



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/BSE/BM/2023/457

Date: February 09, 2023

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 Noon

TIME OF CONCLUSION: 02.25 p.m.

Dear Sir/Madam,

In compliance with the provisions of Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) 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 09th Day of February, 2023 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, 2022 Copy of the said Results is attached herewith as **Annexure - A**

The said results had been reviewed by Audit Committee in its meeting held on 08th February, 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 the 09th Day of February, 2023.

It is also submitted here that as per Regulation 33(3) (b) of the Listing Regulations, we have consolidated the said Financial Results with two Wholly Owned Subsidiary Companies i.e. M/s Paul Merchants Finance Private Limited and M/s PML Realtors Private Limited for the full period and with the Joint Venture (JV) Company M/s Horizon Remit Sdn. Bhd., Malaysia till 25-11-2022 as the Company



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SIM CARD



has transferred its entire stake in the said JV Company to M/s Al Jadeed Investment International SPC, Sultanate of Oman during the Quarter under review in accordance with the instructions received from RBI. As the RBI had not acceded to Company's request for sending remittance of USD 86820 in favour of Western Union Processing Ltd, Ireland to clear off the liabilities of the said overseas Joint Venture to the extent of its stake, the Company is in the process of making a representation to RBI for allowing making of the said remittance.

2. Limited Review Reports issued by Statutory Auditors of the Company on the aforesaid Financial Results. Copies of the said Limited Review Reports are attached herewith as **Annexure – B**
3. Appointment of Mr. Anil Negi (Membership No. 46547, CP No. 17213) as Secretarial Auditor of the Company for the Financial Year 2023-2024. 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), Membership No. A46547
 2. Reason for change – Appointment
 3. Date of Appointment – 09th February, 2023
 4. Term of appointment - One Year (Financial year 2023-2024)
 5. Brief profile - As per **Annexure – C**

You are requested to take the same on your records.

Thanking you,

Yours faithfully,

For **PAUL MERCHANTS LIMITED**

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



Encl: a.a.



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

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REGD. OFF.: DSM 335, 336, 337, 3rd Floor, DLF Tower, 15, Shivaji Marg, Najafgarh Road, New Delhi-110015 Ph. : 011-48702000

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31.12.2022

Sr. No	PARTICULARS	(Amount in Rs. Lakhs) except Share and per Share data					
		Three Months Ended 31.12.2022	Preceding 3 Months Ended 30.09.2022	Corresponding 3 Months Ended in the previous Year 31.12.2021	Year to Date Figures for the Period ended 31.12.2022	Year to Date Figures for the Period ended 31.12.2021	Previous Year ended 31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	1,68,754	1,73,559	1,53,916	5,23,159	3,90,464	5,28,073
II	Other Income	592	520	449	1,466	1,360	1,950
III	Total Revenue (I+II)	1,69,346	1,74,079	1,54,365	5,24,625	3,91,824	5,30,024
IV	Expenses						
a	Cost of materials consumed	-	-	-	-	-	-
b	Purchases of Stock-in-Trade	1,65,005	1,70,244	1,51,105	5,13,244	3,83,475	5,18,018
c	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	263	(56)	(191)	(327)	(328)	14
d	Employee benefits expense	452	435	358	1,285	1,027	1,486
e	Finance costs	26	29	10	74	28	44
f	Depreciation and amortization expense	44	42	48	127	137	185
g	Other expenses	2,589	2,445	2,260	7,565	5,447	7,475
	Total Expenses (IV)	1,68,380	1,73,138	1,53,590	5,21,968	3,89,786	5,27,222
V	Profit/(loss) before exceptional items and tax (III-IV)	966	940	775	2,657	2,037	2,802
VI	Exceptional items	-	-	(17)	-	64	64
VII	Profit/(Loss) Before Tax (V-VI)	966	940	792	2,657	1,973	2,738
VIII	Tax expense						
	(1) Current tax	290	215	181	720	475	665
	(2) Deferred tax	11	12	14	(17)	31	34
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	665	714	597	1,954	1,468	2,039
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)	665	714	597	1,954	1,468	2,039
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss-Remeasurement Gain(Loss) on defined benefit obligations	(3)	(12)	5	(26)	1	(5)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1	3	(1)	6	(0)	1
	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)	663	705	601	1,935	1,469	2,035
XVI	Earnings per equity share (for continuing operation):						
	(1) Basic (face value of Rs. 10 each)	64.69	69.45	58.09	190.10	142.78	198.35
	(2) Diluted (face value of Rs. 10 each)	64.69	69.45	58.09	190.10	142.78	198.35
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)	64.69	69.45	58.09	190.10	142.78	198.35
	(2) Diluted (face value of Rs. 10 each)	64.69	69.45	58.09	190.10	142.78	198.35



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Notes:

- 1 The Unaudited Standalone financial results for the Quarter and Nine months ended December 31, 2022 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, 2022 were reviewed & recommended by the Audit Committee in its meeting held on 08.02.2023. The same have been approved and taken on record by the Board of Directors of the Company in their meeting held today i.e. 09.02.2023
- 3 The Statutory Auditors of the Company have carried out the Limited Review of above Un-audited Standalone Financial Results for the Quarter and Nine months ended December 31, 2022, 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.
- 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that the above Financial Results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein, misleading.
- 9 There are no material adjustments made in the results of this Quarter which pertain to the earlier periods.
- 10 The unaudited Standalone Financial Results for Quarter & Nine months ended December 31, 2022 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>
- 11 The Company has not engaged in any fund raising activity during the reporting quarter ended December 31, 2022. Thus reporting under Regulation 32 of SEBI (LODR) Regulations, 2015 is not applicable.

By order of the Board

Place: Chandigarh
Dated: 09.02.2023




Rajneesh Bansal
Managing Director
DIN: 00077230


Rajesh Garg
Chief Financial Officer
PAN: ABKPG0231A



Rajiv Goel & Associates,
Chartered Accountants
Firm Reg no. 011106N


(Rohit Goel)
Partner
M.No.091756



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

STATEMENT OF UNAUDITED STANDALONE SEGMENT RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2022

Sr. No	PARTICULARS	(Rs. In lakhs)					
		Three Months Ended 31.12.2022	Preceding 3 Months Ended 30.9.2022	Corresponding 3 Months Ended in the previous Year 31.12.2021	Year to Date Figures for the Period ended 31.12.2022	Year to Date Figures for the Period ended 31.12.2021	Previous Year ended 31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(Net sale/income from each segment)						
(a)	Segment – Forex	1,68,587	1,73,380	1,53,838	5,22,729	3,90,292	5,27,828
(b)	Segment – Travel	156	166	64	393	133	195
(c)	Segment - Money Transfer	12	13	13	38	39	50
	Total	1,68,754	1,73,559	1,53,916	5,23,159	3,90,464	5,28,073
	Less: Inter Segment Revenue						
(a)	Segment – Forex	-	-	-	-	-	-
(b)	Segment – Travel	-	-	-	-	-	-
(c)	Segment - Money Transfer	-	-	-	-	-	-
	Net sales/Income From Operations	1,68,754	1,73,559	1,53,916	5,23,159	3,90,464	5,28,073
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)						
(a)	Segment – Forex	438	463	367	1,338	826	1,052
(b)	Segment – Travel	8	26	7	44	0	5
(c)	Segment - Money Transfer	7	9	10	25	29	35
	Total	453	497	384	1,407	855	1,092
	Less:						
i)	Interest	26	29	10	74.25	28	44
ii)	Other Un-allocable Expenditure net off	52	48	31	142	213	261
	Add:	-	-	-	-	-	-
iii)	Un-allocable income	591	520	449	1,466	1,360	1,950
	Total Profit Before Tax	966	940	792	2,657	1,973	2,738
3	Segment Assets						
(a)	Segment – Forex	2,650	3,020	2,491	2,650	2,491	2,465
(b)	Segment – Travel	380	326	247	380	247	145
(c)	Segment - Money Transfer	-	-	-	-	-	-
(d)	Unallocated Assets	49,011	47,399	43,776	49,011	43,776	44,520
	Total	52,041	50,745	46,514	52,041	46,514	47,131
4	Segment Liabilities						
(a)	Segment – Forex	2,480	2,824	2,368	2,480	2,368	2,291
(b)	Segment – Travel	128	217	72	128	72	64
(c)	Segment - Money Transfer	-	-	-	-	-	-
(d)	Unallocated Liabilities	5,044	3,978	2,186	5,044	2,186	2,321
	Total	7,652	7,018	4,627	7,652	4,627	4,677
5	Capital Employed (Segment assets – Segment Liabilities)						
(a)	Segment – Forex	170	196	122	170	122	175
(b)	Segment – Travel	252	109	175	252	175	80
(c)	Segment - Money Transfer	-	-	-	-	-	-
(d)	Unallocated Assets	49,011	47,399	43,776	49,011	43,776	44,520
(e)	Unallocated Liabilities	5,044	3,978	2,186	5,044	2,186	2,321
	Total	44,389	43,726	41,887	44,389	41,887	42,454

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





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

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31.12.2022

Sr. No	PARTICULARS	(Amount in Rs. Lakhs) except Share and per Share data					
		Three Months Ended 31.12.2022	Preceding 3 Months Ended 30.09.2022	Corresponding 3 Months Ended in the previous Year 31.12.2021	Year to Date Figures for the Period ended 31.12.2022	Year to Date Figures for the Period ended 31.12.2021	Previous Year ended 31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	1,71,804	1,76,142	1,56,088	5,31,329	3,96,626	5,36,503
II	Other Income	76	93	72	126	294	371
III	Total Revenue (I+II)	1,71,880	1,76,235	1,56,160	5,31,455	3,96,920	5,36,874
IV	Expenses						
a	Cost of materials consumed	-	-	-	-	-	-
b	Purchases of Stock-in-Trade	1,65,361	1,70,458	1,51,105	5,13,814	3,83,475	5,18,018
c	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(35)	(271)	(191)	(839)	(328)	14
d	Employee benefits expense	1,102	1,041	774	3,017	2,153	3,069
e	Finance costs	510	417	275	1,355	777	1,116
f	Depreciation and amortization expense	107	91	88	276	235	327
g	Other expenses	3,062	2,925	2,631	8,965	6,488	8,872
	Total Expenses (IV)	1,70,108	1,74,662	1,54,681	5,26,587	3,92,800	5,31,416
V	Profit/(loss) before exceptional items and tax (III-IV)	1,773	1,673	1,479	4,868	4,120	5,458
VI	Exceptional items	-	-	(17)	-	64	64
VII	Profit/(Loss) Before Tax (V-VI)	1,773	1,673	1,496	4,868	4,056	5,394
VIII	Tax expense						
	(1) Current tax	542	375	359	1,321	1,003	1,367
	(2) Deferred tax	6	1	12	(10)	18	8
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	1,225	1,197	1,125	3,556	3,036	4,018
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	-	0.36	(0.76)	1.44	(0.41)	(0.95)
XIII	Profit/(loss) for the period (IX+XII)	1,225	1,197	1,124	3,558	3,035	4,017
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss- Remeasurement Gain(Loss) on defined benefit obligations	7	(14)	4	(20)	0	(6)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2)	3	(1)	5	(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)	1,230	1,187	1,128	3,543	3,035	4,012
	Profit or loss, attributable to:						
	Owners of the Company	1,225	1,197	1,124	3,558	3,035	4,017
	Non-controlling interests	-	-	-	-	-	-
	Total Comprehensive income for the period attributable						
	Owners of the Company	1,230	1,187	1,128	3,543	3,035	4,012
	Non-controlling interests	-	-	-	-	-	-
XVI	Earnings per equity share (for continuing operation):						
	(1) Basic (face value of Rs. 10 each)	119.15	116.46	109.37	346.09	295.26	390.77
	(2) Diluted (face value of Rs. 10 each)	119.15	116.46	109.37	346.09	295.26	390.77
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)	119.15	116.46	109.37	346.09	295.26	390.77
	(2) Diluted (face value of Rs. 10 each)	119.15	116.46	109.37	346.09	295.26	390.77



Notes:

- 1 The Unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2022 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, 2022 were reviewed & recommended by the Audit Committee in its meeting held on 08.02.2023. The same have been approved and taken on record by the Board of Directors of the Company in their meeting held today i.e. 09.02.2023.
- 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 December 31, 2022, 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.
- 7 The Company does not have exceptional or extraordinary items to report for the above period
- 8 There are no changes in the accounting policies of the Company
- 9 In terms of Regulation 33 (2) (a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Chief Financial Officer and Managing Director have certified that the financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.
- 10 In terms of Regulation 33 (3) (b) of the Listing Regulations, the results for the Quarter and Nine months ended December 31, 2022 have been consolidated with two Wholly Owned Subsidiary Companies i.e. M/s Paul Merchants Finance Private Limited and M/s PML Realtors Private Limited for the full period and with the Joint Venture (JV) Company M/s Horizon Remit Sdn. Bhd., Malaysia till 25-11-2022. The Company has transferred its entire stake in the said JV Company to M/s Al Jadeed Investment International SPC, Sultanate of Oman during the Quarter under review in accordance with the instructions received from RBI. As the RBI had not acceded to Company's request for sending remittance of USD 86820 in favour of Western Union Processing Ltd, Ireland to clear off the liabilities of the said overseas Joint Venture to the extent of its stake, the Company is in the process of making a representation to RBI for allowing making of the said remittance.
- 11 In the Wholly Owned subsidiary Company i.e. Paul Merchants Finance Private Limited ("PMFPL"), some customers had hacked the servers of the Company, which were being used by them for issuing prepaid wallets and prepaid cards. In the process, the fraudsters duped the Company PMFPL to the tune of approximately Rs. 1.95 Crores. Police arrested 5 accused persons, who entered into a settlement with the Company for a total sum of Rs. 1.85 crores and till 09.02.2023, a sum of Rs. 1 crore has been recovered from them.
- 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 Nine months ended December 31, 2022 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 December 31, 2022. Thus reporting under Regulation 32 of SEBI (LODR) Regulations, 2015 is not applicable.

Place: Chandigarh

By order of the Board

Rajiv Goel & Associates,
Chartered Accountants
Firm Reg no. 011106N

Dated: 09.02.2023



Rajeev Bansal
Managing Director
DIN: 0007230



Rajesh Dhillon
Chief Financial Officer
PAN: ABKPG0261A



(Rohit Goel)
Partner
M.No.091756

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

STATEMENT OF UNAUDITED CONSOLIDATED SEGMENT RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2022							
Sr. No	PARTICULARS	(Rs. In lakhs)					
		Three Months Ended 31.12.2022	Preceding 3 Months Ended 30.09.2022	Corresponding 3 Months Ended in the previous Year 31.12.2021	Year to Date Figures for the Period ended 31.12.2022	Year to Date Figures for the Period ended 31.12.2021	Previous Year ended 31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(Net sale/income from each segment)						
(a)	Segment – Forex	1,68,587	1,73,380	1,53,838	5,22,729	3,90,292	5,27,828
(b)	Segment – Travel	156	166	64	393	133	195
(c)	Segment - Others	3,062	2,596	2,186	8,208	6,201	8,480
	Total	1,71,804	1,76,142	1,56,088	5,31,329	3,96,626	5,36,503
	Less: Inter Segment Revenue						
(a)	Segment – Forex	-	-	-	-	-	-
(b)	Segment – Travel	-	-	-	-	-	-
(c)	Segment - Others	-	-	-	-	-	-
	Net sales/Income From Operations	1,71,804	1,76,142	1,56,088	5,31,329	3,96,626	5,36,503
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)						
(a)	Segment – Forex	445	467	379	1,355	841	1,072
(b)	Segment – Travel	10	26	8	46	1	6
(c)	Segment - Others	1,804	1,452	1,343	4,839	3,910	5,321
	Total	2,259	1,946	1,730	6,240	4,751	6,399
	Less:						
i)	Interest	510	417	275	1,355	777	1,116
ii)	Other Un-allocable Expenditure net off	52	48	31	142	213	261
iii)	Un-allocable income	76	93	72	126	294	371
	Total Profit Before Tax	1,773	1,573	1,496	4,868	4,056	5,394
3	Segment Assets						
(a)	Segment – Forex	2,650	3,020	2,491	2,650	2,491	2,466
(b)	Segment – Travel	380	326	247	380	247	145
(c)	Segment - Others	60,166	55,375	43,614	60,166	43,614	47,772
(d)	Unallocated Assets	14,830	13,748	14,348	14,830	14,348	14,526
	Total	78,026	72,469	60,700	78,026	60,700	64,909
4	Segment Liabilities						
(a)	Segment – Forex	2,480	2,824	2,356	2,480	2,356	2,291
(b)	Segment – Travel	128	217	72	128	72	64
(c)	Segment - Others	-	-	-	-	-	-
(d)	Unallocated Liabilities	25,186	20,427	12,559	25,186	12,559	15,865
	Total	27,794	23,467	14,988	27,794	14,988	18,220
5	Capital Employed						
	(Segment assets – Segment Liabilities)						
(a)	Segment – Forex	170	196	135	170	135	175
(b)	Segment – Travel	252	109	175	252	175	80
(c)	Segment - Others	60,166	55,375	43,614	60,166	43,614	47,772
(d)	Unallocated Assets	14,830	13,748	14,348	14,830	14,348	14,526
(e)	Unallocated Liabilities	25,186	20,427	12,559	25,186	12,559	15,865
	Total	50,232	49,002	45,712	50,232	45,712	46,689

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





Independent Auditor's Limited Review Report on Standalone Unaudited Quarterly and Year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 31st December 2022. 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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 New Delhi. Phone : 011-23280071

(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: 23091756 BGZDDM7093

**Date: 09-02-2023
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

Review report to

The Board of Directors,

Paul Merchants Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Paul Merchants Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its joint ventures for the Quarter and nine months ended 31st December 2022 ("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 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 become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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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 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
 - (iii) Horizon Remit SDN. BHD., Malaysia, Joint Venture (Parent has sold shareholding in the JV w.e.f.25th November 2022 and therefore the said entity has ceased to be a JV from such date)

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. During Quarter ending 31st December 2022, the Company has transferred its entire stake in the said JV Company to M/s Al Jadeed Investment International SPC, Sultanate of Oman under review in accordance with the instructions received from RBI. As the RBI had not acceded to Company's request for sending remittance of USD 86820 in favour of Western Union Processing Ltd, Ireland to clear off the liabilities of the said overseas Joint Venture to the extent of its stake, the Company is in the process of making a representation to RBI for allowing making of the said remittance. However, it is relevant to mention that the interim financial results of such JV till 25th November 2022 neither been reviewed by us or by auditors of such JV. Our conclusion on the Statement 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.26.54 lakhs, for the quarter ended 31.12.2022 and Rs.39.27 lakhs for nine months ended 31.12.2022 as considered in the Statement which have been subject to limited review by their respective independent auditors. The independent auditor's Limited review report on the financial results/information of this subsidiary has been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of the said subsidiary is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

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



**(ROHIT GOEL)
PARTNER**

M. No.091756

UDIN: 23091756 BGZDDN 8414

Date: 09-02-2023

Place: Chandigarh

Annexure- C

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

Peer review no: 2383/2022

Experience: - 7 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.

