



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

PML/BSE/BM/2023/173
Date: November 9, 2023

SUB: OUTCOME OF BOARD MEETING UNDER REGULATION 30 AND 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 HELD ON 9TH NOVEMBER, 2023- FINANCIAL RESULTS

SCRIP CODE: 539113

TIME OF COMMENCEMENT: 12.00 Noon
TIME OF CONCLUSION: 03:50 p.m

Dear Sir/Madam,

This is to inform the Exchange that the Board of Directors of the Company in their duly convened meeting held Today i.e. Thursday, the 09th Day of November, 2023 has *inter alia* discussed and approved the following:-

1. Standalone as well as Consolidated Unaudited Financial Results along with Segment Results for the Quarter and Half year ended September 30, 2023. Standalone as well as Consolidated Statement of Assets and Liabilities as on September 30, 2023 and Cash Flow Statement (Standalone as well as Consolidated) for the Half year ended on September 30, 2023. Copy of the said Results is attached herewith as **Annexure-A**
2. Limited Review Reports issued by Statutory Auditors of the Company on the aforesaid Standalone and Consolidated Financial Results. Copy of the said Limited Review Reports is attached herewith as **Annexure-B**

The said results had been reviewed by Audit Committee in its meeting held on 08th November, 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 9th Day of November, 2023.

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)



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. : 011-47529460
www.paulmerchants.net info@paulmerchants.net

Regulations, 2015, we have consolidated the said Financial Results of the Company with Company's two Wholly Owned Subsidiary Companies i.e. M/s Paul Merchants Finance Private Limited and M/s PML Realtors Private Limited for the Quarter and Half year ended September 30, 2023.

The Financial Results are also available on the website of the Company at www.paulmerchants.net.

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**

HARDA Digitally signed by
HARDAM SINGH
Date: 2023.11.09
16:02:03 +05'30'
M SINGH
(HARDAM SINGH)
COMPANY SECRETARY & COMPLIANCE OFFICER
FCS-5046

Encl: a.a.



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

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30.09.2023

Sr. No	PARTICULARS	(Amount in Rs. Lakhs) except Share and per Share data					
		Three Months Ended 30.09.2023	Preceding 3 Months Ended 30.06.2023	Corresponding 3 Months Ended 30.09.2022 in the previous Year	Year to Date Figures for the Period ended 30.09.2023	Year to Date Figures for the Period ended 30.09.2022	Previous Year ended 31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	179,902.53	180,135.85	173,558.87	360,038.38	354,404.80	689,975.80
II	Other Income	735.19	670.00	519.66	1,405.19	874.44	2,193.51
III	Total Revenue (I+II)	180,637.72	180,805.85	174,078.53	361,443.57	355,279.23	692,169.31
IV	Expenses						
a	Cost of materials consumed						
b	Purchases of Stock-in-Trade	176,126.46	176,315.05	170,243.66	352,441.51	348,238.42	676,288.18
c	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(170.34)	(141.88)	(56.18)	(312.22)	(589.83)	(81.19)
d	Employee benefits expense	568.08	520.78	434.73	1,088.87	833.17	1,909.36
e	Finance costs	45.16	46.34	28.68	91.51	48.10	104.17
f	Depreciation and amortization expense	66.80	41.12	42.40	107.92	82.80	171.87
g	Other expenses	3,007.74	2,909.75	2,444.83	5,917.49	4,976.04	10,281.03
	Total Expenses (IV)	179,643.91	179,691.17	173,138.11	359,335.08	353,588.68	688,673.42
V	Profit/(loss) before exceptional items and tax (III-IV)	993.81	1,114.68	940.42	2,108.49	1,690.55	3,495.88
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(Loss) Before Tax (V-VI)	993.81	1,114.68	940.42	2,108.49	1,690.55	3,495.88
VIII	Tax expense						
	(1) Current tax	235.96	283.66	214.74	519.62	429.39	934.92
	(2) Deferred tax	1.46	17.80	11.76	19.26	(28.00)	(37.44)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	756.39	813.23	713.93	1,569.61	1,289.15	2,598.40
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)	756.39	813.23	713.93	1,569.61	1,289.15	2,598.40
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss- Remeasurement Gain(Loss) on defined benefit obligations	1.68	(29.68)	(11.76)	(28.00)	(22.76)	(23.73)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.42)	7.47	2.96	7.05	5.63	5.97
	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)	757.64	791.02	705.12	1,548.66	1,272.02	2,580.64
XVI	Paid up Equity Share Capital	102.80	102.80	102.80	102.80	102.80	102.80
XVII	Reserves excluding Revaluation Reserve as per Balance Sheet						44,931.97
XVIII	Earnings per equity share (for continuing operation):						
	(1) Basic (face value of Rs. 10 each)	73.58	79.11	69.45	152.69	125.40	252.76
	(2) Diluted (face value of Rs. 10 each)	73.58	79.11	69.45	152.69	125.40	252.76
XIX	Earnings per equity share (for discontinued operation):						
	(1) Basic (face value of Rs. 10 each)	-	-	-	-	-	-
	(2) Diluted (face value of Rs. 10 each)	-	-	-	-	-	-
XX	Earnings per equity share (for Continuing and discontinued operation):						
	(1) Basic (face value of Rs. 10 each)	73.58	79.11	69.45	152.69	125.40	252.76
	(2) Diluted (face value of Rs. 10 each)	73.58	79.11	69.45	152.69	125.40	252.76



Notes:

- 1 The Unaudited Standalone financial results for the Quarter and Half Year ended September 30, 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 Unaudited Standalone financial results along with Segment wise results for the Quarter and Half Year ended September 30, 2023 were reviewed and recommended by the Audit Committee in its meeting held on 08-11-2023. The same have been approved and taken on record by the Board of Directors of the Company in their meeting held today i.e. 09-11-2023.
- 3 The Statutory Auditors of the Company have carried out the Limited Review 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 Half Year ended September 30, 2023, 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 hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.
- 4 Segment reporting is done in accordance with Ind-AS-108 and Segment wise reports are enclosed.
- 5 There are no changes in accounting policies of the company during the period under review.
- 6 The Company does not have exceptional or extraordinary items to report for the above period except that an amount of Rs. 24 Lakhs was paid as penalty on the basis of a demand raised by the Directorate of Enforcement, Chandigarh in a matter of some student remittances sent by the Company on behalf of bonafide students, where the amount for the same was received through a Consultant. The RBI had already reviewed the matter and had closed the matter by issuing an advisory to the Company. The Directorate of Enforcement, on the other hand, imposed a penalty vide its Order dated 08.12.2022, which has been paid by the Company on 09/08/2023, after rejection of appeal filed by the Company before Special Director, New Delhi. After payment of the penalty, the Company has preferred its appeal before the Hon'ble Appellate Tribunal under FEMA, Delhi and the matter is pending there.
- 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 In their Meeting held on 09.11.2023, the Board of Directors have approved increase in Authorized Share Capital of the Company from of ₹ 2,00,00,000/- (Rupees Two Crore only) to ₹ 10,50,00,000 (Rupees Ten Crores Fifty Lakhs only) subject to approval of the Shareholders of the Company.
- 10 In their Meeting held on 09.11.2023, the Board of Directors have approved issuance of 2 (Two) bonus equity shares of face value of Rs 10/- each against 1 (One) equity share of the face value of Rs 10/- each, subject to approval of the Shareholders of the Company.
- 11 In their Meeting held on 09.11.2023, the Board of Directors have taken on record the resignation submitted by Mr. Rajesh Garg from the post of Chief Financial Officer of the Company and also approved the appointment of Mr. Naveen Kumar Laroija (Membership No. FCA 088257) as the Chief Financial Officer of the Company w.e.f. 09.11.2023
- 12 There are no material adjustments made in the results of this Quarter which pertain to the earlier periods.
- 13 The Unaudited Standalone Financial Results for Quarter and Half Year ended September 30, 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 September 30, 2023. Thus reporting under Regulation 32 of Listing Regulations is not applicable.

Place: Chandigarh
Dated: 09.11.2023

Rajneesh Bansal
Managing Director
DIN: 00077230

By order of the Board

SCO 829-830
SECTOR 22-A

Rajesh Garg
Chief Financial Officer
PAN: ABKPG0231A



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 30.09.2023

(Rs. in lakhs)

Sr. No	PARTICULARS	Three Months	Preceding 3	Corresponding 3	Year to Date	Year to Date	Previous Year
		Ended 30.09.2023	Months Ended 30.06.2023	Months Ended 30.09.2022 in the previous Year	Figures for the Period ended 30.09.2023	Figures for the Period ended 30.09.2022	ended 31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(Net sale/income from each segment)						
(a)	Segment - Forex	1,79,746.18	1,79,984.93	1,73,379.51	3,59,731.12	3,54,142.08	6,89,287.45
(b)	Segment - Travel	146.82	140.11	166.22	286.94	237.20	640.67
(c)	Segment - Money Transfer	9.91	10.81	13.14	20.72	25.52	48.05
	Total	1,79,902.92	1,80,135.85	1,73,558.87	3,60,038.77	3,54,404.80	6,89,976.16
	Less: Inter Segment Revenue						
(a)	Segment - Forex	-	-	-	-	-	-
(b)	Segment - Travel	-	-	-	-	-	-
(c)	Segment - Money Transfer	-	-	-	-	-	-
	Net sales/Income From Operations	1,79,902.92	1,80,135.85	1,73,558.87	3,60,038.77	3,54,404.80	6,89,976.16
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)						
(a)	Segment - Forex	361.95	539.97	462.76	901.92	900.63	1,519.24
(b)	Segment - Travel	3.22	-5.31	25.94	-2.09	35.77	47.96
	Segment - Money Transfer	4.23	5.60	8.79	9.83	17.19	28.95
	Total	369.40	540.27	497.49	909.66	953.60	1,596.15
	Less:						
i)	Interest	45.16	46.34	28.68	91.51	48.10	104.17
ii)	Other Un-allocable Expenditure net off	65.23	49.24	48.05	114.46	89.39	189.25
	Add:	-	-	-	-	-	-
iii)	Un-allocable income	734.80	670.00	519.66	1,404.80	874.44	2,193.14
	Total Profit Before Tax	993.81	1,114.68	940.42	2,108.49	1,690.55	3,495.88
3	Segment Assets						
(a)	Segment - Forex	3,258.33	2,952.89	3,020.05	3,258.33	3,020.05	2,772.02
(b)	Segment - Travel	539.65	742.07	325.52	539.65	325.52	506.15
(c)	Segment - Money Transfer	-	-	-	-	-	-
(d)	Unallocated Assets	51,424.79	50,332.22	47,399.06	51,424.79	47,399.06	49,336.76
	Total	55,222.76	54,027.18	50,744.63	55,222.76	50,744.63	52,614.93
4	Segment Liabilities						
(a)	Segment - Forex	3,102.76	2,758.14	2,823.99	3,102.76	2,823.99	2,464.46
(b)	Segment - Travel	361.19	574.03	216.52	361.19	216.52	136.09
(c)	Segment - Money Transfer	-	-	-	-	-	-
(d)	Unallocated Liabilities	5,175.37	4,869.22	3,977.87	5,175.37	3,977.87	4,979.60
	Total	8,639.33	8,201.39	7,018.38	8,639.33	7,018.38	7,580.15
5	Capital Employed (Segment assets - Segment Liabilities)						
(a)	Segment - Forex	155.56	194.75	196.06	155.56	196.06	307.56
(b)	Segment - Travel	178.46	168.04	108.99	178.46	108.99	370.06
(c)	Segment - Money Transfer	-	-	-	-	-	-
(d)	Unallocated Assets	51,424.79	50,332.22	47,399.06	51,424.79	47,399.06	49,336.76
(e)	Unallocated Liabilities	5,175.37	4,869.22	3,977.87	5,175.37	3,977.87	4,979.60
	Total	46,583.43	45,825.79	43,726.25	46,583.43	43,726.25	45,034.77

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





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Statement of Standalone Assets & Liabilities for the Period ended on 30.09.2023

(Rs. in lakhs)

	Particulars	As at 30th September, 2023	As at 31st March, 2023
		Unaudited	Audited
ASSETS			
(1)	Non-Current Assets		
	a) Property, Plant and Equipment	5,898.32	5,669.36
	b) Capital Work in Progress	-	-
	c) Investment Property	-	-
	d) Goodwill	-	-
	e) Other Intangible Assets	44.38	46.13
	f) Intangible Assets Under Development	-	-
	g) Biological Assets other than bearer plants	-	-
	(h) Financial Assets		
	i) Investments	16,576.27	16,576.27
	ii) Trade Receivables	-	-
	iii) Loans	-	-
	iv) Others	104.16	53.16
	(i) Deferred Tax Assets (Net)	214.27	226.48
	(j) Other Non-Current Assets	-	-
(2)	Current Assets		
	a) Inventories	873.60	561.38
	b) Financial Assets		
	i) Investments	2,280.16	2,376.54
	ii) Trade Receivables	540.94	493.11
	iii) Cash and cash equivalents	1,332.55	1,411.56
	iv) Bank Balance Other than iii above	945.25	314.88
	v) Loans	25,101.62	23,738.62
	vi) Others	452.15	156.94
	c) Current Tax Assets (Net)	644.40	959.51
	d) Other Current Assets	214.71	30.99
	Total Assets	55,222.76	52,614.93
EQUITY AND LIABILITIES			
EQUITY			
	a) Equity Capital	102.80	102.80
	b) Other Equity	46,480.63	44,931.97
LIABILITIES			
(1)	Non-Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	188.19	-
	ii) Trade Payables	-	-
	iii) Other financial liabilities	12.00	20.45
	b) Provisions	262.47	222.84
	c) Deferred Tax Liabilities (Net)	-	-
	d) Other Non-current Liabilities	-	-
(2)	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	2,036.90	1,951.06
	ii) Trade Payables	454.56	168.97
	iii) Other financial liabilities	1,605.67	1,290.91
	b) Other Current Liabilities	3,448.87	2,979.66
	c) Provisions	630.66	946.26
	Total Equity and Liabilities	55,222.76	52,614.93

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

Place: Chandigarh

Dated: 09.11.2023



PAUL MERCHANTS LIMITED
STATEMENT OF CASH FLOW FOR THE PERIOD ENDED ON 30.09.2023

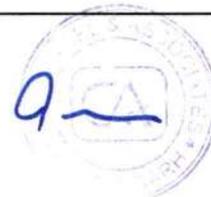
CIN-L74900DL1984PLC018679

Amount (Rs. In Lakhs)

PARTICULARS	CURRENT YEAR 30.09.2023	PREVIOUS YEAR 31.03.2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	2,108.49	3,495.88
Adjustment for:		
Depreciation	107.92	171.87
Profit/Loss on Sale of Fixed Assets	(1.82)	(0.97)
Gain on Sale of Investments	(3.51)	(80.46)
Unrealized Gain on Sale of Investments	(23.90)	173.41
Finance Cost	91.51	104.17
Short Term Provisions	(315.60)	236.29
Long Term Provisions	39.63	44.06
Rental Income	(37.51)	(47.59)
Interest Income	(1,230.77)	(2,057.37)
Dividend Received	(0.33)	(140.02)
Other Comprehensive Income	(28.00)	(23.73)
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	706.12	1,875.53
Adjustment for :		
Net changes in operating Assets & Liabilities		
Inventory	(312.22)	(81.19)
Trade receivable	(47.83)	(221.99)
Other Bank Balance	(630.36)	(82.41)
Current Tax Assets	315.11	(190.69)
Other Current Assets	(183.72)	(20.38)
Trade Payables	285.59	69.52
Increase in Other Financial Liabilities	314.76	370.30
Other Current Liabilities	469.21	1,171.55
CASH FROM/(USED IN) OPERATIONS	916.66	2,890.26
Income Taxes Paid	(519.62)	(934.92)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	397.04	1,955.34
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets	4.17	2.07
Purchase of Fixed Assets	(337.48)	(57.12)
Non Current Investments	-	40.40
Other Non Current Financial Assets	(51.00)	-
Current Investments	123.79	522.02
Short Term Loans & Advances	(1,658.21)	(5,312.36)
Decrease in Other Long Term Liabilities	(8.45)	12.00
Rental Income	37.51	47.59
Interest Income	1,230.77	2,057.37
Dividend Income	0.33	140.02
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	(658.57)	(2,548.01)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings (Net of Repayments)		
Long Term Borrowings	188.19	-
Short Term Borrowings	85.84	999.74
Finance Cost	(91.51)	(104.17)
NET CASH FROM/ (USED) IN FINANCING ACTIVITIES	182.53	895.58
Net Change in Cash & Cash Equivalents (A+B+C)	(79.01)	302.91
Cash and Cash equivalent at the beginning of the year	1,411.56	1,108.65
Cash and Cash equivalents at the end of the period	1,332.55	1,411.56

Place : Chandigarh.

Dated : 09.11.2023





STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30.09.2023

(Amount in Rs. Lakhs) except Share and per Share data							
Sr. No	PARTICULARS	Three Months Ended 30.09.2023	Preceding 3 Months Ended 30.06.2023	Corresponding 3 Months Ended 30.09.2022 in the previous Year	Year to Date Figures for the Period ended 30.09.2023	Year to Date Figures for the Period ended 30.09.2022	Previous Year ended 31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	183,924.72	183,577.64	176,142.17	367,502.36	359,525.14	701,089.89
II	Other Income	183.90	124.15	92.76	308.05	49.63	190.65
III	Total Revenue (+II)	184,108.62	183,701.79	176,234.93	367,810.41	359,574.77	701,280.54
IV	Expenses						
a	Cost of materials consumed						
b	Purchases of Stock-in-Trade	176,126.46	176,315.05	170,458.16	352,441.51	348,452.92	676,913.11
c	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(170.34)	(141.88)	(270.68)	(312.22)	(804.33)	(650.17)
d	Employee benefits expense	1,413.87	1,284.35	1,041.05	2,698.22	1,914.47	4,301.16
e	Finance costs	1,015.17	873.23	417.40	1,888.40	845.23	2,017.53
f	Depreciation and amortization expense	134.92	119.82	90.58	254.74	168.91	393.22
g	Other expenses	3,619.20	3,404.93	2,925.46	7,024.13	5,902.14	12,334.94
	Total Expenses (IV)	182,139.28	181,855.51	174,661.96	363,994.79	356,479.33	695,309.80
V	Profit/(loss) before exceptional items and tax (III-IV)	1,969.34	1,846.28	1,572.97	3,815.62	3,095.44	5,970.75
VI	Exceptional items	30.50	-	-	30.50	-	8.54
VII	Profit/(Loss) Before Tax (V-VI)	1,938.84	1,846.28	1,572.97	3,785.12	3,095.44	5,962.21
VIII	Tax expense						
(1)	Current tax	500.37	464.89	375.42	965.26	779.49	1,588.87
(2)	Deferred tax	(14.37)	14.14	0.73	(0.23)	(15.46)	(26.39)
	Profit (Loss) for the period from continuing operations (VII-VIII)	1,452.84	1,367.24	1,196.82	2,820.08	2,331.42	4,399.73
IX	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	-	-	0.36	-	1.44	1.44
XIII	Profit/(loss) for the period (IX+XII)	1,452.84	1,367.24	1,197.18	2,820.08	2,332.86	4,401.17
XIV	Other Comprehensive Income						
A (i)	Items that will not be reclassified to profit or loss- Remeasurement Gain(Loss) on defined benefit obligations	(0.98)	(26.94)	(13.67)	(27.92)	(27.38)	(18.34)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	0.25	6.78	3.44	7.03	6.89	4.62
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	-	-	-	-	-	-
	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	1,452.10	1,347.08	1,186.95	2,799.19	2,312.17	4,387.44
XV	Profit or loss, attributable to:						
	Owners of the Company	1,452.84	1,367.24	1,197.18	2,820.08	2,332.86	4,401.17
	Non-controlling interests	-	-	-	-	-	-
	Total Comprehensive income for the period attributable	1,452.10	1,347.08	1,186.95	2,799.19	2,312.17	4,387.44
	Owners of the Company	1,452.10	1,347.08	1,186.95	2,799.19	2,312.17	4,387.44
	Non-controlling interests	-	-	-	-	-	-
XVI	Paid up Equity Share Capital	102.80	102.80	102.80	102.80	102.80	102.80
XVII	Reserves excluding Revaluation Reserve as per Balance Sheet						50,973.78
XVIII	Earnings per equity share (for continuing operation):						
(1)	Basic (face value of Rs. 10 each)	141.33	133.00	116.46	274.33	226.93	428.13
(2)	Diluted (face value of Rs. 10 each)	141.33	133.00	116.46	274.33	226.93	428.13
XIX	Earnings per equity share (for discontinued operation):						
(1)	Basic (face value of Rs. 10 each)	-	-	-	-	-	-
(2)	Diluted (face value of Rs. 10 each)	-	-	-	-	-	-
XX	Earnings per equity share (for Continuing and discontinued operation):						
(1)	Basic (face value of Rs. 10 each)	141.33	133.00	116.46	274.33	226.93	428.13
(2)	Diluted (face value of Rs. 10 each)	141.33	133.00	116.46	274.33	226.93	428.13



Notes:

- 1 The Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 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 Unaudited Consolidated Financial Results along with Segment wise results for the Quarter and Half Year ended September 30, 2023 were reviewed and recommended by the Audit Committee in its meeting held on 08.11.2023. The same have been approved and taken on record by the Board of Directors of the Company in their meeting held today i.e. 09.11.2023.
- 3 The Statutory Auditors of the Company have carried out Limited Review of above Consolidated Financial Results for the Quarter and Half Year ended September 30, 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 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 hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.
- 4 Segment reporting is done in accordance with Ind-AS-108 and Segment wise reports are enclosed.
- 5 Previous period Figures have been regrouped/reclassified and rearranged wherever necessary to make them comparable with current period figures.
- 6 There are no changes in the accounting policies of the company during the period under review.
- 7 The Company does not have exceptional or extraordinary items to report for the above period except that an amount of Rs. 24 Lakhs was paid as penalty on the basis of a demand raised by the Directorate of Enforcement, Chandigarh in a matter of some student remittances sent by the Company on behalf of bonafide students, where the amount for the same was received through a Consultant. The RBI had already reviewed the matter and had closed the matter by issuing an advisory to the Company. The Directorate of Enforcement, on the other hand, imposed a penalty vide its Order dated 08.12.2022, which has been paid by the Company on 09/08/2023, after rejection of appeal filed by the Company before Special Director, New Delhi. After payment of the penalty, the Company has preferred its appeal before the Hon'ble Appellate Tribunal under FEMA, Delhi and the matter is pending there.
- 8 During the quarter, a contingent liability of Rs.30.50 Lakhs, disclosed in audited financials for FY 2022-23 of Paul Merchants Finance Private limited, Wholly Owned Subsidiary, who results have been consolidated with the results of the Company, has been paid in full by the said subsidiary upon receipt of final order of the RBI under Para 9.1(ii)(d) of the Master Directions on PPIs dated Aug 27,2021. The same is disclosed as an extraordinary item in the standalone financial results of PMFPL as well as the consolidated financial results of the group.

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 their Meeting held on 09.11.2023, the Board of Directors have approved increase in Authorized Share Capital of the Company from of ₹ 2,00,00,000/- (Rupees Two Crore only) to ₹ 10,50,00,000 (Rupees Ten Crores Fifty Lakhs only) subject to approval of the Shareholders of the Company.
- 10 In their Meeting held on 09.11.2023, the Board of Directors have approved issuance of 2 (Two) bonus equity shares of face value of Rs 10/- each against 1 (One) equity share of the face value of Rs 10/- each, subject to approval of the Shareholders of the Company.
- 11 In their Meeting held on 09.11.2023, the Board of Directors have taken on record the resignation submitted by Mr. Rajesh Garg from the post of Chief Financial Officer of the Company and also approved the appointment of Mr. Naveen Kumar Laroia (Membership No. FCA 088257) as the Chief Financial Officer of the Company w.e.f. 09.11.2023
- 12 There are no material adjustments made in the results of this Quarter which pertain to the earlier periods.
- 13 The Unaudited Consolidated Financial Results for Quarter and Half Year ended September 30, 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 September 30, 2023. Thus reporting under Regulation 32 of Listing Regulations is not applicable.

Place: Chandigarh
Dated: 09.11.2023

Rajneesh Bansal
Managing Director
DIN: 00077230

By order of the Board

SCO 829-830
SECTOR 22-A

Rajesh Garg
Chief Financial Officer
PAN: ABKPG23KA



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 30.09.2023							
(Rs. in lakhs)							
Sr. No	PARTICULARS	Three Months Ended 30.09.2023	Preceding 3 Months Ended 30.06.2023	Corresponding 3 Months Ended 30.09.2022 in the previous Year	Year to Date Figures for the Period ended 30.09.2023	Year to Date Figures for the Period ended 30.09.2022	Previous Year ended 31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(Net sale/income from each segment)						
(a)	Segment - Forex	179,750.71	179,980.41	173,379.51	359,731.12	354,142.08	689,278.35
(b)	Segment - Travel	146.68	140.04	166.22	286.72	237.20	640.28
(c)	Segment - Others	4,027.73	3,457.19	2,596.44	7,484.92	5,145.87	11,171.26
	Total	183,925.11	183,577.64	176,142.17	367,502.75	359,525.14	701,089.89
	Less: Inter Segment Revenue						
(a)	Segment - Forex	-	-	-	-	-	-
(b)	Segment - Travel	-	-	-	-	-	-
(c)	Segment - Others	-	-	-	-	-	-
	Net sales/Income From Operations	183,925.11	183,577.64	176,142.17	367,502.75	359,525.14	701,089.89
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)						
(a)	Segment - Forex	373.58	541.89	467.11	915.47	909.80	1,541.18
(b)	Segment - Travel	3.07	-5.38	26.25	-2.31	36.24	48.33
(c)	Segment - Others	2,509.49	2,114.28	1,452.31	4,623.77	3,034.38	6,397.36
	Total	2,886.14	2,650.79	1,945.66	5,536.93	3,980.43	7,986.87
	Less:						
i)	Interest	1,015.17	873.23	417.40	1,888.40	845.23	2,017.53
ii)	Other Un-allocable Expenditure net off	115.64	55.43	48.05	171.06	89.39	197.79
	Add:						
iii)	Un-allocable income	183.51	124.15	92.76	307.66	49.63	190.65
	Total Profit Before Tax	1,938.84	1,846.28	1,572.97	3,785.12	3,095.44	5,962.21
3	Segment Assets						
(a)	Segment - Forex	3,258.33	2,952.89	3,020.05	3,258.33	3,020.05	2,772.02
(b)	Segment - Travel	539.65	742.07	325.52	539.65	325.52	506.15
(c)	Segment - Others	85,985.06	77,688.52	55,375.10	85,985.06	55,375.10	70,988.32
(d)	Unallocated Assets	15,675.81	14,482.57	13,748.03	15,675.81	13,748.03	14,719.87
	Total	105,458.84	95,866.05	72,468.70	105,458.84	72,468.70	88,986.36
4	Segment Liabilities						
(a)	Segment - Forex	3,102.76	2,758.14	2,823.99	3,102.76	2,823.99	2,464.46
(b)	Segment - Travel	361.19	574.03	216.52	361.19	216.52	136.09
(c)	Segment - Others	-	-	-	-	-	-
(d)	Unallocated Liabilities	48,119.12	40,110.22	20,426.68	48,119.12	20,426.68	35,309.23
	Total	51,583.07	43,442.39	23,467.19	51,583.07	23,467.19	37,909.78
5	Capital Employed						
	(Segment assets - Segment Liabilities)						
(a)	Segment - Forex	155.56	194.75	196.06	155.56	196.06	307.56
(b)	Segment - Travel	178.46	168.04	108.99	178.46	108.99	370.06
(c)	Segment - Others	85,985.06	77,688.52	55,375.10	85,985.06	55,375.10	70,988.32
(d)	Unallocated Assets	15,675.81	14,482.57	13,748.03	15,675.81	13,748.03	14,719.87
(e)	Unallocated Liabilities	48,119.12	40,110.22	20,426.68	48,119.12	20,426.68	35,309.23
	Total	53,875.77	52,423.66	49,001.51	53,875.77	49,001.51	51,076.58

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)

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

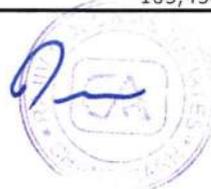
E-mail : info@paulmerchants.net Website : www.paulmerchants.net

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 for the Period ended on 30.09.2023

(Figures in Rs. in lakhs)

	Particulars	As at 30th September, 2023	As at 31st March, 2023
		Unaudited	Audited
ASSETS			
(1)	Non-Current Assets		
	a) Property, Plant and Equipment	6,886.80	6,613.05
	b) Capital Work in Progress	4.97	14.91
	c) Investment Property	-	-
	d) Goodwill	-	-
	e) Other Intangible Assets	44.38	46.13
	f) Intangible Assets Under Development	69.70	69.70
	g) Biological Assets other than bearer plants	-	-
	(h) Financial Assets		
	i) Investments	0.00	0.00
	ii) Trade Receivables	-	-
	iii) Loans	-	-
	(i) Deferred Tax Assets (Net)	259.02	251.76
	(j) Other Non-Current Assets	117.20	66.20
(2)	Current Assets		
	a) Inventories	1,549.59	1,237.37
	b) Financial Assets		
	i) Investments	2,280.16	2,376.54
	ii) Trade Receivables	588.57	493.11
	iii) Cash and cash equivalents	2,168.02	2,223.27
	iv) Bank Balance Other than iii above	1,371.70	600.50
	v) Loans	87,346.88	72,101.85
	vi) Others	1,110.60	640.26
	c) Current Tax Assets (Net)	1,075.97	1,991.00
	d) Other Current Assets	585.28	260.71
	Total Assets	105,458.84	88,986.36
EQUITY AND LIABILITIES			
EQUITY			
	a) Equity Capital	102.80	102.80
	b) Other Equity	53,772.97	50,973.78
LIABILITIES			
(1)	Non-Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	14,655.63	9,875.92
	ii) Trade Payables	-	-
	iii) Other financial liabilities	12.00	20.45
	b) Provisions	344.89	290.55
(2)	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	29,550.26	20,843.98
	ii) Trade Payables	555.70	168.97
	iii) Other financial liabilities	2,052.48	1,846.15
	b) Other Current Liabilities	3,448.87	2,979.66
	c) Provisions	963.23	1,884.09
	Total Equity and Liabilities	105,458.84	88,986.36



PAUL MERCHANTS LTD

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2023

CIN-L74900DL1984PLC018679

Amount (Rs.in Lakhs)

PARTICULARS	CURRENT YEAR 30.09.2023 Unaudited	PREVIOUS YEAR 31.03.2023 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	3,785.12	5,962.21
Adjustment for:		
Depreciation	254.74	393.22
Profit/Loss on Sale of Fixed Assets/Investments	(1.82)	(0.97)
Provision for Expected Credit Loss	-	-
Share in loss of Associates	-	1.44
Gain on Sale of Investments	(3.51)	(80.46)
Unrealized Gain on Sale of Investments	(23.90)	173.41
Finance Cost	1,888.40	2,017.53
Short Term Provisions	(920.86)	278.72
Long Term Provisions	54.35	60.40
Rental Income	(28.11)	(34.17)
Interest Income	(122.06)	(195.18)
Dividend Received	(0.33)	(0.45)
Other Comprehensive Income	(27.92)	(18.34)
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	4,854.10	8,557.36
Adjustment for :		
Net changes in operating Assets & Liabilities		
Inventory	(312.22)	(650.17)
Trade receivable	(95.46)	(221.99)
Other Bank Balance	(771.20)	(305.25)
Short Term Loans & Advances	(15,715.37)	(22,434.67)
Current Tax Assets	915.03	(390.57)
Other Current Assets	(324.58)	(157.57)
Trade Payables	386.73	69.52
Increase in Other Financial Liabilities	206.32	532.19
Other Current Liabilities	469.21	1,171.55
CASH FROM/(USED IN) OPERATIONS	(10,387.44)	(13,829.59)
Income Taxes Paid	(965.26)	(1,588.87)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	(11,352.70)	(15,418.45)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets	15.05	13.63
Purchase of Fixed Assets	(530.03)	(771.44)
Movement in Current Investments	123.79	522.02
Movement in Non Current Investments	-	38.96
Movement in Other Non Current Assets	(51.00)	0.63
Decrease in Other Long Term Liabilities	(8.45)	12.00
Rental Income	28.11	34.17
Interest Income	122.06	195.18
Dividend Income	0.33	0.45
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	(300.14)	45.59
C. CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings (Net of Repayments)		
Long Term Borrowings	4,779.71	9,845.96
Short Term Borrowings	8,706.28	7,706.40
Finance Cost	(1,888.40)	(2,017.53)
NET CASH FROM/ (USED) IN FINANCING ACTIVITIES	11,597.59	15,534.83
Net Change in Cash & Cash Equivalents (A+B+C)	(55.25)	161.97
Cash and Cash equivalent at the beginning of the year	2,223.27	2,061.31
Cash and Cash equivalents at the end of the period	2,168.02	2,223.27



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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

To
The Board of Directors
Paul Merchants Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Paul Merchants Limited (the company) for the Quarter and half year ended 30th September 2023 , 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"). 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.
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.

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



(ROHIT GOEL)
PARTNER

M. No.091756

UDIN: 23091726B9ZDH16218

Date: 09. 11. 2023
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

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 2023 ("the Statement"), being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
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



Ambala Office :

179, Bank Road, Ambala Cantt.
Telefax : +91 - 171 - 4003607

Delhi Office :

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

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 from time to time, to the extent applicable and have also ensured compliance with Regulation 33(3)(h) of the said Regulations while issuing this Limited Review Report.

4. The Statement includes the results of the following entities apart from Parent:
 - (i) Paul Merchants Finance Private Limited, Wholly Owned Subsidiary
 - (ii) PML Realtors Private Limited, Wholly Owned Subsidiary

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 from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. During the quarter, a contingent liability of Rs.30.5 Lakhs, disclosed in audited financials for FY 2022-23 of Paul Merchants Finance Private limited has been paid in full by the said subsidiary upon receipt of final order of the RBI under Para 9.1(ii)(d) of the Master Directions on PPIs dated Aug 27,2021. The same is disclosed as an extraordinary item in the standalone financial results of PMFPL as well as the consolidated financial results of the group. Our conclusion on the consolidated financial results is not modified in respect of the above matter.

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. 6.90 lakhs, for the quarter ended 30.09.2023 and Rs. 13.08 Lakhs for half year ended 30.09.2023 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 limited review 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: 23091756BQZDHH3252

Date: 09.11.2023

Place: Chandigarh