



**PAUL MERCHANTS**

**FINANCE PRIVATE LIMITED**

(formerly known as Paul Fincap Private Limited)

CIN : U65921CH2010PTC032462 NBFC REGISTRATION NO. N-06.00596

Regd. Office. : SCO 829-830, Sector 22-A, Chandigarh-160022

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

www.paulfincap.com info@paulfincap.com

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

PML/BSE/CS/2020/ 686  
Date: February 13, 2020

**SUB: OUTCOME OF BOARD MEETING**

**INTIMATION UNDER REGULATION 30 OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LODR Regulations")**

**SCRIP CODE: 539113**

**TIME OF COMMENCEMENT: 12.00 P.M.**

**TIME OF CONCLUSION: 3:30 P.M.**

Dear Sir,

In compliance with the provisions of Regulation 33 read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 13<sup>th</sup> Day of February, 2020 has *inter alia* discussed and approved the following matters:

1. Approval of Standalone as well as Consolidated Un-audited Financial Results alongwith Segment Results for the Quarter and Nine Months ended on December 31, 2019. 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 results. Copy of the said Limited Review Report is attached herewith as **Annexure - B**;

The said results have been reviewed by Audit Committee in its meeting held on 12<sup>th</sup> Day of February, 2020 and thereafter duly approved and taken on record by the Board of Directors of the Company in their Meeting held today i.e. on 13<sup>th</sup> Day of February, 2020.

It is also submitted here that as per Regulation 33(3)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have consolidated the said Financial Results with respect to our Joint Venture Company M/s Horizon Remit Sdn. Bhd., Malaysia and with our two Wholly Owned Subsidiary Companies i.e M/s Paul Merchants Finance Private Limited and M/s PML Realtors Private Limited for the Quarter and Nine Months ended on December 31, 2019.



3. Re-appointment of Mr. Rajneesh Bansal (DIN 00077230) as Executive Director of the Company. Pursuant to the requirement of Regulation 30 read over with Para A (7) of Part A of Schedule III of SEBI LODR, Para A (7) of Annexure I to SEBI circular no. CIR/CFD/CMD/4/2015 dated 09.09.2015, the required information in this regard is given below:-

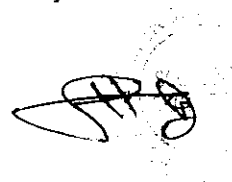
1. Name of Key Managerial Personnel (Executive Director) – Mr. Rajneesh Bansal
2. Reason for change – Re-appointment
3. Date of re-appointment – 13-02-2020
4. Term of re-appointment - From 01-04-2020 till 31-03-2025
5. Remuneration approved for the period of 3 years i.e. from 01-04-2020 till 31-03-2023.
6. Disclosure of relationships between directors - Mr. Rajneesh Bansal is son of Mr. Sat Paul Bansal, Chairman cum Managing Director of the Company and Mrs. Sarita Rani Bansal, Director of the Company. He is brother of Mr. Sandeep Bansal, Director of the Company. He is not related to any other Director, Manager or Key Managerial Personnel of the Company;
7. Brief profile - As Per **Annexure - C**

Further, in accordance with Circular no. LIST/COMP/14/2018-19 dated June 20, 2018 issued by BSE Limited, Mr. Rajneesh Bansal is not debarred from holding the office of director pursuant to any SEBI order or any other such authority.

4. Re-appointment of Mr. Dharam Pal Sharma (DIN 07284332) as Whole Time Director (WTD) of the Company. Pursuant to the requirement of Regulation 30 read over with Para A (7) of Part A of Schedule III of SEBI LODR, Para A (7) of Annexure I to SEBI circular no. CIR/CFD/CMD/4/2015 dated 09.09.2015, the required information in this regard is given below:-

1. Name of Key Managerial Personnel (WTD) – Mr. Dharam Pal Sharma
2. Reason for change – Re-appointment
3. Date of re-appointment – 13-02-2020
4. Term of re-appointment - From 01-04-2020 till 31-03-2025
5. Remuneration approved for the period of 3 years i.e. from 01-04-2020 till 31-03-2023.
6. Disclosure of relationships between directors - Mr. Dharam Pal Sharma is not related to any other Director, Manager or Key Managerial Personnel of the Company.
7. Brief profile - As Per **Annexure - D**

Further, in accordance with Circular no. LIST/COMP/14/2018-19 dated June 20, 2018 issued by BSE Limited, Mr. Dharam Pal Sharma is not debarred from holding the office of director pursuant to any SEBI order or any other such authority.



5. Appointment of Mr. Anil Negi (Membership No. 46547, CP No.17213) as Secretarial Auditor of the Company for the Financial year 2020-21. Pursuant to the requirements of Regulation 30 read over with Para A (7) of Part A of Schedule III of SEBI LODR, Para A (7) of Annexure I to SEBI circular no. CIR/CFD/CMD/4/2015 dated 09.09.2015, the required information in this regard is given below:-

- a. Name of the Auditor – Mr. Anil Negi (Secretarial Auditor)
- b. Reason for change – Appointment
- c. Date of Appointment – 13-02-2020
- d. Term of appointment - One Year (Financial year 2020-21)
- e. Brief profile - As per **Annexure – E**

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.


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

 CORP. OFF.: PML House, SCO 829-830, Sector 22-A, Chandigarh - 160 022 Ph. 0172-5041786, 5025090 Fax : 0172-5041709  
 E-mail : info@paulmerchants.net Website : www.paulmerchants.net  
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**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31.12.2019**

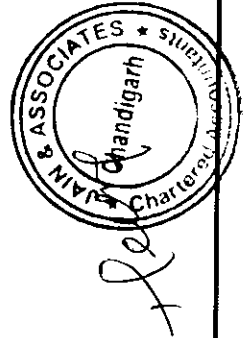
Sr. No	PARTICULARS	(Amount in Rs. Lakhs) except Share and per Share data					
		Three Months Ended 31.12.2019	Preceding 3 Months Ended 30.09.2019	Corresponding 3 Months Ended 31.12.2018 in the previous Year	Year to Date Figures for the Period ended 31.12.2019	Year to Date Figures for the Period ended 31.12.2018	Previous Year ended 31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	158,929	132,651	94,456	402,641	393,863	489,896
II	Other Income	367	424	475	1,077	968	1,245
III	<b>Total Revenue (I+II)</b>	<b>159,296</b>	<b>133,075</b>	<b>94,931</b>	<b>403,718</b>	<b>394,831</b>	<b>491,141</b>
IV	<b>Expenses</b>						
a	Cost of materials consumed						
b	Purchases of Stock-in-Trade	155,446	131,200	92,867	396,291	388,758	482,753
c	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	818	(493)	(39)	(234)	(140)	22
d	Employee benefits expense	507	512	631	1,417	1,586	2,140
e	Finance costs	16	13	10	38	39	46
f	Depreciation and amortization expense	72	69	87	210	235	326
g	Other expenses	1,933	1,310	1,147	4,548	3,080	4,425
	<b>Total Expenses (IV)</b>	<b>158,793</b>	<b>132,611</b>	<b>94,704</b>	<b>402,270</b>	<b>393,558</b>	<b>489,712</b>
V	Profit/(loss) before exceptional items and tax (I-IV)	503	464	227	1,447	1,273	1,429
VI	Exceptional items	-	-	-	142	-	-
VII	<b>Profit/(Loss) Before Tax (V-VI)</b>	<b>503</b>	<b>464</b>	<b>227</b>	<b>1,305</b>	<b>1,273</b>	<b>1,429</b>
VIII	Tax expense						
	(1) Current tax	82	49	25	261	333	223
	(2) Deferred tax	97	174	(81)	126	(277)	(299)
IX	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>	<b>324</b>	<b>241</b>	<b>283</b>	<b>918</b>	<b>1,218</b>	<b>1,505</b>
X	Profit/(loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-	-
XII	<b>Profit/(Loss) from discontinued operations (after tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Profit/(loss) for the period (IX+XII)</b>	<b>324</b>	<b>241</b>	<b>283</b>	<b>918</b>	<b>1,218</b>	<b>1,505</b>
XIV	<b>Other Comprehensive Income</b>						
	A (i) Items that will not be reclassified to profit or loss- Remeasurement Gain(Loss) on defined benefit obligations	5	(9)	(6)	(12)	(2)	11
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	1	2	3	1	(4)
	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	-	-	-	-	-	-
	<b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>328</b>	<b>233</b>	<b>279</b>	<b>909</b>	<b>1,216</b>	<b>1,512</b>
XV							
XVI	Earnings per equity share (for continuing operation):						
	(1) Basic (face value of Rs. 10 each)	31.56	23.45	27.50	89.32	118.47	146.41
	(2) Diluted (face value of Rs. 10 each)	31.56	23.45	27.50	89.32	118.47	146.41
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)	31.56	23.45	27.50	89.32	118.47	146.41
	(2) Diluted (face value of Rs. 10 each)	31.56	23.45	27.50	89.32	118.47	146.41



**Notes:**

1. The Un-audited Standalone financial results of the Company for Quarter & Nine Months ended December 31, 2019 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 Un-audited Standalone financial results alongwith Segment wise results for the Quarter & Nine Months ended 31.12.2019 were reviewed & recommended by the Audit Committee in its meeting held on 12.02.2020. The same have been approved and taken on record by the Board of Directors of the Company in their meeting held today i.e. 13.02.2020.
3. The Statutory Auditors of the Company have carried out the Limited Review of above Un-audited Standalone Financial Results for the Quarter & Nine Months ended 31.12.2019, on which they have not expressed any reservation or qualification.
4. During the nine months ended 31 Dec 2019, the company had sold its two properties at Delhi and Chandigarh and incurred Net loss on such sale amounting to Rs. 142 Lacs. The same is presented at Point VI- Exceptional Items above.
5. The Company does not have any exceptional or extraordinary items to report for the above period.
6. Segment reporting is done in accordance with Ind-AS-108 and Segment wise reports are enclosed.
7. Previous period Figures have been regrouped/reclassified and rearranged wherever necessary to make them comparable with current period figures.
8. The Company has complied with new IND AS 116 "Leases" effective from 1 April 2019, and considered all material lease contracts existing on April 1, 2019. The Company has accounted for its short term leases in accordance with para 6 of the IND AS. The adoption of standard does not have any material impact on the financial results of the Company.
9. There are no changes in the accounting policies of the Company except below:
  - a) For the nine months ended Dec 2019, Revenue from Operations includes Sale of Travel Packages and incentives received on gross basis whereas revenue earned on booking of Air tickets and Hotels etc. on behalf of customers has been shown on net basis. Gross amount of the booking of Air tickets and Hotels etc done on behalf of customers during the quarter and nine months ended Dec 2019 was Rs 746 Lacs and Rs. 3051 Lacs respectively.
  - b) For the nine months ended on Dec 2019, Revenue from operations includes AD-1 referral commission earned on gross basis amounting to Rs. 550.41 Lacs and for Quarter ending Dec 2019 Rs 374.75 (which includes Gross commission earned for Quarter ending June and Sep 2019 as well).For the nine months ending Dec 2019, Other expenses include AD1 referral Commission expense amounting to Rs. 289.29 lacs and for the quarter ending Dec 2019 Rs 289.29 (which includes commission for Q1 June of Rs 101 lacs, for Q2 Sep 2019 Rs 81.09 Lacs and Q3 Dec 2019 Rs 107.08 Lacs)
10. In terms of Regulation 33 (2) (a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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.
11. As per newly inserted Section 115BAA in Income tax Act, 1961, the existing domestic companies are provided an option to pay Tax at concessional rate of 22% plus applicable surcharge and Cess. These financial results have been prepared on the basis that the company would avail the said option to pay tax at lower rate of tax.
12. The Un-audited quarterly Results for Quarter & Nine months ended 31.12.2019 are available on the website of BSE Limited at <http://www.bseindia.com> and on the website of the company at <http://www.paulmerchants.net>

Place: Chandigarh  
Dated: 13.02.2020



By order of the Board

Sat Paul Bansal  
DIN-00077499

Chairman & Managing Director

# PAUL MERCHANTS LTD.

(An ISO 9001:2015 Certified Co.) (CIN: L74900DL1984PLC018079)

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## STATEMENT OF STANDALONE SEGMENT RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2019

(Rs. In lakhs)

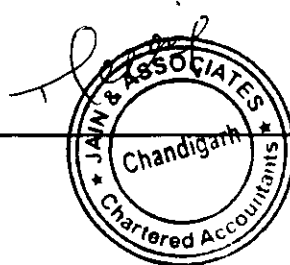
Sr. No	PARTICULARS	Three Months Ended 31.12.2019	Preceding 3 Months Ended 30.09.2019	Corresponding 3 Months Ended 31.12.2018 in the previous Year	Year to Date Figures for the Period ended 31.12.2019	Year to Date Figures for the Period ended 31.12.2018	Previous Year ended 31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>						
	(Net sale/income from each segment )						
(a)	Segment - Forex	158,813	132,437	93,131	402,192	389,736	485,221
(b)	Segment - Travel	93	190	1,297	379	3,743	4,240
(c)	Segment - Money Transfer	23	24	28	70	384	435
	<b>Total</b>	<b>158,929</b>	<b>132,651</b>	<b>94,456</b>	<b>402,641</b>	<b>393,863</b>	<b>489,896</b>
	<b>Less: Inter Segment Revenue</b>						
(a)	Segment - Forex	0	-	-	0	-	-
(b)	Segment - Travel	0	-	-	0	-	-
(c)	Segment - Money Transfer	0	-	-	0	-	-
	<b>Net sales/Income From Operations</b>	<b>158,929</b>	<b>132,651</b>	<b>94,456</b>	<b>402,641</b>	<b>393,869</b>	<b>489,896</b>
<b>2</b>	<b>Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)</b>						
(a)	Segment - Forex	287	254	119	830	687	866
(b)	Segment - Travel	16	41	38	99	108	141
(c)	Segment - Money Transfer	18	19	22	56	368	413
	<b>Total</b>	<b>321</b>	<b>315</b>	<b>179</b>	<b>985</b>	<b>1,164</b>	<b>1,420</b>
	<b>Less:</b>						
i)	Interest	16	13	10	38	39	46
ii)	Other Un-allocable Expenditure net off	169	262	417	718	819	1,189
	<b>Add:</b>						
iii)	Un-allocable income	367	424	475	1,077	968	1,245
	<b>Total Profit Before Tax</b>	<b>503</b>	<b>464</b>	<b>227</b>	<b>1,305</b>	<b>1,273</b>	<b>1,429</b>
<b>3</b>	<b>Segment Assets</b>						
(a)	Segment - Forex	2,517	2,191	2,760	2,517	2,760	5,366
(b)	Segment - Travel	295	306	355	295	355	276
(c)	Segment - Money Transfer	-	-	-	-	-	-
(d)	Unallocated Assets	38,731	38,042	36,723	38,731	36,723	34,031
	<b>Total</b>	<b>41,543</b>	<b>40,540</b>	<b>39,839</b>	<b>41,543</b>	<b>39,839</b>	<b>39,673</b>
<b>4</b>	<b>Segment Liabilities</b>						
(a)	Segment - Forex	1,891	1,347	411	1,891	411	1,196
(b)	Segment - Travel	78	106	247	78	247	135
(c)	Segment - Money Transfer	-	-	-	-	-	-
(d)	Unallocated Liabilities	691	533	1,483	691	1,483	348
	<b>Total</b>	<b>2,661</b>	<b>1,986</b>	<b>2,141</b>	<b>2,661</b>	<b>2,141</b>	<b>1,679</b>
<b>5</b>	<b>Capital Employed</b> (Segment assets - Segment Liabilities)						
(a)	Segment - Forex	626	844	2,349	626	2,349	4,170
(b)	Segment - Travel	217	201	108	217	108	141
(c)	Segment - Money Transfer	-	-	-	-	-	-
(d)	Unallocated Assets	38,731	38,042	36,723	38,731	36,723	34,031
(e)	Unallocated Liabilities	691	533	1,483	691	1,483	348
	<b>Total</b>	<b>38,882</b>	<b>38,554</b>	<b>37,697</b>	<b>38,882</b>	<b>37,697</b>	<b>37,994</b>

### Notes

- For the nine months ended 31st Dec 2019, Segment revenue - Travel represents Sale of Travel Packages, net revenue earned on booking of Air ticket, Hotel and Package done on behalf of customers and Incentives recd. Gross amount of the booking of Air tickets, Hotels and Packages etc done on behalf of customers during the quarter and nine months ended 31st Dec 2019 was Rs 746 Lacs and Rs. 3051 Lacs respectively.
- For the nine months ended on Dec 31, 2019, Segment Revenue -Forex includes AD-1 referral commission earned on gross basis amounting to Rs. 550.41 Lacs and for Quarter ending Dec 31, 2019 Rs 374.75 Lacs (which includes Gross commission earned for Quarter ending June and Sep 2019 as well).
- Previous period figures have been rearranged and regrouped wherever necessary to make them comparable with current period figures

By order of the Board

Place: Chandigarh  
Dated: 13.02.2020



*(Signature)*

Sat Paul Bansal  
DIN-00077499  
Chairman & Managing Director

# PAUL MERCHANTS LTD. <sup>(R)</sup>

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

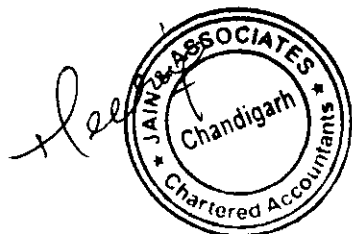
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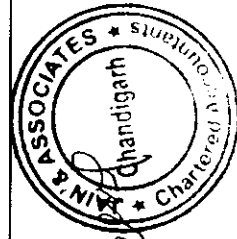
## CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31.12.2019

(Amount in Rs. Lakhs) except Share and per Share data							
Sr. No	PARTICULARS	Three Months Ended 31.12.2019	Preceding 3 Months Ended 30.09.2019	Corresponding 3 Months Ended 31.12.2018 in the previous Year	Year to Date Figures for the Period ended 31.12.2019	Year to Date Figures for the Period ended 31.12.2018	Previous Year ended 31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	160,107	133,693	94,926	405,686	395,013	491,694
II	Other Income	125	183	505	466	1,027	1,295
III	<b>Total Revenue (I+II)</b>	<b>160,232</b>	<b>133,876</b>	<b>95,430</b>	<b>406,152</b>	<b>396,040</b>	<b>492,989</b>
IV	Expenses						
a	Cost of materials consumed						
b	Purchases of Stock-in-Trade	155,553	131,200	92,867	396,398	388,758	482,753
c	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	711	(493)	-39	(341)	(140)	22
d	Employee benefits expense	687	688	733	1,919	1,843	2,537
e	Finance costs	72	67	18	186	67	119
f	Depreciation and amortization expense	86	78	93	239	251	349
g	Other expenses	2,070	1,459	1,279	4,968	3,378	4,813
	<b>Total Expenses (IV)</b>	<b>159,179</b>	<b>132,999</b>	<b>94,952</b>	<b>403,369</b>	<b>394,156</b>	<b>490,593</b>
V	Profit/(loss) before exceptional items and tax (I-IV)	1,053	877	479	2,783	1,883	2,396
VI	Exceptional items	-	-	-	142	-	-
VII	<b>Profit/(Loss) Before Tax (V-VI)</b>	<b>1,053</b>	<b>877</b>	<b>479</b>	<b>2,640</b>	<b>1,883</b>	<b>2,396</b>
VIII	Tax expense						
	(1) Current tax	208	155	90	600	493	489
	(2) Deferred tax	98	173	(81)	124	(277)	(292)
IX	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>	<b>747</b>	<b>550</b>	<b>470</b>	<b>1,916</b>	<b>1,668</b>	<b>2,199</b>
X	Profit/(loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-	-
XII	<b>Profit/(Loss) from discontinued operations (after tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	Share of Profit (Loss) of associates and joint ventures accounted for using equity method	(6)	(3)	10	(11)	13	9
XIII	<b>Profit/(loss) for the period (IX+XII)</b>	<b>741</b>	<b>546</b>	<b>480</b>	<b>1,905</b>	<b>1,681</b>	<b>2,208</b>
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss- Remeasurement Gain(Loss) on defined benefit obligations	5	(11)	(7)	(19)	(2)	2
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	2	3	5	1	(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	-	-	-	-	-	-
	<b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>745</b>	<b>538</b>	<b>475</b>	<b>1,892</b>	<b>1,679</b>	<b>2,208</b>
XV	Profit or loss, attributable to:						
	Owners of the Company	741	546	480	1,905	1,681	2,208
	Non-controlling interests	-	-	-	-	-	-
	<b>Total Comprehensive income for the period attributable Owners of the Company</b>	<b>745</b>	<b>538</b>	<b>475</b>	<b>1,892</b>	<b>1,679</b>	<b>2,208</b>
	Non-controlling interests	-	-	-	-	-	-
XVI	Earnings per equity share (for continuing operation):						
	(1) Basic (face value of Rs. 10 each)	72.05	53.16	46.64	185.35	163.51	214.78
	(2) Diluted (face value of Rs. 10 each)	72.05	53.16	46.64	185.35	163.51	214.78
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)	72.05	53.16	46.64	185.35	163.51	214.78
	(2) Diluted (face value of Rs. 10 each)	72.05	53.16	46.64	185.35	163.51	214.78



**Notes:**

1. The Un-audited Consolidated financial results of the Company for Quarter & Nine Months ended December 31, 2019 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 Un-audited Consolidated Financial results alongwith Segment wise results for the Quarter & Nine Months ended 31.12.2019 were reviewed & recommended by the Audit Committee in its meeting held on 12.02.2020. The same have been approved and taken on record by the Board of Directors of the Company in their meeting held today i.e. 13.02.2020.
3. The Statutory Auditors of the Company have carried out the Limited Review of above Un-audited Consolidated Financial Results for the Quarter & Nine Months ended 31.12.2019, on which they have not expressed any reservation or qualification.
4. During the nine months ended Dec 31, 2019, the company had sold its two properties at Delhi and Chandigarh and incurred Net loss on such sale amounting to Rs. 142 Lacs. The same is presented at Point VI- Exceptional Items above.
5. The Company does not have any exceptional or extraordinary items to report for the above period.
6. Segment reporting is done in accordance with Ind-AS-108 and Segment wise reports are enclosed.
7. Previous period Figures have been regrouped/reclassified and rearranged wherever necessary to make them comparable with current period figures.
8. The Company has complied with new IND AS 116 "Leases" effective from 1 April 2019, and considered all material lease contracts existing on April 1, 2019. The Company has accounted for its short term leases in accordance with para 6 of the IND AS. The adoption of the standard does not have any material impact on the financial results of the Company.
9. There are no changes in the accounting policies of the Company except below:
  - a) For the nine months ended Dec 2019, Revenue from Operations includes Sale of Travel Packages and incentives received on gross basis whereas revenue earned on booking of Air tickets and Hotels etc. on behalf of customers has been shown on net basis. Gross amount of the booking of Air tickets and Hotels etc done on behalf of customers during the quarter and nine months ended Dec 2019 was Rs 746 Lacs and Rs. 3051 Lacs respectively.
  - b) For the nine months ended on Dec 2019, Revenue from operations includes AD-1 referral commission earned on gross basis amounting to Rs. 550.41 Lacs and for Quarter ending Dec 2019 Rs 374.75 (which includes Gross commission earned for Quarter ending June and Sep 2019 as well).
- For the nine months ending Dec 2019, Other expenses include AD1 referral Commission expense amounting to Rs. 289.29 lacs and for the quarter ending Dec 2019 Rs 289.29 (which includes commission for Q1 June of Rs 101 lacs ,for Q2 Sep 2019 Rs 81.09 Lacs and Q3 Dec 2019 Rs 107.08 Lacs)
10. As per newly inserted Section 115BAA in Income tax Act, 1961, the existing domestic companies are provided an option to pay Tax at concessional rate of 22% plus applicable surcharge and Cess. These financial results have been prepared on the basis that the company would avail the said option to pay tax at Lower rate of tax.
11. In terms of Regulation 33 (2) (a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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.
12. The Group is submitting the quarterly consolidated financial results for the quarter & Nine months ended 31.12.2019 in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with circular no. CIR/CFD/CMD1/44/2019 dated March 29, 2019.
13. The Un-audited Consolidated Financial Results for quarter & Nine Months ended 31.12.2019 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>.



*[Handwritten signature]*

By order of the Board

Sat Paul Bansal  
DIN-00077499

Chairman & Managing Director

Place: Chandigarh  
Dated: 13.02.2020





# PAUL MERCHANTS LTD.

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

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

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

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

## UNAUDITED STATEMENT OF CONSOLIDATED SEGMENT RESULTS FOR QUARTER AND NINE MONTHS ENDED ON 31.12.2019

(Rs. In lakhs)

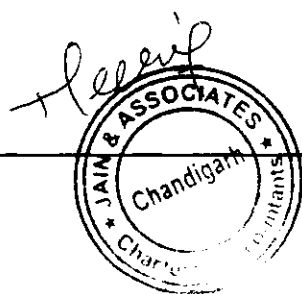
Sr. No	PARTICULARS	Three Months Ended	Preceding 3 Months Ended	Corresponding 3 Months Ended	Year to Date Figures for the	Year to Date Figures for the	Previous Year ended
		31.12.2019	30.09.2019	31.12.2018 in the previous Year	Period ended 31.12.2019	Period ended 31.12.2018	31.03.2019
		Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b>						
	(Net sale/income from each segment)						
(a)	Segment - Forex	158,813	132,437	93,131	402,192	389,736	485,221
(b)	Segment - Travel	93	190	1,297	379	3,743	4,240
(c)	Segment - Others	1,201	1,066	498	3,115	1,533	2,233
	<b>Total</b>	<b>160,107</b>	<b>133,693</b>	<b>94,926</b>	<b>405,686</b>	<b>395,013</b>	<b>491,694</b>
	<b>Less: Inter Segment Revenue</b>						
(a)	Segment - Forex						
(b)	Segment - Travel						
(c)	Segment - Others						
	<b>Net sales/Income From Operations</b>	<b>160,107</b>	<b>133,693</b>	<b>94,926</b>	<b>405,686</b>	<b>395,013</b>	<b>491,694</b>
2	<b>Segment Results (Profit)(+/-) Loss (-) before tax and interest from Each segment)</b>						
(a)	Segment - Forex	287	254	119	830	687	866
(b)	Segment - Travel	16	41	38	99	108	141
(c)	Segment - Others	865	728	273	2,149	978	2,208
	<b>Total</b>	<b>1,168</b>	<b>1,024</b>	<b>430</b>	<b>3,079</b>	<b>1,774</b>	<b>3,214</b>
	<b>Less:</b>						
ii)	Interest	72	67	10	186	39	119
iii)	Other Un-allocable Expenditure net off	169	262	417	718	819	1,994
	<b>Add:</b>						
iii)	Un-allocable income	125	183	475	466	968	1,295
	<b>Total Profit Before Tax</b>	<b>1,053</b>	<b>877</b>	<b>478</b>	<b>2,640</b>	<b>1,882</b>	<b>2,396</b>
3	<b>Segment Assets</b>						
(a)	Segment - Forex	2,517	2,191	2,760	2,517	2,760	5,366
(b)	Segment - Travel	295	306	355	295	355	276
(c)	Segment - Others	25,350	24,198	16,700	25,350	16,700	17,444
(d)	Unallocated Assets	15,349	16,229	19,920	15,349	19,920	17,455
	<b>Total</b>	<b>43,511</b>	<b>42,925</b>	<b>39,735</b>	<b>43,511</b>	<b>39,735</b>	<b>40,541</b>
4	<b>Segment Liabilities</b>						
(a)	Segment - Forex	1,891	1,347	411	1,891	411	1,196
(b)	Segment - Travel	78	106	247	78	247	135
(c)	Segment - Others						
(d)	Unallocated Liabilities	2,940	3,616	2,866	2,940	2,866	2,470
	<b>Total</b>	<b>4,910</b>	<b>5,069</b>	<b>3,524</b>	<b>4,910</b>	<b>3,524</b>	<b>3,801</b>
5	<b>Capital Employed (Segment assets - Segment Liabilities)</b>						
(a)	Segment - Forex	626	844	2,349	626	2,349	4,170
(b)	Segment - Travel	217	201	108	217	108	141
(c)	Segment - Others	25,350	24,198	16,700	25,350	16,700	17,444
(d)	Unallocated Assets	15,349	16,229	19,920	15,349	19,920	17,455
(e)	Unallocated Liabilities	2,940	3,616	2,866	2,940	2,866	2,470
	<b>Total</b>	<b>38,601</b>	<b>37,856</b>	<b>36,211</b>	<b>38,601</b>	<b>36,211</b>	<b>36,740</b>

### Notes

- For the nine months ended 31st Dec 2019, Segment revenue - Travel represents Sale of Travel Packages, net revenue earned on booking of Air ticket, Hotel and Package done on behalf of customers and incentives recd. Gross amount of the booking of Air tickets, Hotels and Packages etc done on behalf of customers during the quarter and nine months ended 31st Dec 2019 was Rs 746 Lacs and Rs. 3051 Lacs respectively.
- For the nine months ended on Dec 31, 2019, Segment Revenue - Forex includes AD-1 referral commission earned on gross basis amounting to Rs. 550.41 Lacs and for Quarter ending Dec 31, 2019 Rs 374.75 Lacs (which includes Gross commission earned for Quarter ending June and Sep 2019 as well).
- Previous period figures have been rearranged and regrouped wherever necessary to make them comparable with current period figures

By order of the Board

Place: Chandigarh  
Dated: 13.02.2020



Sat Paul Bansal  
DIN-00077499  
Chairman & Managing Director

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

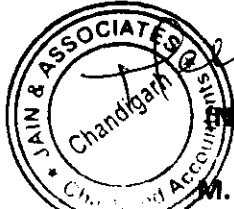
**Review report to  
Board of Directors,  
Paul Merchants Limited**

We have reviewed the accompanying Statement of Unaudited Financial Results of Paul Merchants Limited for the Quarter and Nine months ended 31<sup>st</sup> December, 2019. 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.

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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For JAIN & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Reg. No.- 01361N**

  
**MEERAJ JAIN)  
PARTNER  
M. No. 089477  
UDIN-20089477AAAABF5274**

**Date: 13-02-2020  
Place: Chandigarh**

Independent Auditor's 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

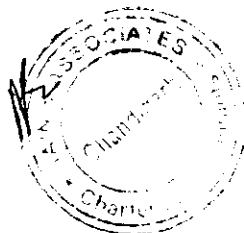
**TO THE BOARD OF DIRECTORS OF**  
**Paul Merchants Limited**

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 associates and joint ventures for the Quarter and Nine months ended 31<sup>st</sup> December, 2019 ("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. Attention is drawn to the fact that the consolidated figures for the corresponding Quarters and Nine months ended 31<sup>st</sup> December, 2018 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
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 (formerly known as Paul Fincap Private Limited),




Wholly Owned Subsidiary

- (ii) PML Realtors Private Limited, Wholly Owned Subsidiary
- (iii) Horizon Remit SDN. BHD., Malaysia, 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 which have not been reviewed/audited by their auditors. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. 11.06 Lacs for the nine months ended Dec 31, 2019 as considered in the consolidated unaudited financial results, in respect of Malaysian Joint Venture, based on their interim financial statements/ financial information/ financial results which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, these interim financial statements / financial information / financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

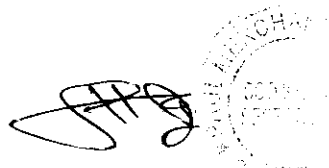
**For JAIN & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Reg. No.- 01361N**

  
**(NEERAJ JAIN)  
PARTNER  
M. No. 089477  
UDIN 20089477AAAABG6154**

**Date: 13-02-2020  
Place: Chandigarh**

**BRIEF PROFILE SH. RAJNEESH BANSAL**

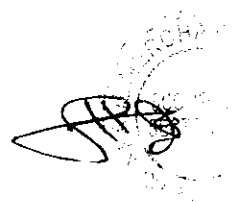
<b>Name of Director</b>	Rajneesh Bansal
<b>Designation</b>	Executive Director
<b>Age, Date of Birth</b>	45 Years, 27-07-1974
<b>Qualification</b>	MBA
<b>Experience</b>	Mr. Rajneesh Bansal has over 20 years of diverse experience and has demonstrated his leadership skills, tact and initiative in conjunction with the company's goals & objectives. As a Director, he directs the growth and expansion of Forex, Travel Division and Third Party products of the Company. He is also involved in overall strategy, management & operation of International Money Transfer Business of the Company.
<b>Expertise in Specific Functional Area</b>	Leadership skill, tact and initiative in Finance, New product lines, IT integration of business model and infra structure development. Displayed exceptional financial prowess in developing the Forex and Travel verticals of the Company in conjunction with the company's goals & objectives.
<b>Terms and conditions of appointment or re-appointment</b>	Mr. Rajneesh Bansal has been serving the Board as Executive Director of the Company for a term of 5 years commencing from 01.04.2015 and ending with 31.03.2020. He is proposed to be reappointed for another term of 5 years i.e. from 01-04-2020 till 31-03-2025.
<b>Details of remuneration sought to be paid</b>	He shall be paid remuneration for a period of three (3) years with effect from 01-04-2020 on the following terms: <b>a.</b> Annual Remuneration within the range of Rs. 66,00,000/- (Rupees Sixty Six Lakh Only) per annum to Rs. 1,00,00,000/- (Rupees One Crore Only) per annum w.e.f. 01.04.2020; <b>b.</b> Commission:- upto 2% of the Net Profits of the Company earned during any financial year based upon his performance as decided by the Nomination and Remuneration Committee of the Board; <b>c.</b> Benefits:- No other benefits, bonuses, stock options, pension, emoluments, allowances etc. <b>d.</b> Service Contract period:- 5 years i.e. from 01-04-2020 till 31-03-2025 <b>e.</b> Remuneration period :- 3 years i.e. from 01-04-2020 till 31-03-2023 <b>f.</b> Notice Period:- Three months. <b>g.</b> Severance Fees:- No severance fees is payable

A handwritten signature in black ink is written over a circular stamp. The stamp contains text that is partially obscured but appears to include the name 'RAJNEESH BANSAL' and some other details. The signature is written in a cursive style.

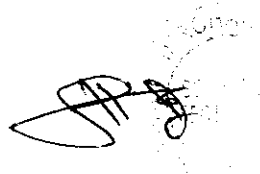
	to him.	
<b>The remuneration last drawn (if applicable)</b>	His remuneration during FY 2019-20 is as given below:- a. Rs. 3,50,000/- (Rupees Three Lakhs Fifty Thousand Only) per Month. b. Monthly Rent Free accommodation valued at Rs. 2,04,072/- with an annual increase of 8 % plus water and electricity in the said house.	
<b>Date of first appointment on the Board</b>	27-02-1999	
<b>Shareholding in the company</b>	1,49,746 Equity Shares (14.566% of Total Paid up Capital)	
<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the company</b>	Mr. Rajneesh Bansal is son of Mr. Sat Paul Bansal, Chairman cum Managing Director & Mrs. Sarita Rani Bansal, Director. He is brother of Mr. Sandeep Bansal, Director of the Company. He is not related to any other Director, Manager or Key Managerial Personnel of the Company.	
<b>Other Directorships</b>	Paul Overseas Private Limited Paul Energy Projects Private Limited PML Realtors Private Limited Paul Excursions Private Limited Paul Fast Remit Private Limited Paul Merchants Finance Private Limited PML Holidays Private Limited Talk More Communications Private Limited Horizon Remit Bhd. Sdn., Malaysia All India Association Of Authorized Money Changers And Money Transfer Agents	
<b>Chairmanship of Committees of other Boards</b>	NIL	
<b>Memberships of Committees of other Boards</b>	<b>Name of the Company</b>	<b>Committee Status</b>
	<b>Paul Merchants Limited</b>	Member of Executive Committee
		Member of Stakeholders Relationship Committee
		Member of CSR Committee
	<b>Paul Merchants Finance Private Limited</b>	Member of Audit Committee
		Member of Nomination and Remuneration Committee
		Member of CSR Committee
	<b>PML Realtors Private Limited</b>	Member of Audit Committee
		Member of Nomination and Remuneration Committee

**BRIEF PROFILE MR. DHARAM PAL SHARMA**

<b>Name of Director</b>	Mr. Dharam Pal Sharma
<b>Designation</b>	Whole Time Director
<b>Age, Date of Birth</b>	65 Years, 04-10-1954
<b>Qualification</b>	M.A. (Economics), Certified Associate of Indian Institute of Bankers (Part-I) Diploma in Office Organization, Diploma in Business Management
<b>Experience</b>	He has over 37 years of diverse experience while working with Reserve Bank of India and his experience of working in the departments like Foreign Exchange Management and Human Resource Development is very much in line with the activities of the Company.
<b>Expertise in Specific Functional Area</b>	Worked with Reserve Bank of India for more than 35 years & retired as General Manager in October, 2014. While working with RBI, served in key areas such as Banking Supervision, Foreign Exchange Management and Human Resource Development. He also served as Administrator (Head) in international training program, Pune which is the training centre jointly run by International Monetary Fund (IMF) and RBI. While working with the Company as Designated Director, he has been playing a valuable role of supervising compliance by the Company with RBI, AML/KYC Regulations applicable to the business activities of the Company.
<b>Terms and conditions of appointment or re-appointment</b>	Mr. Dharam Pal Sharma has been serving the Board as Whole Time Director of the Company for a term of 5 years commencing from 09.11.2015 and ending with 31.03.2020. He is proposed to be reappointed for another term of 5 years i.e. from 01-04-2020 till 31-03-2025.
<b>Details of remuneration sought to be paid</b>	He shall be paid remuneration for a period of three (3) years with effect from 01-04-2020 on the following terms: a. Annual Remuneration within the range of Rs. 8,50,000/- (Rupees Eight Lakhs Fifty Thousand Only) per annum to Rs. 15,00,000/- (Rupees Fifteen Lakhs Only) per annum w.e.f. 01.04.2020 b. Benefits:- Performance Bonus within the above ceiling, as decided by Nomination and Remuneration Committee of the Board. c. No other benefits, bonuses, stock options, pension, emoluments, allowances etc. will be payable to him during the term.



	<p>d. Other Benefits:- Leave Encashment within the above ceiling as per the Company's Policy and Gratuity as per Payment of Gratuity Act;</p> <p>e. Service Contract period:- From 01.04.2020 till 31-03-2025;</p> <p>f. Remuneration period :- 3 years i.e. from 01-04-2020 till 31-03-2023</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 ceiling, as decided by Nomination and Remuneration Committee of the Board;</p>
<b>The remuneration last drawn (if applicable)</b>	His remuneration during FY 2019-20 is as given below:- Rs.76,060/- per month.
<b>Date of first appointment on the Board</b>	09-11-2015
<b>Shareholding in the company</b>	NIL
<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the company</b>	Mr. Dharam Pal Sharma is not related to any Director, Manager or Key Managerial Personnel of the Company.
<b>Other Directorships</b>	NIL
<b>Chairmanship of Committees of other Boards</b>	NIL
<b>Memberships of Committees of other Boards</b>	NIL





**BRIEF PROFILE**

**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:-** 4 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.

Their Firm is recognized for its prompt overhaul. The Firm is been recognized for its young talent and responsiveness. Firm is been 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 who are inter-linked with our organization from the different cities of the Himachal Pradesh. Their Firm of Company Secretaries represents a coalition of specialized skills that is geared to offer sound compliance solutions and advices. Their firm is providing services in the various fields of registration and has maintained motivated work force, client retention, high integrity, dedication, sincerity, quality of service and professionalism. There are employees working since the inception of willing to play a long innings. Their boast of commitment and loyalty of their team who lend them stability and success in the past and provide us the confidence to move into future. Today, they are successfully handling the service solutions that assist in providing complete guidance to customers at every individual stage as desired by them, thus helping to achieve high satisfaction levels.

**About the Services offered:-**

- Company Law proceedings in complex matters concerning oppression, mismanagement, refusal to register transfers, investigation, freeze on voting rights, etc.
- 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.

