



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
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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/2021/541
Date: November 11, 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 Noon
TIME OF CONCLUSION: 03.30 P.M.**

Dear Sir/Madam,

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 11th Day of November, 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 and Half Year ended September 30, 2021, Standalone as well as Consolidated Statement of Assets and Liabilities as on September 30, 2021 and Cash Flow Statement (Standalone as well as Consolidated) for the half year ended on September 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 the 10th November, 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 the 11th Day of November, 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 and half year ended September 30, 2021.

3. Accepted and taken on record resignation submitted by Sh. Sandeep Bansal, from the position of Director (Non- Executive Non- Independent) of the Company w.e.f. 18.10.2021. The requisite information 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, has already been submitted to the stock exchange vide our letter no PML/BSE/CS/2021/504 dated 18.10.2021.

You are requested to 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.



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

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STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30.09.2021

Sr. No	PARTICULARS	(Amount in Rs. Lakhs) except Share and per Share data					
		Three Months Ended 30.09.2021	Preceding 3 Months Ended 30.06.2021	Corresponding 3 Months Ended 30.09.2020 in the previous Year	Year to Date Figures for the Period ended 30.09.2021	Year to Date Figures for the Period ended 30.09.2020	Previous Year ended 31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	1,23,202	1,13,347	73,955	2,36,548	1,05,381	2,96,150
II	Other Income	425	486	544	910	1,131	2,212
III	Total Revenue (I+II)	1,23,626	1,13,832	74,499	2,37,459	1,06,511	2,98,362
IV	Expenses						
a	Cost of materials consumed						
b	Purchases of Stock-in-Trade	1,21,115	1,11,255	72,810	2,32,370	1,03,250	2,90,584
c	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(127)	(10)	(213)	(137)	52	200
d	Employee benefits expense	347	322	351	669	777	1,425
e	Finance costs	9	9	5	18	8	24
f	Depreciation and amortization expense	46	43	56	89	112	223
g	Other expenses	1,627	1,561	986	3,187	1,541	4,003
	Total Expenses (IV)	1,23,017	1,13,179	73,996	2,36,196	1,05,739	2,96,460
V	Profit/(loss) before exceptional items and tax (III-IV)	610	653	503	1,263	772	1,903
VI	Exceptional items	12	69	-	82	-	305
VII	Profit/(Loss) Before Tax (V-VI)	597	584	503	1,181	772	1,598
VIII	Tax expense						
	(1) Current tax	139	155	77	294	84	320
	(2) Deferred tax	3	13	17	17	65	10
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	455	415	410	871	623	1,268
X	Profit/(loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-	-
XII	XI)	-	-	-	-	-	-
XIII	Profit/(loss) for the period (IX+XII)	455	415	410	871	623	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	3	(6)	9	(3)	5	9
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	1	(2)	1	(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)	457	411	417	868	626	1,274
XVI	Earnings per equity share (for continuing operation):						
	(1) Basic (face value of Rs. 10 each)	44.29	40.40	39.86	84.69	60.61	123.32
	(2) Diluted (face value of Rs. 10 each)	44.29	40.40	39.86	84.69	60.61	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)	44.29	40.40	39.86	84.69	60.61	123.32
	(2) Diluted (face value of Rs. 10 each)	44.29	40.40	39.86	84.69	60.61	123.32



Notes:	
1	The Unaudited Standalone financial results for the quarter and half year ended 30.09.2021 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 and half year ended 30.09.2021, a Statement of Assets & Liabilities as at the end of the half year ending 30.09.2021 in terms of Regulation 33 (3) (f) of SEBI (LODR) Regulations and a Statement of Cash Flow for the half year ending 30.09.2021 in terms of Regulation 33 (3) (g) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) were reviewed & recommended by the Audit Committee in its meeting held on 10.11.2021. The same have been approved and taken on record by the Board of Directors of the Company in their meeting held today i.e. 11.11.2021.
3	The Statutory Auditors of the Company have carried out the Limited Review of above Un-audited Standalone Financial Results for the quarter and half year ended 30.09.2021, 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 half year ended 30 September 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). The completion of transfer is subject to approval of the same by Bank Negara Malaysia and Reserve Bank of India (RBI), of which approval from RBI is pending as on date though applied for by the company. As per agreed terms, the existing shareholders of the JV are to ensure that the company does not have any outstanding liabilities on the date of transfer 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. 81.70 Lakhs . The said amount has been estimated on basis of unaudited financial position of the JV as of 30th Sep 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 (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.
9	The Board of Directors of the Company have accepted and taken note of resignation submitted by Sh. Sandeep Bansal (DIN 00094391) from the position of Non-Executive Non-Independent Director of the Company w.e.f. 18.10.2021.
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 Un-audited Standalone Financial Results for Quarter & Half Year ended on 30.09.2021 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>By order of the Board</p>  <p>Rajneesh Bansal DIN- 00077230 Managing Director</p> 
Place: Chandigarh Dated: 11.11.2021	





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

STATEMENT OF STANDALONE SEGMENT RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2021							
(Rs. In lakhs)							
Sr. No	PARTICULARS	Three Months Ended 30.09.2021	Preceding 3 Months Ended 30.06.2021	Corresponding 3 Months Ended 30.09.2020 in the previous Year	Year to Date Figures for the Period ended 30.09.2021	Year to Date Figures for the Period ended 30.09.2020	Previous Year ended 31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(Net sale/income from each segment)						
(a)	Segment - Forex	1,23,134	1,13,321	73,921	2,36,454	1,05,330	2,96,029
(b)	Segment - Travel	54	15	20	69	28	68
(c)	Segment - Money Transfer	14	11	15	25	23	53
	Total	1,23,202	1,13,347	73,955	2,36,548	1,05,381	2,96,150
	Less: Inter Segment Revenue						
(a)	Segment - Forex	-	-	-	-	-	-
(b)	Segment - Travel	-	-	-	-	-	-
(c)	Segment - Money Transfer	-	-	-	-	-	-
	Net sales/Income From Operations	1,23,202	1,13,347	73,955	2,36,548	1,05,381	2,96,150
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)						
(a)	Segment - Forex	226	233	104	459	-11	240
(b)	Segment - Travel	9	-16	3	-7	-23	-39
(c)	Segment - Money Transfer	11	8	11	19	15	39
	Total	245	225	119	471	-18	240
	Less:						
i)	Interest	9	9	5	18	8	24
ii)	Other Un-allocable Expenditure net off	63	119	155	182	332	830
	Add:						
iii)	Un-allocable income	425	486	544	910	1,131	2,212
	Total Profit Before Tax	597	584	503	1,181	772	1,598
3	Segment Assets						
(a)	Segment - Forex	2,620	2,063	2,323	2,620	2,323	1,967
(b)	Segment - Travel	191	144	142	191	142	153
(c)	Segment - Money Transfer	-	-	-	-	-	-
(d)	Unallocated Assets	41,421	41,291	39,302	41,421	39,302	40,627
	Total	44,232	43,497	41,767	44,232	41,767	42,748
4	Segment Liabilities						
(a)	Segment - Forex	1,660	1,721	1,547	1,660	1,547	1,484
(b)	Segment - Travel	33	42	36	33	36	47
(c)	Segment - Money Transfer	-	-	-	-	-	-
(d)	Unallocated Liabilities	1,253	905	414	1,253	414	798
	Total	2,945	2,668	1,996	2,945	1,996	2,329
5	Capital Employed (Segment assets - Segment Liabilities)						
(a)	Segment - Forex	961	342	777	961	777	484
(b)	Segment - Travel	158	102	106	158	106	106
(c)	Segment - Money Transfer	-	-	-	-	-	-
(d)	Unallocated Assets	41,421	41,291	39,302	41,421	39,302	40,627
(e)	Unallocated Liabilities	1,253	905	414	1,253	414	798
	Total	41,287	40,829	39,771	41,287	39,771	40,419

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

Place: Chandigarh
Dated: 11.11.2021



By the order of the Board

Rajneesh Bansal
DIN-00077230
Managing Director





Statement of Standalone Assets & Liabilities

(Rs. in lakhs)

	Particulars	As at 30th Sep, 2021	As at 31st Mar, 2021
		Unaudited	Audited
ASSETS			
(1)	Non-Current Assets		
	a) Property, Plant and Equipment	5,845.97	5,927.91
	b) Capital Work in Progress	-	-
	c) Investment Property	-	-
	d) Goodwill	-	-
	e) Other Intangible Assets	-	-
	f) Intangible Assets Under Development	39.45	19.60
	g) Biological Assets other than bearer plants	-	-
	(h) Financial Assets		
	i) Investments	16,604.19	16,576.27
	ii) Trade Receivables	-	-
	iii) Loans	-	-
	iv) Others	53.16	53.16
	(i) Deferred Tax Assets (Net)	199.51	215.55
	(j) Other Non-Current Assets	-	-
(2)	Current Assets		
	a) Inventories	631.33	494.16
	b) Financial Assets		
	i) Investments	3,819.20	3,741.73
	ii) Trade Receivables	317.82	220.10
	iii) Cash and cash equivalents	1,209.73	650.43
	iv) Bank Balance Other than iii above	234.68	315.42
	v) Loans	14,656.62	13,788.50
	vi) Others	206.13	118.72
	c) Current Tax Assets (Net)	397.96	616.21
	d) Other Current Assets	16.39	9.84
	Total Assets	44,232.15	42,747.60
EQUITY AND LIABILITIES			
EQUITY			
	a) Equity Capital	102.80	102.80
	b) Other Equity	41,183.96	40,315.85
LIABILITIES			
(1)	Non-Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	-	-
	ii) Trade Payables	-	-
	iii) Other financial liabilities	8.45	8.45
	b) Provisions	175.70	164.22
	c) Deferred Tax Liabilities (Net)	-	-
	d) Other Non-current Liabilities	-	-
(2)	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	-	507.63
	ii) Trade Payables	765.89	315.20
	iii) Other financial liabilities	3.20	3.20
	b) Other Current Liabilities	1,644.39	920.47
	c) Provisions	347.76	409.79
	Total Equity and Liabilities	44,232.15	42,747.60



PAUL MERCHANTS LTD
STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED ON 30TH SEP 2021

CIN-L74900DL1984PLC018679

(Rs. In Lakhs)

PARTICULARS	HALF YEAR ENDED	PREVIOUS YEAR ENDED
	30.09.2021	31.03.2021
	UNAUDITED	AUDITED
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	1,181	1,598
Adjustment for:		-
Depreciation	89	223
Impairment Loss on JV	-	305
Provision for Expected Credit Loss	-	18
Profit/Loss on Sale of Fixed Assets	(17)	(24)
Gain on Sale of Investments	(3)	(258)
Unrealized Gain on Sale of Investments	(14)	(98)
Finance Cost	18	24
Short Term Provisions	(62)	24
Long Term Provisions	11	2
Rental Income	(31)	(105)
Interest Income	(823)	(1,434)
Dividend Received	(2)	(255)
Other Comprehensive Income	(3)	9
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	344	27
Adjustment for :		
Net changes in operating Assets & Liabilities		
Inventory	(137)	201
Trade receivable	(98)	222
Other Bank Balance	81	(215)
Current Tax Assets	218	14
Other Current Assets	(7)	2
Trade Payables	451	(93)
Other Current Liabilities	724	(290)
CASH FROM/(USED IN) OPERATIONS	1,576	(166)
Income Taxes Paid	(294)	(320)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	1,283	(486)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets	22	106
Purchase of Fixed Assets	(32)	(42)
Non Current Investments	(28)	0
Current Investments	(60)	2,079
Short Term Loans & Advances	(956)	(3,554)
Decrease in Other Long Term Liabilities	-	8
Rental Income	31	105
Interest Income	823	1,434
Dividend Income	2	255
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	(198)	392
C. CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings (Net of Repayments)	-	-
Short Term Borrowings	(508)	432
Finance Cost	(18)	(24)
NET CASH FROM/ (USED) IN FINANCING ACTIVITIES	(526)	408
Net Change in Cash & Cash Equivalents (A+B+C)	559	313
Cash and Cash equivalent at the beginning of the year	650	337
Cash and Cash equivalents at the end of the year	1,210	650

Place : Chandigarh.
Dated : 11.11.2021



By order of the Board

Rajneesh Bansal
DIN- 00077230
Managing Director





CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30.09.2021

(Amount in Rs. Lakhs) except Share and per Share data							
Sr. No	PARTICULARS	Three Months Ended 30.09.2021	Preceding 3 Months Ended 30.06.2021	Corresponding 3 Months Ended 30.09.2020 in the previous Year	Year to Date Figures for the Period ended 30.09.2021	Year to Date Figures for the Period ended 30.09.2020	Previous Year ended 31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	1,25,347	1,15,191	75,342	2,40,538	1,08,030	3,03,508
II	Other Income	93	129	127	222	445	761
III	Total Revenue (I+II)	1,25,440	1,15,320	75,469	2,40,760	1,08,475	3,04,269
IV	Expenses						
a	Cost of materials consumed						
b	Purchases of Stock-in-Trade	1,21,115	1,11,255	72,810	2,32,370	1,03,250	2,91,584
c	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(127)	(10)	(213)	(137)	52	200
d	Employee benefits expense	721	658	563	1,379	1,161	2,318
e	Finance costs	295	207	56	501	85	480
f	Depreciation and amortization expense	77	70	72	147	142	299
g	Other expenses	1,949	1,908	1,178	3,858	1,865	4,964
	Total Expenses (IV)	1,24,030	1,14,088	74,467	2,38,119	1,06,556	2,99,846
V	Profit/(loss) before exceptional items and tax (III-IV)	1,410	1,231	1,001	2,641	1,919	4,422
VI	Exceptional items	12	69	-	82	-	-
VII	Profit/(Loss) Before Tax (V-VI)	1,398	1,162	1,001	2,560	1,919	4,422
VIII	Tax expense						
	(1) Current tax	342	302	234	644	387	1,020
	(2) Deferred tax	(2)	7	15	5	60	14
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	1,058	853	752	1,911	1,473	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	(0.03)	0.4	(16)	0	(34)	(44)
XIII	Profit/(loss) for the period (IX+XII)	1,058	853	736	1,911	1,439	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	3	(7)	11	(4)	5	11
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	2	(3)	1	(1)	(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)	1,059	848	745	1,908	1,442	3,353
	Profit or loss, attributable to:						
	Owners of the Company	1,058	853	736	1,911	1,439	3,345
	Non-controlling interests	-	-	-	-	-	-
	Total Comprehensive income for the period attributable						
	Owners of the Company	1,059	848	745	1,908	1,442	3,353
	Non-controlling interests	-	-	-	-	-	-
XVI	Earnings per equity share (for continuing operation):						
	(1) Basic (face value of Rs. 10 each)	102.87	83.02	71.63	185.89	139.97	325.38
	(2) Diluted (face value of Rs. 10 each)	102.87	83.02	71.63	185.89	139.97	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)	102.87	83.02	71.63	185.89	139.97	325.38
	(2) Diluted (face value of Rs. 10 each)	102.87	83.02	71.63	185.89	139.97	325.38



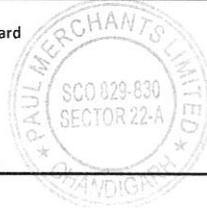
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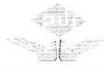
1	The Unaudited Consolidated financial results for the quarter and half year ended 30.09.2021 are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
2	The above Unaudited Consolidated financial results alongwith Segment wise results for the quarter and half year ended 30.09.2021, a Statement of Assets & Liabilities as at the end of the half year ending 30.09.2021 in terms of Regulation 33 (3) (f) of SEBI (LODR) Regulations and a Statement of Cash Flow for the half year ending 30.09.2021 in terms of Regulation 33 (3) (g) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) were reviewed & recommended by the Audit Committee in its meeting held on 10.11.2021. The same have been approved and taken on record by the Board of Directors of the Company in their meeting held today i.e. 11.11.2021.
3	The Statutory Auditors of the Company have carried out the Limited Review of above Un-audited Consolidated Financial Results for the quarter and half year ended 30.09.2021, 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	In terms of Regulation 33 (3) (b) of Listing Regulations, the results for the Quarter & Half Year ended on 30.09.2021 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.
7	The Company does not have exceptional or extraordinary items to report for the above period other than below: During the half year ended 30 September 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). The completion of transfer is subject to approval of the same by Bank Negara Malaysia and Reserve Bank of India (RBI), of which approval from RBI is pending as on date though applied for by the company. As per agreed terms, the existing shareholders of the JV are to ensure that the company does not have any outstanding liabilities on the date of transfer 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. 81.70 Lakhs . The said amount has been estimated on basis of unaudited financial position of the JV as of 30th Sep 2021 and as such said amount has been reflected under Item VI as "Exceptional Items"
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 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.
10	The Board of Directors of the Company have accepted and taken note of resignation submitted by Sh. Sandeep Bansal, Non-Executive Non-Independent Director (DIN 00094391) of the Company w.e.f. 18.10.2021.
11	There are no material adjustments made in the results of this Quarter which pertain to the earlier periods.
12	The Company has assessed the impact of COVID-19 Pandemic on its Financial Results/position based on the internal and external information available upto the date of approval of these Financial Results and expects to recover the revenues to pre COVID levels once the restrictions on International Travel are completely done away with. The Company continues to monitor the economic effects of the pandemic on regular basis while taking steps to rationalize its costs and to increase the working efficiencies. Based on assessment, no adjustment is required to be made to these Financial Results.
13	The Unaudited Consolidated Financial Results for Quarter & Half Year ended on 30.09.2021 are available on the website of BSE Limited at http://www.bseindia.com and on the website of the Company at http://www.paulmerchants.net .

Place: Chandigarh
Dated: 11.11.2021

By order of the Board


Rajneesh Bansal
DIN- 00077230
Managing Director





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

STATEMENT OF CONSOLIDATED SEGMENT RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2021							
(Rs. In lakhs)							
Sr. No	PARTICULARS	Three Months Ended 30.09.2021	Preceding 3 Months Ended 30.06.2021	Corresponding 3 Months Ended 30.09.2020 in the previous Year	Year to Date Figures for the Period ended 30.09.2021	Year to Date Figures for the Period ended 30.09.2020	Previous Year ended 31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(Net sale/income from each segment)						
(a)	Segment - Forex	1,23,134	1,13,321	73,921	2,36,454	1,05,330	2,96,029
(b)	Segment - Travel	54	15	20	69	28	68
(c)	Segment - Others	2,160	1,855	1,401	4,015	2,672	7,411
	Total	1,25,347	1,15,191	75,342	2,40,538	1,08,030	3,03,508
	Less: Inter Segment Revenue						
(a)	Segment - Forex	-	-	-	-	-	-
(b)	Segment - Travel	-	-	-	-	-	-
(c)	Segment - Others	-	-	-	-	-	-
	Net sales/Income From Operations	1,25,347	1,15,191	75,342	2,40,538	1,08,030	3,03,508
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)						
(a)	Segment - Forex	228	233	104	462	-11	240
(b)	Segment - Travel	9	-16	3	(7)	-23	(39)
(c)	Segment - Others	1,425	1,141	972	2,566	1,918	4,466
	Total	1,662	1,359	1,079	3,021	1,885	4,667
	Less:						
i)	Interest	295	207	56	501	85	480
ii)	Other Un-allocable Expenditure net off	63	119	148	182	326	525
	Add:						
iii)	Un-allocable income	93	129	127	222	445	761
	Total Profit Before Tax	1,398	1,162	1,001	2,560	1,919	4,422
3	Segment Assets						
(a)	Segment - Forex	2,620	2,063	2,323	2,620	2,323	1,967
(b)	Segment - Travel	191	144	142	191	142	153
(c)	Segment - Others	41,721	39,674	30,607	41,721	30,607	37,531
(d)	Unallocated Assets	14,734	13,910	14,776	14,734	14,776	13,870
	Total	59,267	55,790	47,848	59,267	47,848	53,521
4	Segment Liabilities						
(a)	Segment - Forex	1,660	1,721	1,547	1,660	1,547	1,484
(b)	Segment - Travel	33	42	36	33	36	47
(c)	Segment - Others	-	-	-	-	-	-
(d)	Unallocated Liabilities	12,990	10,502	5,499	12,990	5,499	9,313
	Total	14,682	12,265	7,082	14,682	7,082	10,844
5	Capital Employed (Segment assets - Segment Liabilities)						
(a)	Segment - Forex	961	342	777	961	777	484
(b)	Segment - Travel	158	102	106	158	106	106
(c)	Segment - Others	41,721	39,674	30,607	41,721	30,607	37,531
(d)	Unallocated Assets	14,734	13,910	14,776	14,734	14,776	13,870
(e)	Unallocated Liabilities	12,990	10,502	5,499	12,990	5,499	9,313
	Total	44,585	43,525	40,766	44,585	40,766	42,677

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

Place: Chandigarh
Dated: 11.11.2021



By Order of the Board

Rajneesh Bansal
Rajneesh Bansal
DIN: 00077230
Managing Director





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)

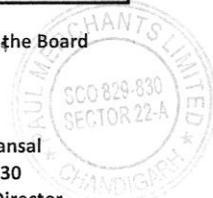
	Particulars	As at 30th September, 2021	As at 31st March, 2021
		Unaudited	Audited
ASSETS			
(1)	Non-Current Assets		
	a) Property, Plant and Equipment	6,254.99	6,272.39
	b) Capital Work in Progress	7.22	-
	c) Investment Property	-	-
	d) Goodwill	-	-
	e) Other Intangible Assets	-	-
	f) Intangible Assets Under Development	74.04	59.75
	g) Biological Assets other than bearer plants	-	-
	(h) Financial Assets		
	i) Investments	27.78	-
	ii) Trade Receivables	-	-
	iii) Loans	-	-
	(i) Deferred Tax Assets (Net)	223.40	227.62
	(j) Other Non-Current Assets	53.16	53.16
(2)	Current Assets		
	a) Inventories	738.34	601.17
	b) Financial Assets		
	i) Investments	3,819.21	3,741.73
	ii) Trade Receivables	317.82	220.10
	iii) Cash and cash equivalents	2,312.89	1,138.28
	iv) Bank Balance Other than iii above	250.63	333.14
	v) Loans	43,341.10	38,914.60
	vi) Others	891.28	404.01
	c) Current Tax Assets (Net)	897.18	1,458.00
	d) Other Current Assets	57.56	96.94
	Total Assets	59,266.61	53,520.89
EQUITY AND LIABILITIES			
EQUITY			
	a) Equity Capital	102.80	102.80
	b) Other Equity	44,481.82	42,573.87
LIABILITIES			
(1)	Non-Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	178.93	-
	ii) Trade Payables	-	-
	iii) Other financial liabilities	8.45	8.45
	b) Provisions	216.85	198.13
(2)	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	10,754.30	7,942.53
	ii) Trade Payables	765.89	315.20
	iii) Other financial liabilities	3.20	3.20
	b) Other Current Liabilities	1,865.90	1,180.44
	c) Provisions	888.47	1,196.25
	Total Equity and Liabilities	59,266.61	53,520.89

Place: Chandigarh
Dated: 11.11.2021



By Order of the Board


Rajneesh Bansal
DIN- 00077230
Managing Director



PAUL MERCHANTS LTD
CONSOLIDATED STATEMENT OF CASH FLOW FOR HALF YEAR ENDED ON 30TH SEPTEMBER, 2021
CIN-L74900DL1984PLC018679

Amount (Rs.in Lakhs)

PARTICULARS	HALF YEAR	PREVIOUS YEAR
	30.09.2021	31.03.2020
	Unaudited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	2,560	4,422
Adjustment for:		
Depreciation	147	299
Profit/Loss on Sale of Fixed Assets/Investments	(17)	(24)
Provision for Expected Credit Loss	-	18
Share in loss of Associates	0.35	(44)
Gain on Sale of Investments	(3)	(258)
Unrealized Gain on Sale of Investments	(14)	(98)
Finance Cost	501	480
Short Term Provisions	(308)	234
Long Term Provisions	19	6
Rental Income	(30)	(87)
Interest Income	(126)	(238)
Dividend Received	(2)	(7)
Other Comprehensive Income	(4)	11
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	2,723	4,713
Adjustment for :		
Net changes in operating Assets & Liabilities		
Inventory	(137)	201
Trade receivable	(98)	222
Other Bank Balance	83	(233)
Short Term Loans & Advances	(4,914)	(10,156)
Current Tax Assets	561	(283)
Other Current Assets	39	(39)
Trade Payables	451	(30)
Other Current Liabilities	685	(199)
CASH FROM/(USED IN) OPERATIONS	(606)	(5,838)
Income Taxes Paid	(644)	(1,020)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	(1,250)	(6,858)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets	31	106
Purchase of Fixed Assets	(166)	(315)
Movement in Current Investments	(60)	2,082
Movement in Non Current Investments	(28)	43
Decrease in Other Long Term Liabilities	-	8
Rental Income	30	87
Interest Income	126	238
Dividend Income	2	7
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	(65)	2,256
C. CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings (Net of Repayments)		
Long Term Borrowings	179	-
Short Term Borrowings	2,812	4,637
Finance Cost	(501)	(480)
NET CASH FROM/ (USED) IN FINANCING ACTIVITIES	2,489	4,157
Net Change in Cash & Cash Equivalents (A+B+C)	1,175	(445)
Cash and Cash equivalent at the beginning of the year	1,138	1,583
Cash and Cash equivalents at the end of the year	2,313	1,138

Place : Chandigarh.
Dated : 11.11.2021



By order of the Board

Rajneesh Bansal
Rajneesh Bansal
DIN- 00077230
Managing Director





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 September 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 half year ended 30 September 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). The completion of transfer is subject to approval of the same by Bank Negara Malaysia and Reserve Bank of India (RBI), of which approval from RBI is pending as on date though applied for by the company.

As per agreed terms, the existing shareholders of the JV are to ensure that the company does not have any outstanding liabilities on the date of transfer 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. 81.70 lakhs. The said amount



has been estimated on basis of unaudited financial position of the JV as of 30th September 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 that the company would be liable to incur on behalf of the JV as per Share Purchase agreement has been recognized 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.- 011106N



(ROHIT GOEL)
PARTNER

M. No.091756

UDIN: 21091756AAAACY 9871



Date: 11.11.2021
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

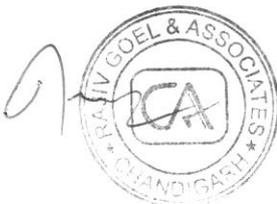
Review report to
The Board of Directors,
Paul Merchants Limited

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 ventures for the Quarter and half year ended 30th September 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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New Delhi. Phone : 011-23280071

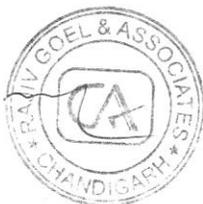
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid 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 half year ended 30 September 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). The completion of transfer is subject to approval of the same by Bank Negara Malaysia and Reserve Bank of India (RBI), of which approval from RBI is pending as on date though applied for by the company.

As per agreed terms, the existing shareholders of the JV are to ensure that the company does not have any outstanding liabilities on the date of transfer 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. 81.70 lakhs. The said amount has been estimated on basis of unaudited financial position of the JV as of 30th September 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 that 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. 2.64 lakhs, for the quarter ended 30.09.2021 and Rs 3.87 lakhs for Half year ended 30.09.2021 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



(ROHIT GOEL)
PARTNER

M. No.091756

UDIN: 21091756AAAACZ5075

Date: 11.11.2021
Place: Chandigarh