



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

PML/BSE/BM/2024/228
Date: February 13, 2024

SUB: OUTCOME OF BOARD MEETING AS PER REGULATION 30 AND 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 HELD ON 13th FEBRUARY, 2024- FINANCIAL RESULTS

SCRIP CODE: 539113

TIME OF COMMENCEMENT: 12.00 Noon

TIME OF CONCLUSION: 03.25 PM

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. Tuesday, the 13th Day of February, 2024 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 Nine Months ended December 31, 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 12th February, 2024 and thereafter duly approved and taken on record by the Board of Directors of the Company in their Meeting held Today i.e. 13th Day of February, 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) 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



PAUL MERCHANTS

Paul Merchants Limited

An ISO 9001 : 2015 Certified Company CIN : L74900DL1984PLC018679

Corp. Office : PML House, SCO 829-830, Sector 22-A, Chandigarh-160022

Ph. 0172-5041740, 5041757, 5041792 Fax : 0172-5041713

Regd. Office : DSM 335, 336, 337, 3rd Floor, DLF Tower, 15, Shivaji Marg,

Najafgarh Road, New Delhi-110015 Ph. : 011-47529460

www.paulmerchants.net info@paulmerchants.net

Finance Private Limited and M/s PML Realtors Private Limited for the Quarter and Nine Months ended December 31, 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**

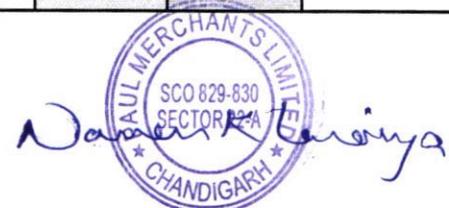
(HARDAM SINGH)
COMPANY SECRETARY & COMPLIANCE OFFICER
FCS-5046

Encl: a.a.



STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31.12.2023

		(Amount in Rs. Lakhs) except Share and per Share data					
Sr. No	PARTICULARS	Three Months Ended 31.12.2023	Preceding 3 Months Ended 30.09.2023	Corresponding 3 Months Ended 31.12.2022 in the previous Year	Year to Date Figures for the Period ended 31.12.2023	Year to Date Figures for the Period ended 31.12.2022	Previous Year ended 31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	2,04,603.27	1,79,902.53	1,68,753.96	5,64,641.66	5,23,158.76	6,89,975.80
II	Other Income	815.68	735.19	591.63	2,220.86	1,466.06	2,193.51
III	Total Revenue (I+II)	2,05,418.95	1,80,637.72	1,69,345.59	5,66,862.52	5,24,624.82	6,92,169.31
IV	Expenses						
a	Cost of materials consumed						
b	Purchases of Stock-in-Trade	2,00,325.64	1,76,126.46	1,65,005.32	5,52,767.15	5,13,243.74	6,76,288.18
c	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(234.86)	(170.34)	262.93	(547.08)	(326.90)	(81.19)
d	Employee benefits expense	564.11	568.08	451.82	1,652.98	1,284.98	1,909.36
e	Finance costs	39.09	45.16	26.16	130.60	74.25	104.17
f	Depreciation and amortization expense	75.96	66.80	44.07	183.88	126.87	171.87
g	Other expenses	3,612.40	3,007.74	2,589.25	9,529.89	7,565.29	10,281.03
	Total Expenses (IV)	2,04,382.34	1,79,643.91	1,68,379.55	5,63,717.42	5,21,968.23	6,88,673.42
V	Profit/(loss) before exceptional items and tax (III-IV)	1,036.61	993.81	966.04	3,145.10	2,656.59	3,495.88
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) Before Tax (V-VI)	1,036.61	993.81	966.04	3,145.10	2,656.59	3,495.88
VIII	Tax expense						
	(1) Current tax	256.43	235.96	290.17	776.06	719.56	934.92
	(2) Deferred tax	17.02	1.46	10.82	36.27	(17.17)	(37.44)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	763.16	756.39	665.05	2,332.77	1,954.20	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)	763.16	756.39	665.05	2,332.77	1,954.20	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	(0.38)	1.68	(2.78)	(28.38)	(25.54)	(23.73)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.10	(0.42)	0.70	7.14	6.33	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)	762.88	757.64	662.97	2,311.54	1,934.99	2,580.64
XVI	Paid up Equity Share Capital	308.40	102.80	102.80	308.40	102.80	102.80
XVII	Reserves excluding Revaluation Reserve as per Balance Sheet						44,931.97
XVIII	Earnings per equity share (for continuing operation): (IND AS 33)						
	(1) Basic (face value of Rs. 10 each)	24.75	24.53	21.56	75.64	63.37	84.25
	(2) Diluted (face value of Rs. 10 each)	24.75	24.53	21.56	75.64	63.37	84.25
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)	24.75	24.53	21.56	75.64	63.37	84.25
	(2) Diluted (face value of Rs. 10 each)	24.75	24.53	21.56	75.64	63.37	84.25



Notes:

- 1 The Unaudited Standalone financial results for the Quarter and Nine months ended December 31, 2023 are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 2 The above Unaudited Standalone financial results along with Segment wise results for the Quarter and Nine months ended December 31, 2023 were reviewed and recommended by the Audit Committee in its meeting held on 12-02-2024. The same have been approved and taken on record by the Board of Directors of the Company in their meeting held today i.e. 13-02-2024.
- 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 Nine months ended December 31, 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.
- 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 During the quarter under review on 20/12/2023, the Board of Directors have allotted 20,56,000 Bonus equity shares of Rs. 10 each (fully paid) in the proportion of 2 equity shares for every 1 equity share to the eligible shareholders whose names appeared in the Register of members as on 19/12/2023 being the record date fixed for this purpose, in accordance with the approval received from the members by way of Postal Ballot, result of which was declared on 11/12/2023. The said Bonus shares rank pari-passu in all respects with the existing equity shares of the Company, including dividend. As a result of the bonus issue, the paid up share capital of the Company has increased to 30,84,000 equity shares amounting to Rs. 3,08,40,000/-. Consequent to the above increase in the paid up capital, the earnings per share (Basic and diluted) have been adjusted for all periods presented.
- 10 In accordance with the approval received from the members by way of Ordinary Resolution through Postal Ballot, result of which was declared on 11/12/2023, the authorised share capital of the Company has been increased from ₹ 2,00,00,000/- (Rupees Two Crores only) divided into 20,00,000 (Twenty Lakhs) Equity Shares of ₹ 10/- each to ₹ 10,50,00,000 /- (Rupees Ten Crore Fifty Lakhs only) divided into 1,05,00,000 (One Crore Five Lakhs) Equity Shares of ₹ 10/- each.
- 11 The Board of Directors in their meeting held on 09/11/2023 had approved the incorporation of a new Wholly Owned subsidiary to operate in the field of Information Technology. The Incorporation of the said WOS has been approved by MCA w.e.f. 04/02/2024 under the name Paul Infotech Private Limited. The Company intends to invest an amount of Rs. 25,00,000 (Rupees Twenty Five Lakhs only) in the said WOS by way of subscription to the Equity Share Capital of the said Company.
- 12 The Board of Directors in its meeting held today, 13/02/2024 has taken on record the expiry of term of three Independent Directors namely Mr. Dilbag Singh Sidhu (DIN: 05210193), Mr. Vigyan Arora (DIN: 00806647) and Mr. Ajay Arora (DIN: 00314161) with effect from 31/03/2024.
- 13 The Board of Directors in its meeting held today, 13.02.2024 have appointed Mr. Anoop Kumar Sharma (DIN: 02296633), Mr. Bhupinder Singh (DIN: 02152722) and Sh. Nirmal Chand (DIN: 10041305) as Additional Directors in the category Non-Executive Independent Directors to hold office till the the next general meeting of the Company or within a time period of 3 months from the date of appointment, whichever is earlier. Accordingly, for approval of the shareholders of the Company for these appointments, the Postal Ballot Notice is being sent to the shareholders, as per which the last date of e-voting, i.e. Friday, March 15, 2024, shall be the date on which the resolutions would be deemed to have been passed, if approved by the requisite majority.
- 14 There are no material adjustments made in the results of this Quarter which pertain to the earlier periods.
- 15 The Unaudited Standalone Financial Results for Quarter and Nine months ended December 31, 2023 are available on the website of BSE Limited at <http://www.bseindia.com> and on the website of the Company at <http://www.paulmerchants.net>
- 16 The Company has not engaged in any fund raising activity during the reporting quarter ended December 31, 2023. Thus reporting under Regulation 32 of Listing Regulations is not applicable.

Place: Chandigarh
Dated: 13.02.2024

By order of the Board
Rajneesh Bansal
Managing Director
DIN: 00077230

Naveen K. Laroia
Chief Financial Officer
PAN: AAWPL8027C



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

STATEMENT OF STANDALONE SEGMENT RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2023

(Rs. in lakhs)

Sr. No	PARTICULARS	Three Months Ended 31.12.2023	Preceding 3 Months Ended 30.09.2023	Corresponding 3 Months Ended 31.12.2022 in the previous Year	Year to Date Figures for the Period ended 31.12.2023	Year to Date Figures for the Period ended 31.12.2022	Previous Year ended 31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(Net sale/income from each segment)						
(a)	Segment - Forex	2,04,481.38	1,79,746.18	1,68,586.61	5,64,212.49	5,22,728.68	6,89,287.45
(b)	Segment - Travel	112.02	146.82	155.71	398.96	392.90	640.67
(c)	Segment - Money Transfer	9.88	9.91	12.01	30.60	37.54	48.05
	Total	2,04,603.27	1,79,902.92	1,68,754.33	5,64,642.05	5,23,159.12	6,89,976.16
	Less: Inter Segment Revenue						
(a)	Segment - Forex	-	-	-	-	-	-
(b)	Segment - Travel	-	-	-	-	-	-
(c)	Segment - Money Transfer	-	-	-	-	-	-
	Net sales/Income From Operations	2,04,603.27	1,79,902.92	1,68,754.33	5,64,642.05	5,23,159.12	6,89,976.16
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment						
(a)	Segment - Forex	358.22	361.95	437.86	1,260.14	1,338.49	1,519.24
(b)	Segment - Travel	-12.95	3.22	8.04	-15.04	43.82	47.96
(c)	Segment - Money Transfer	4.24	4.23	7.50	14.07	24.69	28.95
	Total	349.51	369.40	453.40	1,259.17	1,407.00	1,596.15
	Less:						
i)	Interest	39.09	45.16	26.16	130.60	74.25	104.17
ii)	Other Un-allocable Expenditure net off	89.48	65.23	52.47	203.95	141.86	189.25
	Add:						
iii)	Un-allocable income	815.68	734.80	591.26	2,220.48	1,465.70	2,193.14
	Total Profit Before Tax	1,036.61	993.81	966.04	3,145.10	2,656.59	3,495.88
3	Segment Assets						
(a)	Segment - Forex	2,632.54	3,258.33	2,649.79	2,632.54	2,649.79	2,772.02
(b)	Segment - Travel	568.87	539.65	379.73	568.87	379.73	506.15
(c)	Segment - Money Transfer	-	-	-	-	-	-
(d)	Unallocated Assets	52,770.76	51,424.79	49,011.35	52,770.76	49,011.35	49,336.76
	Total	55,972.17	55,222.76	52,040.87	55,972.17	52,040.87	52,614.93
4	Segment Liabilities						
(a)	Segment - Forex	2,488.13	3,102.76	2,479.82	2,488.13	2,479.82	2,464.46
(b)	Segment - Travel	280.33	361.19	128.16	280.33	128.16	136.09
(c)	Segment - Money Transfer	-	-	-	-	-	-
(d)	Unallocated Liabilities	5,857.39	5,175.37	5,043.68	5,857.39	5,043.68	4,979.60
	Total	8,625.86	8,639.33	7,651.66	8,625.86	7,651.66	7,580.15
5	Capital Employed (Segment assets - Segment Liabilities)						
(a)	Segment - Forex	144.41	155.56	169.98	144.41	169.98	307.56
(b)	Segment - Travel	288.53	178.46	251.57	288.53	251.57	370.06
(c)	Segment - Money Transfer	-	-	-	-	-	-
(d)	Unallocated Assets	52,770.76	51,424.79	49,011.35	52,770.76	49,011.35	49,336.76
(e)	Unallocated Liabilities	5,857.39	5,175.37	5,043.68	5,857.39	5,043.68	4,979.60
	Total	47,346.31	46,583.43	44,389.21	47,346.31	44,389.21	45,034.77

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





PAUL MERCHANTS

Paul Merchants Limited

INCORPORATED IN INDIA
 REGISTERED OFFICE: SCO 829-830, SECTOR 22-A, CHANDIGARH
 CHANDIGARH - 160022
 CIN: L27100IN32012327
 PAN: AAAPL7888Q
 GSTIN: 05AAAPL7888Q1Z0
 Website: www.paulmerchants.com

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31.12.2023

(Amount in Rs. Lakhs) except Share and per Share data							
Sr. No	PARTICULARS	Three Months	Preceding 3	Corresponding 3	Year to Date	Year to Date	Previous Year
		Ended 31.12.2023	Months Ended 30.09.2023	Months Ended 31.12.2022 in the previous Year	Figures for the Period ended 31.12.2023	Figures for the Period ended 31.12.2022	ended 31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	209,040.19	183,924.72	171,804.22	576,542.55	531,329.36	701,089.89
II	Other Income	303.22	183.90	76.00	611.27	125.63	190.65
III	Total Revenue (I+II)	209,343.41	184,108.62	171,880.22	577,153.82	531,455.00	701,280.54
IV	Expenses						
a	Cost of materials consumed						
b	Purchases of Stock-in-Trade	200,325.64	176,126.46	165,360.83	552,767.15	513,813.75	676,913.11
c	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(234.86)	(170.34)	(34.83)	(547.08)	(839.16)	(650.17)
d	Employee benefits expense	1,426.01	1,413.87	1,102.38	4,124.23	3,016.85	4,301.16
e	Finance costs	1,147.90	1,015.17	510.02	3,036.30	1,355.24	2,017.53
f	Depreciation and amortization expense	165.23	134.92	106.83	419.97	275.73	393.22
g	Other expenses	4,246.28	3,619.20	3,062.36	11,270.41	8,964.51	12,334.94
	Total Expenses (IV)	207,076.20	182,139.28	170,107.59	571,070.99	526,586.92	695,309.80
V	Profit/(loss) before exceptional items and tax (III-IV)	2,267.21	1,969.34	1,772.63	6,082.83	4,868.08	5,970.75
VI	Exceptional items	-	30.50	-	30.50	-	8.54
VII	Profit/(Loss) Before Tax (V-VI)	2,267.21	1,938.84	1,772.63	6,052.33	4,868.08	5,962.21
VIII	Tax expense						
	(1) Current tax	544.00	500.37	541.76	1,509.26	1,321.25	1,588.87
	(2) Deferred tax	14.31	(14.37)	5.96	14.09	(9.50)	(26.39)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	1,708.89	1,452.84	1,224.91	4,528.98	3,556.33	4,399.73
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	-	-	-	-	1.44	1.44
XIII	Profit/(loss) for the period (IX+XII)	1,708.89	1,452.84	1,224.91	4,528.98	3,557.77	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	(3.51)	(0.98)	7.34	(31.43)	(20.04)	(18.34)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.88	0.25	(1.85)	7.91	5.04	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	-	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	1,706.27	1,452.10	1,230.40	4,505.46	3,542.58	4,387.44
	Profit or loss, attributable to:						
	Owners of the Company	1,708.89	1,452.84	1,224.91	4,528.98	3,557.77	4,401.17
	Non-controlling interests	-	-	-	-	-	-
	Total Comprehensive income for the period attributable						
	Owners of the Company	1,706.27	1,452.10	1,230.40	4,505.46	3,542.58	4,387.44
	Non-controlling interests	-	-	-	-	-	-
XVI	Paid up Equity Share Capital	308.40	102.80	102.80	308.40	102.80	102.80
XVII	Reserves excluding Revaluation Reserve as per Balance Sheet						50,973.78
XVIII	Earnings per equity share (for continuing operation): AS 33						
	(1) Basic (face value of Rs. 10 each)	55.41	47.11	39.72	146.85	115.36	142.71
	(2) Diluted (face value of Rs. 10 each)	55.41	47.11	39.72	146.85	115.36	142.71
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)	55.41	47.11	39.72	146.85	115.36	142.71
	(2) Diluted (face value of Rs. 10 each)	55.41	47.11	39.72	146.85	115.36	142.71



Notes:

- 1 The Unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2023 are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 2 The above Unaudited Consolidated Financial Results along with Segment wise results for the Quarter and Nine months ended December 31, 2023 were reviewed and recommended by the Audit Committee in its meeting held on 12.02.2024. The same have been approved and taken on record by the Board of Directors of the Company in their meeting held today i.e. 13.02.2024.
- 3 The Statutory Auditors of the Company have carried out Limited Review of above Consolidated Financial Results for the Quarter and Nine months ended December 31, 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.
- 8 In terms of Regulation 33 (2) (a) of Listing Regulations, the Chief Financial Officer and Managing Director of the Company have certified that the above financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.
- 9 During the quarter under review on 20/12/2023, the Board of Directors have allotted 20,56,000 Bonus equity shares of Rs. 10 each (fully paid) in the proportion of 2 equity shares for every 1 equity share to the eligible shareholders whose names appeared in the Register of members as on 19/12/2023 being the record date fixed for this purpose, in accordance with the approval received from the members by way of Postal Ballot, result of which was declared on 11/12/2023. The said Bonus shares rank pari-passu in all respects with the existing equity shares of the Company, including dividend. As a result of the bonus issue, the paid up share capital of the Company has increased to 30,84,000 equity shares amounting to Rs. 3,08,40,000/-. Consequent to the above increase in the paid up capital, the earnings per share (Basic and diluted) have been adjusted for all periods presented.
- 10 In accordance with the approval received from the members by way of Ordinary Resolution through Postal Ballot, result of which was declared on 11/12/2023, the authorised share capital of the Company has been increased from ₹ 2,00,00,000/- (Rupees Two Crores only) divided into 20,00,000 (Twenty Lakhs) Equity Shares of ₹ 10/- each to ₹ 10,50,00,000 /- (Rupees Ten Crore Fifty Lakhs only) divided into 1,05,00,000 (One Crore Five Lakhs) Equity Shares of ₹ 10/- each.
- 11 The Board of Directors in their meeting held on 09/11/2023 had approved the incorporation of a new Wholly Owned subsidiary to operate in the field of Information Technology. The Incorporation of the said WOS has been approved by MCA w.e.f. 04/02/2024 under the name Paul Infotech Private Limited. The Company intends to invest an amount of Rs. 25,00,000 (Rupees Twenty Five Lakhs only) in the said WOS by way of subscription to the Equity Share Capital of the said Company.
- 12 The Board of Directors in its meeting held today, 13/02/2024 has taken on record the expiry of term of three Independent Directors namely Mr. Dilbag Singh Sidhu (DIN: 05210193), Mr. Vigyan Arora (DIN: 00806647) and Mr. Ajay Arora (DIN: 00314161) with effect from 31/03/2024.
- 13 The Board of Directors in its meeting held today, 13.02.2024 have appointed Mr. Anoop Kumar Sharma (DIN: 02296633), Mr. Bhupinder Singh (DIN: 02152722) and Sh. Nirmal Chand (DIN: 10041305) as Additional Directors in the category Non-Executive Independent Directors to hold office till the the next general meeting of the Company or within a time period of 3 months from the date of appointment, whichever is earlier. Accordingly, for approval of the shareholders of the Company for these appointments, the Postal Ballot Notice is being sent to the shareholders, as per which the last date of e-voting, i.e. Friday, March 15, 2024, shall be the date on which the resolutions would be deemed to have been passed, if approved by the requisite majority.
- 14 There are no material adjustments made in the results of this Quarter which pertain to the earlier periods.
- 15 The Unaudited Consolidated Financial Results for Quarter and Nine months ended December 31, 2023 are available on the website of BSE Limited at <http://www.bseindia.com> and on the website of the company at <http://www.paulmerchants.net>
- 16 The Company has not engaged in any fund raising activity during the reporting quarter ended December 31, 2023. Thus reporting under Regulation 32 of Listing Regulations is not applicable.

Place: Chandigarh
Dated: 13.02.2024

By order of the Board
Rajneesh Bansal
Managing Director
DIN: 00077230

Naveen K. Laroia
Chief Financial Officer
PAN: AAWPL8027C



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

STATEMENT OF CONSOLIDATED SEGMENT RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2023							
(Rs. In lakhs)							
Sr. No	PARTICULARS	Three Months Ended 31.12.2023	Preceding 3 Months Ended 30.09.2023	Corresponding 3 Months Ended 31.12.2022 in the previous Year	Year to Date Figures for the Period ended 31.12.2023	Year to Date Figures for the Period ended 31.12.2022	Previous Year ended 31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(Net sale/income from each segment)						
(a)	Segment - Forex	2,04,481.38	1,79,750.71	1,68,586.61	5,64,212.49	5,22,728.68	6,89,278.35
(b)	Segment - Travel	111.50	146.68	155.71	398.21	392.90	640.28
(c)	Segment - Others	4,447.32	4,027.73	3,061.91	11,932.24	8,207.78	11,171.26
	Total	2,09,040.19	1,83,925.11	1,71,804.22	5,76,542.94	5,31,329.36	7,01,089.89
	Less: Inter Segment Revenue						
(a)	Segment - Forex	-	-	-	-	-	-
(b)	Segment - Travel	-	-	-	-	-	-
(c)	Segment - Others	-	-	-	-	-	-
	Net sales/Income From Operations	2,09,040.19	1,83,925.11	1,71,804.22	5,76,542.94	5,31,329.36	7,01,089.89
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)						
(a)	Segment - Forex	364.71	373.58	445.07	1,280.18	1,354.87	1,541.18
(b)	Segment - Travel	-13.47	3.07	9.66	-15.78	45.90	48.33
(c)	Segment - Others	2,887.33	2,509.49	1,804.39	7,511.10	4,838.77	6,397.36
	Total	3,238.57	2,886.14	2,259.12	8,775.50	6,239.54	7,986.87
	Less:						
i)	Interest	1,147.90	1,015.17	510.02	3,036.30	1,355.24	2,017.53
ii)	Other Un-allocable Expenditure net off	126.68	115.64	52.47	297.74	141.86	197.79
	Add:						
iii)	Un-allocable income	303.22	183.51	76.00	610.88	125.63	190.65
	Total Profit Before Tax	2,267.21	1,938.84	1,772.63	6,052.33	4,868.08	5,962.21
3	Segment Assets						
(a)	Segment - Forex	2,632.54	3,258.33	2,649.79	2,632.54	2,649.79	2,772.02
(b)	Segment - Travel	568.87	539.65	379.73	568.87	379.73	506.15
(c)	Segment - Others	92,865.47	85,985.06	60,166.37	92,865.47	60,166.37	70,988.32
(d)	Unallocated Assets	17,281.72	15,675.81	14,830.34	17,281.72	14,830.34	14,719.87
	Total	1,13,348.60	1,05,458.84	78,026.23	1,13,348.60	78,026.23	88,986.36
4	Segment Liabilities						
(a)	Segment - Forex	2,488.13	3,102.76	2,479.82	2,488.13	2,479.82	2,464.46
(b)	Segment - Travel	280.33	361.19	128.16	280.33	128.16	136.09
(c)	Segment - Others	-	-	-	-	-	-
(d)	Unallocated Liabilities	54,998.10	48,119.12	25,186.35	54,998.10	25,186.35	35,309.23
	Total	57,766.57	51,583.07	27,794.32	57,766.57	27,794.32	37,909.78
5	Capital Employed						
	(Segment assets - Segment Liabilities)						
(a)	Segment - Forex	144.41	155.56	169.98	144.41	169.98	307.56
(b)	Segment - Travel	288.53	178.46	251.57	288.53	251.57	370.06
(c)	Segment - Others	92,865.47	85,985.06	60,166.37	92,865.47	60,166.37	70,988.32
(d)	Unallocated Assets	17,281.72	15,675.81	14,830.34	17,281.72	14,830.34	14,719.87
(e)	Unallocated Liabilities	54,998.10	48,119.12	25,186.35	54,998.10	25,186.35	35,309.23
	Total	55,582.03	53,875.77	50,231.91	55,582.03	50,231.91	51,076.58

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



Handwritten signature: *Navin K. Khasiyas*





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

SCO 829-830, Sector 22A,

CHANDIGARH. 160022.

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Paul Merchants Limited(the company) for the Quarter and nine months ended 31stDecember 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

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(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: 24091756BKHIWH9116

Date: 13.2.2024
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

SCO 829-830, Sector 22A,

Chandigarh. 160022.

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 nine months ended 31st December 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



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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 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. 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. 7.24 lakhs, for the quarter ended 31.12.2023 and Rs. 20.30 Lakhs for nine months ended 31.12.2023 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



(RAJIV GOEL)

PARTNER

M. No.091756

UDIN: 24091756BKH/W/8090

Date: 13.2.2024
Place: Chandigarh