of Directors,
Paul Merchants Limited**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Paul Merchants Limited for the Quarter ended 30th June 2021. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. During the quarter ended 30 June 2021, the Company has entered into Share purchase agreement with Al Jadeed Investment International SPC Muscat, Sultanate of Oman for sale of its entire shareholding in its Malaysian Joint Venture (JV), Horizon Remit SDN. BHD. As per the agreement, company's share of sale consideration would be 135,968 MYR equivalent to Rs. 24.34 lacs and the completion of transfer is subject to approval of the same by Bank Negara Malaysia and Reserve Bank of India, which are 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 and as such entire sale consideration would be remitted directly to outstanding creditor of the JV. Further, to clear off balance liabilities, certain sums would be required to be remitted by existing shareholders and Paul Merchants



Chandigarh Office :
SCO 823-824, 1st floor,
Sector 22-A, Chandigarh,
Phone : 0172-4644607.

Delhi Office :
T-1, 3rd Floor, 4772-73,
Bharat Ram Road, 23, Darya Ganj,
New Delhi. Phone : 011-23280071

Limited's share in the liabilities is estimated to be Rs. 69.26 lacs. The said amount has been estimated on basis of unaudited financial position of the JV as of 30th June 2021 and as such said amount has been reflected as "Exceptional Items" in the standalone unaudited financial results. The investment in the said JV had already been written down to Rs. Nil in earlier periods and as such the estimated value of additional liabilities the company would be liable to incur on behalf of the JV as per Share Purchase agreement has been recognised in the financial results in accordance with applicable IND-AS.

Our conclusion on the Statement is not modified in respect of the above matters.

For RAJIV GOEL AND ASSOCIATES
CHARTERED ACCOUNTANTS

Firm Reg. No. 011306N



M. No.091756

UDIN: 21091756 AAAACS5861

Date: 12.08.2021

Place: Chandigarh

Independent Auditor's Limited Review Report on Consolidated Unaudited 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

**Review report to
Board of Directors,
Paul Merchants Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Paul Merchants Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its joint venture for the Quarter ended 30th June 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement 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 Tech Park LLP, Joint Venture
 - (v) Paul Innovations LLP, Joint Venture



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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the interim financial statements/ financial information/ financial results of Malaysian Joint Venture(JV), Horizon Remit SDN. BHD, which have not been reviewed/audited by their auditors. During the quarter ended 30 June 2021, the Company has entered into Share purchase agreement with Al Jadeed Investment International SPC Muscat, Sultanate of Oman for sale of its entire shareholding in the said Joint Venture (JV). As per the agreement, company's share of sale consideration would be 135,968 MYR equivalent to Rs. 24.34 lacs and the completion of transfer is subject to approval of the same by Bank Negara Malaysia and Reserve Bank of India, which are 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 and as such entire sale consideration would be remitted directly to outstanding creditor of the JV. Further, to clear off balance liabilities, certain sums would be required to be remitted by existing shareholders and Paul Merchants Limited's share in the liabilities is estimated to be Rs. 69.26 lacs. The said amount has been estimated on basis of unaudited financial position of the JV as of 30th June 2021 and as such said amount has been reflected under Item VI as "Exceptional Items". The investment in the said JV had already been written down to Rs. Nil in earlier periods and as such the estimated value of additional liabilities the company would be liable to incur on behalf of the JV as per Share Purchase agreement has been recognised in the financial results in accordance with IND-AS 28.

Our conclusion on the Statement is not modified in respect of the above matters.

7. The consolidated Unaudited Financial Results include the unaudited Financial Results of the Wholly owned subsidiary, PML Realtors Private Limited whose financial results include total net profit after tax of Rs. 1.23 lakhs, for the quarter ended 30.06.2021 as considered in the Statement which have been subject to limited review by their respective independent auditors.

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



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



(RAJIV GOEL)
PARTNER
M. No.091756

UDIN: 21091756AAAAC78089

Date: 12.08.2021
Place: Chandigarh

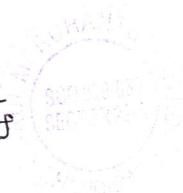
Annexure- C

BRIEF PROFILE OF SH. SANDEEP BANSAL

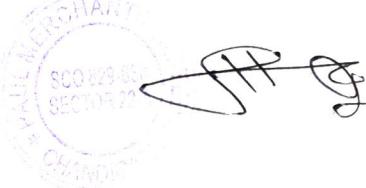
- **Name:** - Sh. Sandeep Bansal
- **Father's Name** –Sh. Sat Paul Bansal
- **Qualification** – Graduate
- **Present/Permanent Address-** House No. 749, Sector 8-B, Chandigarh-160009.
- **Date of Birth and Age:** 25-12-1970, about 51 Years

Sh. Sandeep Bansal is about 51 years of age and has been associated with the Company 'Paul Merchants Limited' for over 27 years and is serving as a Director of the Company since 1993 to till date. He has good leadership skills, tact and initiative in conjunction with the Company's goals & objectives. While working with the Company as a Director, he has been lending vital inputs in the areas of Marketing, Advertising & other business promotion activities of the Company.

Remuneration last drawn, if applicable	NIL
Remuneration sought to be paid	NIL
Names of Listed Entities in which the person also holds the directorship	No Company other than Paul Merchants Limited
Chairmanship/Membership of the Committees of the Board of Directors of Paul Merchants Ltd	During the year 2020-21, he was:- (1) Chairman of CSR Committee of the Company (2) Member of (1) CSR Committee (2) Executive Committee & (3) Nomination & Remuneration Committee of the Company. As on date, he is not a member or Chairman of any Committee of the Company
Chairmanship/Membership of the Committees of the Board of Directors of other Companies	NIL
Names of listed entities from which the person has resigned in the past three years	Nil

Membership/Chairmanship of the Committees of listed entities from which the person has resigned in the past three years	Nil
Shareholding in the Company	Holding NIL Equity shares in his name.
Shareholding in the Company as a Beneficial Owner	Nil
Relationship between directors inter-se and relationship with Manager and other Key Managerial Personnel of the Company	Sh. Sandeep Bansal is son of Sh. Sat Paul Bansal, who is a Non Executive Director of the company and Smt. Sarita Rani Bansal, who is a Non Executive Non Independent Director of the Company. He is elder brother of Sh. Rajneesh Bansal, who is Managing Director of the Company. He is not related to any other Director, Manager or other Key Managerial Personnel of the Company.



BRIEF PROFILE OF SMT. SARITA RANI BANSAL

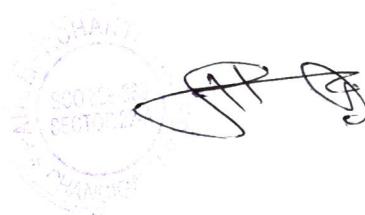
- **Name:** - Smt. Sarita Rani Bansal
- **Father's Name** –Sh. Raj Kumar
- **Qualification** – Graduate
- **Present/Permanent Address-** House No. 749, Sector 8-B, Chandigarh-160009.
- **Date of Birth and Age:** 08-01-1948, about 74 Years

Smt. Sarita Rani Bansal is about 74 years of age and has been associated with the Company Paul Merchants Limited for over 25 years and served as a Director of the Company from year 1992 to 2008 during her previous tenure with the Company. She was re-appointed as a Director of the Company in 2012. While working with the Company as Director, she has been lending useful inputs in the areas of Human Resource Management and Administration of the Office Affairs of the Company.

Remuneration last drawn, if applicable	NIL
Remuneration sought to be paid	NIL
Names of Listed Entities in which the person also holds the directorship	No Company other than Paul Merchants Limited
Chairmanship/Membership of the Committees of the Board of Directors of Paul Merchants Ltd	NIL
Chairmanship/Membership of the Committees of the Board of Directors of other Companies	NIL
Names of listed entities from which the person has resigned in the past three years	Nil
Membership/Chairmanship of the Committees of listed entities from which the person has resigned in the past three years	Nil
Shareholding in the Company	Holding 345600 (33.62%) Equity shares in her name as on date.
Shareholding in the Company as a Beneficial Owner	NIL




Relationship between directors inter-se and relationship with Manager and other Key Managerial Personnel of the Company:-	Smt. Sarita Rani Bansal is wife of Sh. Sat Paul Bansal, who is a Non Executive Director of the Company. She is mother of Sh. Rajneesh Bansal, who is Managing Director of the Company and Sh. Sandeep Bansal, who is Non Executive Non Independent Director of the Company. She is not related to any other Director, Manager or other Key Managerial Personnel of the Company.
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A handwritten signature in black ink is written over a circular purple stamp. The stamp contains the text "ALL INDIA SHANT" at the top, "SCOTIA SECTORS" in the center, and "MANAGER" at the bottom.

Annexure- E

BRIEF PROFILE OF MRS. AARTI MARKAN

Particulars	Details
Name	CA. Aarti Markan
Father's Name	Shri Jagdish Kohli
Designation	Head (Internal Audit)
Age (in years)	45 years (Date of Birth- 25.09.1975)
Educational/Professional qualifications	B.Com., C.A.
Experience	Professional experience of around 20 years working with diverse sectors which includes association with Paul Merchants for around 15 years & other companies and practicing firms viz Innovative Financial Management Pvt Ltd, Ravinder Bindlish & Associates, Currently looking after Internal Audit of branches and taxation department.



[Handwritten signature]