



PAUL MERCHANTS

Paul Merchants Limited

An ISO 9001 : 2015 Certified Company CIN : L74900DL1984PLC018679
Corp. Office : PML House, SCO 829-830, Sector 22-A, Chandigarh-160022
Ph. 0172-5041740, 5041757, 5041792 Fax : 0172-5041713
Regd. Office : DSM 335, 336, 337, 3rd Floor, DLF Tower, 15, Shivaji Marg,
Najafgarh Road, New Delhi-110015 Ph. : 011-48702000
www.paulmerchants.net info@paulmerchants.net

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

PML/CS/BSE/BM/2022/655
Date: February 10, 2022

SUB: OUTCOME OF BOARD MEETING

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

SCRIP CODE: 539113

TIME OF COMMENCEMENT: 12.00 P.M.

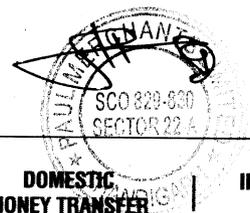
TIME OF CONCLUSION: 3.35 P.M.

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 10th Day of February, 2022 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 Nine Months ended December 31, 2021. Copy of the said Results is attached herewith as **Annexure – A.**
2. Taking note of 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 had been reviewed by Audit Committee in its meeting held on 9th February, 2022 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 10th Day of February, 2022.



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 Listing Regulations, we have consolidated the said Financial Results with respect to our two Wholly Owned Subsidiary Companies i.e. M/s Paul Merchants Finance Private Limited and M/s PML Realtors Private Limited, our Joint Venture Company M/s Horizon Remit Sdn. Bhd., Malaysia 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 Nine Months ended December 31, 2021. With regard to Paul Tech Park LLP, the process of its strike off has already been started.

- ii. Appointment of Mr. Anil Negi (Membership No. 46547, CP No.17213) as Secretarial Auditor of the Company for the Financial Year 2022-2023. Pursuant to the requirements of Regulation 30 read over with Para A (7) of Part A of Schedule III of Listing Regulations and Para A (7) of Annexure I to SEBI circular no. CIR/CFD/CMD/4/2015 dated 09.09.2015, the required information in this regard is given below:-
 1. Name of the Auditor – Mr. Anil Negi (Secretarial Auditor)
 2. Reason for change – Appointment
 3. Date of Appointment – 10th February, 2022
 4. Term of appointment - One Year (Financial year 2022-2023)
 5. Brief profile - As per **Annexure – C**
- iii. Accepted and taken on record the resignation submitted by Mrs. Bhupinder Kaur, from the position of Chief Financial Officer of the Company w.e.f. 8th February, 2022. The requisite information pursuant to the requirement of Regulation 30 read over with Para A (7) of Part A of Schedule III of Listing Regulations and 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/2022/603 dated 10.01.2022.
- iv. Appointment of Mr. Rajesh Garg (PAN ABKPG0231A and Membership No. 096484) as Chief Financial Officer (CFO) of the Company. Pursuant to the requirement of Regulation 30 read over with Para A (7) of Part A of Schedule III of Listing Regulations and Para A (7) of Annexure I to SEBI circular no. CIR/CFD/CMD/4/2015 dated 09.09.2015, the required information in this regard is given below:-
 1. Name of Key Managerial Personnel – Mr. Rajesh Garg
 2. Reason for change – Appointment as Chief Financial Officer
 3. Date of Appointment – 10th February, 2022
 4. Term of appointment - Not fixed
 5. Brief profile - As Per **Annexure – D**
- v. Designated Mr. Rajesh Garg, Chief Financial Officer (PAN: ABKPG0231A) in addition to the existing designated KMP Mr. Hardam Singh, Company Secretary (FCS 5046) of the Company for determining materiality of an event or information



and for the purpose of making disclosure of any material event or information under Regulation 30 of Listing Regulations to the Stock Exchange.

The contact details of both of the above Key Managerial Persons are as given below:-

Mr. Hardam Singh,
Company Secretary cum Compliance Officer
Phone:-0172-5041760
Email: - cs@paulmerchants.net

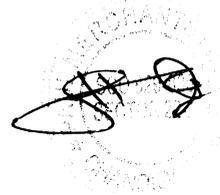
Mr. Rajesh Garg,
Chief Financial Officer
Phone: - 0172-5041774
Email: - rajeshgarg@paulmerchants.net

vi. Appointed Mr. Ritesh Vaid (DIN- 09433856) as Whole Time Director (WTD) and Designated Director of the Company subject to the approval of the shareholders of the company by way of Postal Ballot process through e-voting process. Pursuant to the requirement of Regulation 30 read over with Para A (7) of Part A of Schedule III of Listing Regulations and Para A (7) of Annexure I to SEBI circular no. CIR/CFD/CMD/4/2015 dated 09.09.2015, the required information in this regard is given below:-

1. Name of Key Managerial Personnel – Mr. Ritesh Vaid
2. Reason for change – Appointed as Whole Time Director and Designated Director
3. Date of appointment – 10th February, 2022
4. Term of appointment - From 10th February, 2022 till 30th September, 2026
5. Remuneration approved for the period:- From 10th February, 2022 till 31st January, 2025.
6. Disclosure of relationships between directors - Mr. Ritesh Vaid is not related to any Director, Manager or Key Managerial Personnel of the Company.
7. Brief profile - As Per **Annexure - E**

Further, in accordance with Circular no. LIST/COMP/1412018-19 dated June 20, 2018 issued by BSE Limited, Mr. Ritesh Vaid is not debarred from holding the office of director pursuant to any SEBI order or any other such authority.

vii. Approved enhancement in the limit for issuance of Guarantee and/or furnishing of security from Rs. 300 Crore to an amount not exceeding Rs. 400 Crore (Rupees Four Hundred Crores only) in favour of any Bank/Financial Institution in respect of any Loan Facility to be obtained by Paul Merchants Finance Private Limited ('PMFPL'), the Wholly Owned Subsidiary of the Company. This information is in continuation to our previous Letter No. PML/BSE/BM/2020/052



dated 25.06.2020 vide which the intimation regarding increase of limit for issuance of Guarantee and/or furnishing of security from Rs. 180 crores to Rs. 300 Crores was submitted along with disclosure as per SEBI circular no. CIR/CFD/CMD/4/2015 dated 09.09.2015.

Pursuant to the requirement of Regulation 30 read over with Para B (11) of Part A of Schedule III of SEBI LODR Regulations, Para B (11) of Annexure I to SEBI circular no. CIR/CFD/CMD/4/2015 dated 09.09.2015 (as nearly as facts permit), the required disclosure in this regard is enclosed herewith as **Annexure-F.**

- viii. Approved increase in the Working Capital Limit sanctioned to Wholly Owned Subsidiary of the Company Paul Merchants Finance Private Limited ('PMFPL') from Rs. 250 Crores to Rs. 300 Crores, to be disbursed in one or more tranches. This information is in continuation to our previous Letter No. PML/BSE/BM/2021/134 dated 08.06.2021 vide which the intimation regarding increase in the Working Capital Limit from Rs. 150 crores to Rs. 250 Crore to PMFPL was submitted along with disclosure as per SEBI circular no. CIR/CFD/CMD/4/2015 dated 09.09.2015.

Pursuant to the requirement of Regulation 30 read over with Para B (11) of Part A of Schedule III of SEBI LODR Regulations, Para B (11) of Annexure I to SEBI circular no. CIR/CFD/CMD/4/2015 dated 09.09.2015 (as nearly as facts permit), the required disclosure in this regard is enclosed herewith as **Annexure-G.**

- ix. Approved the Postal Ballot Notice and allied items for seeking Shareholders approval for appointment of Mr. Ritesh Vaid as the Whole Time Director and Designated Director of the Company and for raising the threshold limit for Loans/ Guarantees, providing of securities and making investments for an aggregate amount not exceeding a sum of Rs 100 Crores (Rupees One Hundred Crores only) over and above the limits as prescribed under Section 186 of the Companies Act, 2013, as amended from time to time.

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.



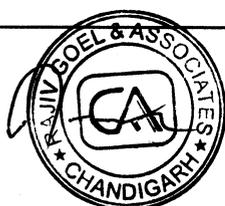
CORP. OFF.: PML House, SCO 829-830, Sector 22-A, Chandigarh - 160 022 Ph. 0172-5041786, 5025090 Fax : 0172-5041709

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 NINE MONTHS ENDED ON 31.12.2021

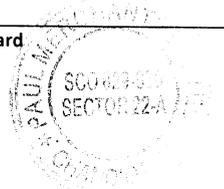
		(Amount in Rs. Lakhs) except Share and per Share data					
Sr. No	PARTICULARS	Three Months Ended 31.12.2021	Preceding 3 Months Ended 30.09.2021	Corresponding 3 Months Ended 31.12.2020 in the previous Year	Year to Date Figures for the Period ended 31.12.2021	Year to Date Figures for the Period ended 31.12.2020	Previous Year ended 31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	1,53,916	1,23,202	88,905	3,90,464	1,94,286	2,96,150
II	Other Income	449	425	508	1,360	1,638	2,212
III	Total Revenue (I+II)	1,54,365	1,23,626	89,413	3,91,824	1,95,924	2,98,362
IV	Expenses						
a	Cost of materials consumed						
b	Purchases of Stock-in-Trade	1,51,105	1,21,115	87,341	3,83,475	1,90,592	2,90,584
c	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(191)	(127)	59	(328)	111	200
d	Employee benefits expense	358	347	301	1,027	1,077	1,425
e	Finance costs	10	9	7	28	14	24
f	Depreciation and amortization expense	48	46	56	137	168	223
g	Other expenses	2,260	1,627	1,128	5,447	2,668	4,003
	Total Expenses (IV)	1,53,590	1,23,017	88,892	3,89,786	1,94,631	2,96,460
V	Profit/(loss) before exceptional items and tax (III-IV)	775	610	521	2,037	1,293	1,903
VI	Exceptional items	(17)	12	305	64	305	305
VII	Profit/(Loss) Before Tax (V-VI)	792	597	216	1,973	988	1,598
VIII	Tax expense						
	(1) Current tax	181	139	77	475	161	320
	(2) Deferred tax	14	3	(65)	31	(1)	10
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	597	455	205	1,468	828	1,268
X	Profit/(loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-	-
XII	(X-XI)	-	-	-	-	-	-
XIII	Profit/(loss) for the period (IX+XII)	597	455	205	1,468	828	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	5	3	(4)	1	1	9
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	(1)	1	(0)	(0)	(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)	601	457	202	1,469	829	1,274
XVI	Earnings per equity share (for continuing operation):						
	(1) Basic (face value of Rs. 10 each)	58.09	44.29	19.93	142.78	80.53	123.32
	(2) Diluted (face value of Rs. 10 each)	58.09	44.29	19.93	142.78	80.53	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)	58.09	44.29	19.93	142.78	80.53	123.32
	(2) Diluted (face value of Rs. 10 each)	58.09	44.29	19.93	142.78	80.53	123.32




Notes:

1	The Unaudited Standalone financial results for the Quarter and Nine months ended 31.12.2021 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 Nine months ended 31.12.2021 were reviewed & recommended by the Audit Committee in its meeting held on 09.02.2022. The same have been approved and taken on record by the Board of Directors of the Company in their meeting held today i.e. 10.02.2022.
3	The Statutory Auditors of the Company have carried out their Limited Review of above Un-audited Standalone Financial Results for the Quarter and Nine months ended 31.12.2021, 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 during the quarter under review.
6	The Company does not have exceptional or extraordinary items to report for the above period other than below: The Company had entered into a Share purchase agreement (SPA) with Al Jadeed Investment International SPC, Muscat, Sultanate of Oman for sale of its entire shareholding in the Joint Venture (JV) M/s Horizon Remit Sdn. Bhd., Malaysia. The completion of transfer as per the said SPA is subject to approval by Bank Negara Malaysia and Reserve Bank of India (RBI), for 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 of the Company to the purchaser and as such entire sale consideration would be remitted directly to outstanding creditor of the JV, i.e. Western Union. Further, to clear off balance liabilities, a sum of USD 86,820 equal to Rs. 64.22 lakhs has been finally ascertained to be payable to Western Union on that account. The said amount has been estimated on basis of unaudited financial position of the JV as of 31st December, 2021 and as such the said amount has been reflected under Item VI as "Exceptional Item".
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	i. The Board of Directors of the Company have accepted and taken note of the resignation submitted by Mrs. Bhupinder Kaur (PAN- ASOPK3920F) from the position of Chief Financial Officer of the Company w.e.f. 08.02.2022. ii. The Board of Directors of the Company have appointed Mr. Rajesh Garg (PAN- ABKPG0231A) as the Chief Financial Officer of the Company w.e.f. 10.02.2022. iii. The Board of Directors of the Company have appointed Mr. Ritesh Vaid (DIN- 09433856) as the Whole Time Director and Designated Director of the company w.e.f. 10.02.2022, subject to the approval of the shareholders of the company to be obtained through the Postal Ballot process to be conducted by the company through the e-voting process.
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 & Nine months ended on 31.12.2021 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 .
13	The Company has not engaged in any fund raising activity during the reporting quarter ended Decemebr 31, 2021. Thus reporting under Reg 32 of SEBI (LODR) Regulations, 2015 is not applicable.

By order of the Board

Rajneesh Bansal
Managing Director (DIN 00077230)Place: Chandigarh
Dated: 10.02.2022RAJESH GARG
PAN: ABKPG0231A
CHIEF FINANCIAL OFFICER



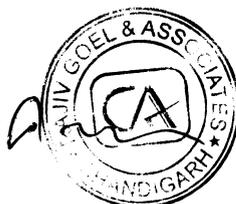
SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER REGULATION 33 OF THE LISTING REGULATIONS

STATEMENT OF STANDALONE SEGMENT RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2021

(Rs. In lakhs)							
Sr. No	PARTICULARS	Three Months Ended 31.12.2021	Preceding 3 Months Ended 30.09.2021	Corresponding 3 Months Ended 31.12.2020 in the previous Year	Year to Date Figures for the Period ended 31.12.2021	Year to Date Figures for the Period ended 31.12.2020	Previous Year ended 31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(Net sale/income from each segment)						
(a)	Segment - Forex	1,53,838	1,23,134	88,878	3,90,292	1,94,207	2,96,029
(b)	Segment - Travel	64	54	12	133	41	68
(c)	Segment - Money Transfer	13	14	15	39	38	53
	Total	1,53,916	1,23,202	88,905	3,90,464	1,94,286	2,96,150
	Less: Inter Segment Revenue						
(a)	Segment - Forex	-	-	-	-	-	-
(b)	Segment - Travel	-	-	-	-	-	-
(c)	Segment - Money Transfer	-	-	-	-	-	-
	Net sales/Income From Operations	1,53,916	1,23,202	88,905	3,90,464	1,94,286	2,96,150
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)						
(a)	Segment - Forex	367	226	117	826	107	240
(b)	Segment - Travel	7	9	-11	0	-34	-39
(c)	Segment - Money Transfer	10	11	12	29	27	39
	Total	384	245	118	855	100	240
i)	Less: Interest	10	9	7	28	14	24
ii)	Other Un-allocable Expenditure net off	31	63	403	213	735	830
	Add:	-	-	-	-	-	-
iii)	Un-allocable income	449	425	508	1,360	1,638	2,212
	Total Profit Before Tax	792	597	216	1,973	988	1,598
3	Segment Assets						
(a)	Segment - Forex	2,491	2,620	2,050	2,491	2,050	1,967
(b)	Segment - Travel	247	191	123	247	123	153
(c)	Segment - Money Transfer	-	-	-	-	-	-
(d)	Unallocated Assets	43,776	41,421	40,084	43,776	40,084	40,627
	Total	46,514	44,232	42,256	46,514	42,256	42,748
4	Segment Liabilities						
(a)	Segment - Forex	2,368	1,660	1,661	2,368	1,661	1,484
(b)	Segment - Travel	72	33	30	72	30	47
(c)	Segment - Money Transfer	-	-	-	-	-	-
(d)	Unallocated Liabilities	2,186	1,253	591	2,186	591	798
	Total	4,627	2,945	2,283	4,627	2,283	2,329
5	Capital Employed						
	(Segment assets - Segment Liabilities)						
(a)	Segment - Forex	122	961	388	122	388	484
(b)	Segment - Travel	175	158	92	175	92	106
(c)	Segment - Money Transfer	-	-	-	-	-	-
(d)	Unallocated Assets	43,776	41,421	40,084	43,776	40,084	40,627
(e)	Unallocated Liabilities	2,186	1,253	591	2,186	591	798
	Total	41,887	41,287	39,973	41,887	39,973	40,419

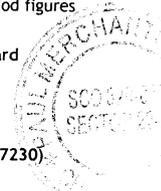
Previous period figures have been rearranged and regrouped wherever necessary to make them comparable with current period figures

Place: Chandigarh
Date: 10.02.2022



By Order of the Board

Rajneesh Bansal
Managing Director (00077230)

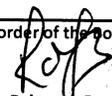
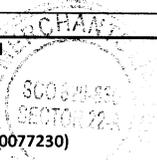




CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31.12.2021

(Amount in Rs. Lakhs) except Share and per Share data							
Sr. No	PARTICULARS	Three Months Ended 31.12.2021	Preceding 3 Months Ended 30.09.2021	Corresponding 3 Months Ended 31.12.2020 in the previous Year	Year to Date Figures for the Period ended 31.12.2021	Year to Date Figures for the Period ended 31.12.2020	Previous Year ended 31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	1,56,088	1,25,347	90,608	3,96,626	1,98,638	3,03,508
II	Other Income	72	93	199	294	644	761
III	Total Revenue (I+II)	1,56,160	1,25,440	90,807	3,96,920	1,99,282	3,04,269
IV	Expenses						
a	Cost of materials consumed						
b	Purchases of Stock-in-Trade	1,51,105	1,21,115	87,341	3,83,475	1,90,592	2,91,584
c	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(191)	(127)	59	(328)	111	200
d	Employee benefits expense	774	721	549	2,153	1,709	2,318
e	Finance costs	275	295	141	777	226	480
f	Depreciation and amortization expense	88	77	77	235	219	299
g	Other expenses	2,631	1,949	1,456	6,488	3,321	4,964
	Total Expenses (IV)	1,54,681	1,24,030	89,623	3,92,800	1,96,179	2,99,846
V	Profit/(loss) before exceptional items and tax (III-IV)	1,479	1,410	1,184	4,120	3,103	4,422
VI	Exceptional items	(17)	12	-	64	-	-
VII	Profit/(Loss) Before Tax (V-VI)	1,496	1,398	1,184	4,056	3,103	4,422
VIII	Tax expense						
	(1) Current tax	359	342	275	1,003	662	1,020
	(2) Deferred tax	12	(2)	(63)	18	(3)	14
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	1,125	1,058	971	3,036	2,443	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	(0.76)	(0.03)	(9)	(0)	(43)	(44)
XIII	Profit/(loss) for the period (IX+XII)	1,124	1,058	961	3,035	2,400	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	4	3	(5)	0	(0)	11
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	(1)	1	(0)	0	(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	-	-	-	-	-	-
	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	1,128	1,059	957	3,035	2,400	3,353
XV	Profit or loss, attributable to:						
	Owners of the Company	1,124	1,058	961	3,035	2,400	3,345
	Non-controlling interests	-	-	-	-	-	-
	Total Comprehensive income for the period attributable						
	Owners of the Company	1,128	1,059	957	3,035	2,400	3,353
	Non-controlling interests	-	-	-	-	-	-
XVI	Earnings per equity share (for continuing operation):						
	(1) Basic (face value of Rs. 10 each)	109.37	102.87	93.51	295.26	233.48	325.38
	(2) Diluted (face value of Rs. 10 each)	109.37	102.87	93.51	295.26	233.48	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)	109.37	102.87	93.51	295.26	233.48	325.38
	(2) Diluted (face value of Rs. 10 each)	109.37	102.87	93.51	295.26	233.48	325.38



Notes:	
1	The Unaudited Consolidated financial results for the quarter and nine months ended 31.12.2021 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 Nine months ended 31.12.2021 were reviewed & recommended by the Audit Committee in its meeting held on 09.02.2022. The same have been approved and taken on record by the Board of Directors of the Company in their meeting held today i.e. 10.02.2022.
3	The Statutory Auditors of the Company have carried out the Limited Review of above Un-audited Consolidated Financial Results for the quarter and nine months ended 31.12.2021, 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 during the quarter under review.
6	In terms of Regulation 33 (3) (b) of Listing Regulations, the results for the Quarter & Nine months ended on 31.12.2021 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 M/s Paul Tech Park LLP and M/s 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: The Company had entered into a Share purchase agreement (SPA) with Al Jadeed Investment International SPC, Muscat, Sultanate of Oman for sale of its entire shareholding in the Joint Venture (JV) M/s Horizon Remit Sdn. Bhd., Malaysia. The completion of transfer as per the said SPA is subject to approval by Bank Negara Malaysia and Reserve Bank of India (RBI), for 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 of the Company to the purchaser and as such entire sale consideration would be remitted directly to outstanding creditor of the JV, i.e. Western Union. Further, to clear off balance liabilities, a sum of USD 86,820 equal to Rs. 64.22 lakhs has been finally ascertained to be payable to Western Union on that account. The said amount has been estimated on basis of unaudited financial position of the JV as of 31st December, 2021 and as such the said amount has been reflected under Item VI as "Exceptional Item".
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	i. The Board of Directors of the Company have accepted and taken note of the resignation submitted by Mrs. Bhupinder Kaur (PAN- ASOPK3920F) from the position of Chief Financial Officer of the Company w.e.f. 08.02.2022. ii. The Board of Directors of the Company have appointed Mr. Rajesh Garg (PAN- ABKPG0231A) as the Chief Financial Officer of the Company w.e.f. 10.02.2022. iii. The Board of Directors of the company have appointed Mr. Ritesh Vaid (DIN- 09433856) as the Whole Time Director and Designated Director of the company w.e.f. 10.02.2022, subject to the approval of the shareholders of the company to be obtained through the Postal Ballot process to be conducted by the company through the e-voting process.
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 & Nine months ended on 31.12.2021 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 .
14	The Company has not engaged in any fund raising activity during the reporting quarter ended Decemehr 31, 2021. Thus reporting under Reg 32 of SEBI (LODR) Regulations, 2015 is not applicable.
<p style="text-align: center;">By order of the Board</p> <p style="text-align: center;"> Rajneesh Bansal Managing Director (DIN 00077230)</p> <p style="text-align: center;"></p> <p>Place: Chandigarh Dated: 10.02.2022</p> <p style="text-align: center;"></p>	

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 31.12.2021							
(Rs. In lakhs)							
Sr. No	PARTICULARS	Three Months Ended 31.12.2021	Preceding 3 Months Ended 30.09.2021	Corresponding 3 Months Ended 31.12.2020 in the previous Year	Year to Date Figures for the Period ended 31.12.2021	Year to Date Figures for the Period ended 31.12.2020	Previous Year ended 31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(Net sale/income from each segment)						
(a)	Segment - Forex	1,53,838	1,23,134	88,878	3,90,292	1,94,207	2,96,029
(b)	Segment - Travel	64	54	12	133	41	68
(c)	Segment - Others	2,186	2,160	1,718	6,201	4,390	7,411
	Total	1,56,088	1,25,347	90,608	3,96,626	1,98,638	3,03,508
	Less: Inter Segment Revenue						
(a)	Segment - Forex	-	-	-	-	-	-
(b)	Segment - Travel	-	-	-	-	-	-
(c)	Segment - Others	-	-	-	-	-	-
	Net sales/Income From Operations	1,56,088	1,25,347	90,608	3,96,626	1,98,638	3,03,508
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)						
(a)	Segment - Forex	379	228	117	841	107	240
(b)	Segment - Travel	8	9	-11	1	-34	(39)
(c)	Segment - Others	1,343	1,425	1,124	3,910	3,043	4,466
	Total	1,730	1,662	1,230	4,751	3,115	4,667
	Less:						
i)	Interest	275	295	141	777	226	480
ii)	Other Un-allocable Expenditure net off	31	63	105	213	430	525
	Add:						
iii)	Un-allocable income	72	93	199	294	644	761
	Total Profit Before Tax	1,496	1,398	1,184	4,056	3,102	4,422
3	Segment Assets						
(a)	Segment - Forex	2,491	2,620	2,050	2,491	2,050	1,967
(b)	Segment - Travel	247	191	123	247	123	153
(c)	Segment - Others	43,614	41,721	34,569	43,614	34,569	37,531
(d)	Unallocated Assets	14,348	14,734	15,302	14,348	15,302	13,870
	Total	60,700	59,267	52,044	60,700	52,044	53,521
4	Segment Liabilities						
(a)	Segment - Forex	2,356	1,660	1,661	2,356	1,661	1,484
(b)	Segment - Travel	72	33	30	72	30	47
(c)	Segment - Others	-	-	-	-	-	-
(d)	Unallocated Liabilities	12,559	12,990	8,628	12,559	8,628	9,313
	Total	14,988	14,682	10,320	14,988	10,320	10,844
5	Capital Employed						
	(Segment assets - Segment Liabilities)						
(a)	Segment - Forex	135	961	388	135	388	484
(b)	Segment - Travel	175	158	92	175	92	106
(c)	Segment - Others	43,614	41,721	34,569	43,614	34,569	37,531
(d)	Unallocated Assets	14,348	14,734	15,302	14,348	15,302	13,870
(e)	Unallocated Liabilities	12,559	12,990	8,628	12,559	8,628	9,313
	Total	45,712	44,585	41,724	46,712	41,724	42,677

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

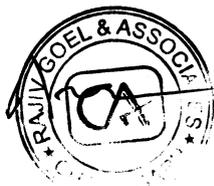
Place: Chandigarh

Dated: 10.02.2022

By order of the Board



Rajneesh Bansal
MANAGING DIRECTOR (00077230)





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 31th December 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. The company had entered into a Share purchase agreement (SPA) with Al Jadeed Investment International SPC, Muscat, Sultanate of Oman for sale of its entire shareholding in M/s Horizon Remit SDN. BHD, a Joint Venture of the company. As per the explanations provided to us, the completion of transfer as per the said SPA 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.

Further as per the explanations provided to us, the existing shareholders of the JV are to ensure that the company does not have any outstanding liabilities on the date of transfer of the shareholding to the purchaser and as such entire sale consideration would be remitted directly to major outstanding creditor of the JV, i.e. Western Union. Furthermore as per the explanations



provided to us, to clear off balance liabilities, a sum of USD 86,820 equivalent to Rs. 64.22 lakhs (approx.) has been ascertained to be payable to Western Union by Paul Merchants Limited, subject to approval from Reserve Bank of India. The said amount has been estimated on basis of unaudited financial position of the JV as of 31st December, 2021 and has been reflected under Item VI as "Exceptional Item".

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.

**For RAJIV GOEL AND ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No. 05106N**



**(ROHIT GOEL)
PARTNER
M. No.091756
UDIN: 22091756ABEMM05759**

**Date: 10.02.2022
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 ended 31st December 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) Raul Innovations LLP, Joint Venture



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. The company had entered into a Share purchase agreement (SPA) with Al Jadeed Investment International SPC, Muscat, Sultanate of Oman for sale of its entire shareholding in the said Joint Venture (JV). As per the explanations provided to us, the completion of transfer as per the said SPA 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.

Further as per the explanations provided to us, the existing shareholders of the JV are to ensure that the company does not have any outstanding liabilities on the date of transfer of the shareholding to the purchaser and as such entire sale consideration would be remitted directly to major outstanding creditor of the JV, i.e. Western Union. Furthermore as per the explanations provided to us, to clear off balance liabilities, a sum of USD 86,820 equivalent to Rs. 64.22 lakhs (approx.) has been ascertained to be payable to Western Union by Paul Merchants Limited, subject to approval from Reserve Bank of India. The said amount has been estimated on basis of unaudited financial position of the JV as of 31st December, 2021 and has been reflected under Item VI as "Exceptional Item".

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. 11.50 lakhs, for the quarter ended 31.12.2021 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 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: 22091756ABEMZL8554



**Date: 10.02.2022
Place: Chandigarh**

BRIEF PROFILE OF MR. ANIL NEGI (Secretarial Auditor)

Name of secretarial Auditor: - Mr. Anil Singh Negi (Proprietor of Anil Negi & company)

Qualification:- Practicing Company Secretary

Branch Office- (1) Walia Cottage, Ground Floor, Near Auckland Hotel, Lakkar Bazar, Shimla.

(2) SCO 64-65, Sector 17-A, Chandigarh

PAN No. AHKPN2974K

GSTN: 02AHKPN2974K1Z2

Certificate of Practice Number: 17213

Membership No. 46547

Experience:- 6 years

Anil Negi & Company- A firm of company secretaries, was established with a view to provide corporate secretarial & other consultancy services to clients. They also deal in issues involving corporate restructuring and SEBI related matters.

Over a period of time the firm expanded and diversified its portfolio of services, in tandem with the changing business environment and client needs.

They are providing a whole gamut of services ranging from Company incorporation to Corporate Restructuring, issue management and have been able to establish long lasting relationship with their valued clients. They serve a large and satisfied clientele profile from services sector to manufacturing industries. The Firm is being operated from Chandigarh / Shimla. The organization is a congregation of professionally qualified and experienced persons who are committed to add value and optimize the benefits accruing to clients. This firm consists of Company Secretaries and many other professional.

About the Services offered:-

- Company Law proceedings in complex matters concerning oppression, mismanagement, refusal to register transfers, investigation, freeze on voting rights, etc.
- Secretarial Audits
- Advisory services in corporate law matters including FEMA, foreign direct investment, ECBs, takeovers, securities laws, stamp law, etc.
- Indirect taxation - GST, State Excise Law
- Mergers, de-mergers, corporate restructuring, schemes and arrangements. Company law formalities such as incorporation, shifting of registered offices, compounding of offences, etc.



Annexure – D

BRIEF PROFILE OF MR. RAJESH GARG (Chief Financial Officer)

Particulars	Details
Name	CA Rajesh Garg
Father's Name	Shri Suraj Bhan Garg
Designation	Chief Financial Officer
Age (in years)	50 years (Date of Birth- 15.10.1971)
Address	House No. 472, Mamta Enclave, Dhakoli, NAC, Zirakpur (Punjab)
Educational/Professional qualifications	B.Com., Chartered Accountant
Experience	Professional experience of around 24 years working with diverse industries which includes association with Paul Group of companies for around 8 years in different capacities & other companies viz Fortis Healthcare Limited, Hansa Tubes P Ltd.
Remuneration	Annual Remuneration within the range of Rs. 15.00 Lakhs to Rs. 25.00 Lakhs.



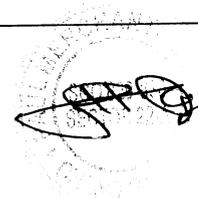
BRIEF PROFILE OF MR. RITESH VAID (Whole Time & Designated Director)

- **Name** - Mr. Ritesh Vaid
- **DIN**- 09433856
- **Father's Name** – Sh. Rajinder Pal Sharma
- **Qualification** – MBA- Marketing, Masters in Commerce and Post Graduate Diploma in Business Management
- **Present/Permanent Address**- H No 3274/1, Sector 40-D, Chandigarh.
- **Date of Birth and Age**: 15-11-1976, about 45 Years
- **Experience**: Twenty Three years of experience in sales and marketing of Foreign exchange and International Money transfer.
- **Expertise in Specific Functional Area**: Mr. Ritesh Vaid is about 45 years of age and has been associated with the Company 'Paul Merchants Limited' since the year 2008 and is currently serving as a Country Head (Foreign exchange and International Money Transfer division). He has good leadership skills, tact and has helped in the development of dealer network, infrastructure and channel management for promoting the business of the company. While working with the Company as a Country Head, he has been lending vital inputs in the areas of Marketing, Advertising & other business promotion activities of the Company and is handling all the Forex Branches of the Company.

Terms and conditions of appointment	He has been appointed for a period from 10-02-2022 till 30-09-2026 subject to the approval of Shareholders
Remuneration last drawn, if applicable	He has been appointed as the Whole Time Director for the first time in the Company. In the capacity of Country Head (Foreign exchange and International Money Transfer division) in the Company, he was drawing remuneration as given below:- Annual Remuneration Rs. 20,55,915/- Bonus Rs. 1,03,565/- Incentive Rs. 92,400/- Gratuity as per Payment of Gratuity Act.
Remuneration sought to be paid	He shall be paid remuneration on the following terms: a. Annual Remuneration within the range of Rs. 24 Lakhs to Rs. 34 Lakhs b. Benefits:- Performance Bonus within the above range, as decided by Nomination and Remuneration Committee of the Board.



	<p>c. No other benefits, bonuses, stock options, pension, etc. will be payable to him during the term.</p> <p>d. Other Benefits:- Leave Encashment within the above range as per the Company's Policy and Gratuity as per Payment of Gratuity Act;</p> <p>e. Service Contract period:- From 10.02.2022 till 30.09.2026;</p> <p>f. Remuneration period:- From 10.02.2022 till 31.01.2025</p> <p>g. Notice Period:- Two months;</p> <p>h. Severance Fees:- No severance fees is payable;</p> <p>i. Fixed Component: Fixed component is his salary;</p> <p>j. Performance Linked Incentive:- Performance Linked Incentive within the above range, as decided by Nomination and Remuneration Committee of the Board;</p> <p>k. Reimbursements of expenses as per company's policy</p>
Names of Listed Entities in which the person also holds the directorship	No Company other than Paul Merchants Limited
Chairmanship/Membership of the Committees of the Board of Directors of Paul Merchants Ltd	NIL
Chairmanship/Membership of the Committees of the Board of Directors of other Companies	NIL
Names of listed entities from which the person has resigned in the past three years	N/A
Membership/Chairmanship of the Committees of listed entities from which the person has resigned in the past three years	N/A
Shareholding in the Company	NIL
Shareholding in the Company as a Beneficial Owner	NIL
Relationship between directors inter-se and relationship with Manager and other Key Managerial Personnel of the Company	Mr. Ritesh Vaid is not related to any Director, Manager or Key Managerial Personnel of the Company.



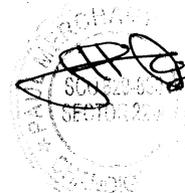
Annexure – F

Name of party for which such guarantees or indemnity or surety is given	Paul Merchants Finance Private Limited ('PMFPL')
Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at "arms length";	<p>YES</p> <p>PMFPL is a Wholly Owned Subsidiary Company of Paul Merchants Limited.</p> <p>Sh. Sat Paul Bansal and Sh. Rajneesh Bansal, who are the directors of the Company, are also Directors of PMFPL.</p> <p>Sh. Sat Paul Bansal, Sh. Rajneesh Bansal and Smt. Sarita Rani Bansal Directors of the Company are members of the same family therefore considered as interested in this transaction.</p> <p>The proposed Transaction shall be on Arm's Length basis and a Certificate to this effect has already been issued by the Statutory Auditors of the Company. The matter has also been approved by the Audit Committee of the Board.</p>
Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee:	<p>Amount of Guarantee/Security shall not exceed Rs. 400.00 Crores (Rupees Four Hundred Crores Only) including the existing Guarantees/ Securities.</p> <p>No consideration will be charged by the Company for the issuance of Guarantee or Security.</p>
Impact of such guarantees or indemnity or surety on listed entity.	<p>The impact on the Listed Entity shall not be material considering the fact that it will be a contingent Liability, only coming into picture in case of default committed by PMFPL in repayment of its loan to the concerned bank/ financial institution. In terms of monetary value, the impact on Paul Merchants Limited, in that case will be to the tune of actual default by PMFPL, which for the purpose of this disclosure may be taken as Rs. 400.00 Crores (Rupees Four Hundred Crores Only).</p>



Annexure – G

Name of party to which such Loan is given	Paul Merchants Finance Private Limited ('PMFPL')
Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at "arms length";	<p>YES</p> <p>PMFPL is a Wholly Owned Subsidiary Company of Paul Merchants Limited.</p> <p>Sh. Sat Paul Bansal and Sh. Rajneesh Bansal, who are the directors of the Company, are also Directors of PMFPL.</p> <p>Sh. Sat Paul Bansal, Sh. Rajneesh Bansal and Smt. Sarita Rani Bansal Directors of the Company are members of the same family therefore considered as interested in this transaction.</p> <p>The proposed Transaction shall be on Arm's Length basis and a Certificate to this effect has already been issued by the Statutory Auditors of the Company. The matter has also been approved by the Audit Committee of the Board.</p>
Brief details of Loan viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of Loan;	<ul style="list-style-type: none">• Amount of Working Capital Limit – Rs. 300 Crore to be disbursed in one or more Tranches. <p>Significant Terms and conditions:-</p> <ul style="list-style-type: none">• Rate of interest shall not be lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenor of the loan;• As on date the applicable Rate of Interest shall be 8% p.a.;• The Rate of Interest shall be charged on the balance outstanding on daily basis and becomes payable on monthly basis;• The Rate of Interest will be subject to review by the Company on the first day of every



	<p>Quarter and may be revised in accordance with the relevant provisions of the Companies Act, 2013 and Rules made thereunder.</p> <ul style="list-style-type: none"> • The amount of the Working Capital Limit shall be used by PMFPL only for its Principal business activities. • The Working Capital Limit would be available for drawdown/utilisation for 12 months from the date of disbursement and it shall be renewed on mutually agreed terms and conditions.
<p>Impact of such Loan on listed entity.</p>	<p>The impact on the Listed Entity shall not be material considering the size of the Company and further, the amount advanced to the Wholly Owned Subsidiary Company shall be strictly used in the Principal business activities of the latter. In terms of monetary value, the impact on Paul Merchants Limited may be taken as Rs. 300 Crores.</p>

