



Paul Merchants Limited

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 /2020/ 052
Date: June 25, 2020

SUB: OUTCOME OF BOARD MEETING

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

SCRIP CODE: 539113

TIME OF COMMENCEMENT: 12.00 P.M.
TIME OF CONCLUSION: 05:40 P.M.

Dear Sir,

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 on Today i.e. Thursday, the 25th Day of June, 2020 has *inter alia* discussed and approved the following:

1. Standalone as well as Consolidated Audited Financial Results for the Quarter ended 31st March, 2020 as well as for the Financial Year ended 31st March, 2020.
2. Statement of Standalone as well as Consolidated Segment Results for the Quarter ended 31st March, 2020 as well as for the Financial Year ended 31st March, 2020.
3. Statement of Standalone as well as Consolidated Assets and Liabilities as on 31st March, 2020.
4. Cash Flow Statement (Standalone as well as Consolidated) for the Financial Year ended on 31st March, 2020.
5. Independent Auditor's Report (Unmodified Opinion) issued by Statutory Auditors of the Company on the aforesaid Standalone as well as Consolidated Financial Results.

The aforesaid standalone as well as Consolidated Financial Results including Statement of Assets and Liabilities and Cash Flow Statement alongwith Independent Auditor's Report thereon are enclosed herewith as **Annexure-A**.



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MONEY TRANSFER

FOREIGN
EXCHANGE

TOURS &
TRAVELS

OUTBOUND
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DOMESTIC
MONEY TRANSFER

INTERNATIONAL
SIM CARD

The said results have been reviewed by **Audit Committee** in its meeting held on 24th Day of June, 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 the 25th Day of June, 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 ended 31st **March, 2020** as well as for the Financial Year ended 31st March, 2020.

Further Pursuant to **Regulation 33(3) (d)** of SEBI (Listing Obligations and **Disclosure Requirements**) Regulations, 2015 a declaration duly signed by Chairman cum Managing Director of the Company confirming that the Audit Reports on the aforesaid Financial Results are with **unmodified opinion** is also enclosed herewith as **Annexure-B**

- 6. Enhancement of limit for providing guarantee or securities in connection with any loan to be granted to the wholly owned Subsidiary of the Company i.e. Paul Merchants Finance (Pvt.) Limited (PMFPL) by any bank/ financial institution upto an amount not exceeding a sum of Rs. 300 Crore (Rupees Three Hundred Crore only) including existing Guarantees/Securities from the earlier limit of Rs. 180 Crore. Pursuant to the requirements of Regulation 30 read over with Para B (11) of Part A of Schedule III of SEBI LODR, Para B (11) of Annexure I to SEBI circular no. CIR/CFD/CMD/4/2015 dated 09.09.2015, the required information is given below:-**

A	Name of party for which such guarantees or indemnity or surety was given	Paul Merchants Finance Private Limited ('PMFPL')
B	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>Further, Sh. Sat Paul Bansal and Sh. Rajneesh Bansal, who are Directors of the Company, are also Directors in PMFPL.</p> <p>Sh. Sat Paul Bansal, Sh. Rajneesh Bansal, Smt. Sarita Rani Bansal and Sh. Sandeep Bansal Director 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. No consideration will be charged by the Company for the issuance of Guarantee or Security.</p> <p>The matter has also been approved by the Audit Committee of the Board.</p>
C	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. 300.00 Crores (Rupees Three 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>
D	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 Ltd, 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. 300.00 Crores (Rupees Three Hundred Crores Only).</p>

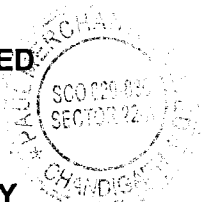
We hope you will find the above in order. You are requested to take the same on your records.

Thanking you,

Yours faithfully,

For **PAUL MERCHANTS LIMITED**


(HARDAM SINGH)
COMPANY SECRETARY
FCS-5046



Encl: As above

Independent Auditor's Report (Unmodified Opinion) on Audited standalone Quarterly Financial Results and Year to Date 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**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Paul Merchants Limited (the company) for the quarter ended 31st March, 2020 and the year to date results for the period from 01st April, 2019 to 31st March, 2020 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

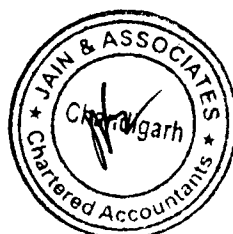
In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2020 as well as the year to date results for the period from 01st April, 2019 to 31st March, 2020

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Standalone Financial Results

The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

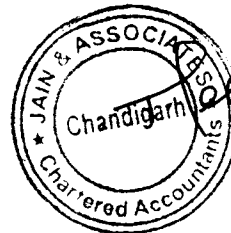
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



**(NEERAJ JAIN)
PARTNER
M. No. 089477**

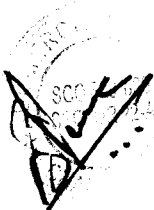
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**Date: 25 June 2020
Place: Chandigarh**



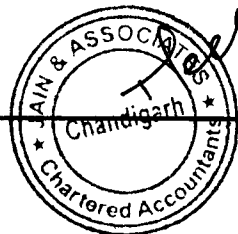
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31.03.2020

(Amount in Rs. Lakhs) except Share and per Share data						
Sr. No	PARTICULARS	Three Months Ended 31.03.2020	Preceding 3 Months Ended 31.12.2019	Corresponding 3 Months Ended 31.03.2019 in the previous Year	Current Year ended 31.03.2020	Previous Year ended 31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	1,33,127	1,58,929	96,033	5,35,768	4,89,896
II	Other Income	272	367	277	1,349	1,245
III	Total Revenue (I+II)	1,33,399	1,59,296	96,310	5,37,117	4,91,141
IV	Expenses					
a	Cost of materials consumed					
b	Purchases of Stock-in-Trade	1,30,863	1,55,446	93,994	5,27,154	4,82,753
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	5	818	162	(228)	22
d	Employee benefits expense	457	507	554	1,874	2,140
e	Finance costs	11	16	7	49	46
f	Depreciation and amortization expense	72	72	90	282	326
g	Other expenses	1,654	1,933	1,346	6,201	4,425
	Total Expenses (IV)	1,33,061	1,58,793	96,154	5,35,332	4,89,712
V	Profit/(loss) before exceptional items and tax (I-IV)	338	503	156	1,785	1,429
VI	Exceptional items	(13)	-	-	129	-
VII	Profit/(Loss) Before Tax (V-VI)	351	503	156	1,656	1,429
VIII	Tax expense					
	(1) Current tax	81	82	(110)	342	223
	(2) Deferred tax	(1)	97	(22)	125	(299)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	271	324	287	1,190	1,505
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)	271	324	287	1,190	1,505
XIV	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss-Remeasurement Gain(Loss) on defined benefit obligations	(12)	5	13	(24)	11
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3	(1)	(5)	6	(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	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	262	328	296	1,171	1,512
XVI	Earnings per equity share (for continuing operation):					
	(1) Basic (face value of Rs. 10 each)	26.39	31.56	27.95	115.71	146.41
	(2) Diluted (face value of Rs. 10 each)	26.39	31.56	27.95	115.71	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)	26.39	31.56	27.95	115.71	146.41
	(2) Diluted (face value of Rs. 10 each)	26.39	31.56	27.95	115.71	146.41



Notes:	
1	The audited Standalone financial results of the Company for the Quarter & Financial Year ended on 31.03.2020 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 audited Standalone financial results along with Segment wise results for the Quarter & Financial Year ended on 31.03.2020 were reviewed & recommended by the Audit Committee in its meeting held on 24.06.2020. The same have been approved and taken on record by the Board of Directors of the Company in their meeting held today i.e. 25.06.2020.
3	The Statutory Auditors of the Company have audited the above Standalone financial results under Regulation 33 of SEBI (LODR) Regulations, 2015 for the Quarter & Financial Year ended on 31.03.2020, on which they have expressed an unmodified audit opinion. 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.
4	During the Financial year ended on 31.03.2020, the Company had sold its three properties at Delhi, Chandigarh and Mohali and incurred Net loss on such sale amounting to Rs. 129 Lakhs. The same is presented at Point VI- Exceptional Items above. The Company does not have any other exceptional or extraordinary items to report for the above period.
5	Segment reporting is done in accordance with Ind-AS-108 and Segment wise reports are enclosed.
6	Previous period Figures have been regrouped/reclassified and rearranged wherever necessary to make them comparable with current period figures.
7	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.
8	There are no changes in the accounting policies of the Company except below: a) For the year ended on March 2020, 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, Hotels and Packages etc done on behalf of customers during the quarter and year ended 31st Mar 2020 was Rs 588.46 lakhs and Rs. 3639.20 lakhs respectively. b) For the year ended on March 2020, Revenue from operations includes AD-1 referral commission earned on gross basis amounting to Rs. 780.93 lakhs and for Quarter ending Mar 2020 Rs 230.52 lakhs.
9	In terms of Regulation 33 (2) (a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the required declaration pertaining to above Financial Results has been provided by the Chief Financial Officer and Managing Director of the Company.
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	There are no material adjustments made in the results of this Quarter which pertain to the earlier periods.
12	Statement of Assets and Liabilities as on 31.03.2020 and Cash Flow Statement for the year ended on 31.03.2020 are attached herewith.
13	Due to the announcement of Lockdown/Curfew in various States/Union Territories by the State/Union Government(s) w.e.f. 25-03-2020 in order to prevent and contain the spread of Covid-19 (Corona Virus) and keeping in view the safety and well being of the employees, the Company had temporarily closed its operations across India. Post relaxations allowed in lockdown, the Company has started opening its offices with reduced staff strength in a phased manner. The requisite disclosures have been made to the Stock Exchange from time to time, which are also available on the website of the Company http://www.paulmerchants.net .
14	The figures for the quarter ended 31.03.2020 are the balancing figures between the audited figures in respect of the full financial year and the published figures of nine months ended 31.12.2019 which were subject to limited review by the statutory Auditors of the Company.
15	The audited Standalone Financial Results for Quarter & Financial Year ended on 31.03.2020 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: 25.06.2020



By order of the Board

Sat Paul Bhatnagar
DIN-0007499
Chairman & Managing Director

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

STATEMENT OF STANDALONE SEGMENT RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2020

(Rs. In lakhs)

Sr. No	PARTICULARS	Three Months Ended 31.03.2020	Preceding 3 Months Ended 31.12.2019	Corresponding 3 Months Ended 31.03.2019 in the previous Year	Current Year ended 31.03.2020	Previous Year ended 31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	(Net sale/income from each segment)					
(a)	Segment - Forex	1,33,031	1,58,813	95,485	5,35,223	4,85,221
(b)	Segment - Travel	77	93	497	456	4,240
(c)	Segment - Money Transfer	19	23	51	89	435
	Total	1,33,127	1,58,929	96,033	5,35,768	4,89,896
	Less: Inter Segment Revenue					
(a)	Segment - Forex	-	-	-	-	-
(b)	Segment - Travel	-	-	-	-	-
(c)	Segment - Money Transfer	-	-	-	-	-
	Net sales/Income From Operations	1,33,127	1,58,929	96,033	5,35,768	4,89,896
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)					
(a)	Segment - Forex	246	287	178	1,076	866
(b)	Segment - Travel	5	16	33	105	141
(c)	Segment - Money Transfer	15	18	45	70	413
	Total	266	321	256	1,251	1,420
	Less:					
i)	Interest	11	16	7	49	46
ii)	Other Un-allocable Expenditure net off	176	169	370	894	1,189
	Add:					
iii)	Un-allocable income	272	367	277	1,349	1,245
	Total Profit Before Tax	351	503	156	1,656	1,429
3	Segment Assets					
(a)	Segment - Forex	2,358	2,517	5,366	2,358	5,366
(b)	Segment - Travel	204	295	276	204	276
(c)	Segment - Money Transfer	-	-	-	-	-
(d)	Unallocated Assets	38,862	38,731	34,031	38,862	34,031
	Total	41,424	41,543	39,673	41,424	39,673
4	Segment Liabilities					
(a)	Segment - Forex	1,586	1,891	1,196	1,586	1,196
(b)	Segment - Travel	61	78	135	61	135
(c)	Segment - Money Transfer	-	-	-	-	-
(d)	Unallocated Liabilities	633	691	348	633	348
	Total	2,280	2,661	1,679	2,280	1,679
5	Capital Employed					
	(Segment assets - Segment Liabilities)					
(a)	Segment - Forex	772	626	4,170	772	4,170
(b)	Segment - Travel	143	217	141	143	141
(c)	Segment - Money Transfer	-	-	-	-	-
(d)	Unallocated Assets	38,862	38,731	34,031	38,862	34,031
(e)	Unallocated Liabilities	633	691	348	633	348
	Total	39,144	38,882	37,994	39,144	37,994

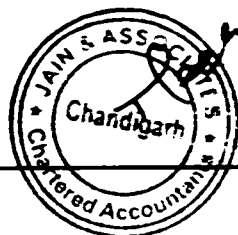
1. For the year ended 31st Mar 2020, Segment revenue - Travel represents Sale of Travel Packages, net revenue earned on booking of Air ticket, Hotel and Package done on behalf of customers and Incentives recd. Gross amount of the booking of Air tickets, Hotels and Packages etc done on behalf of customers during the quarter and year ended 31st Mar 2020 was Rs 588.46 lakhs and Rs. 36.39.20 lakhs respectively.

2. For the year ended on Mar 2020, Segment Revenue - Forex includes AD-1 referral commission earned on gross basis amounting to Rs. 780.93 lakhs and for Quarter ending Mar 2020 Rs 230.52 lakh.

3. 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: 25.06.2020



SAT PAUL BANIA
DIN-0007439
Chairman & Managing Director



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

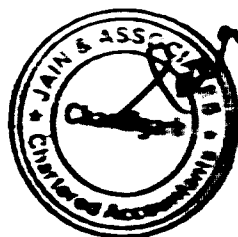
REGD. OFF.: DSM 335, 336, 337, 3rd Floor, DLF Tower, 15, Shivaji Marg, Najafgarh Road, New Delhi-110015 Ph. : 011-48702000

Statement of Standalone Assets & Liabilities

(Figures in Rs. in lakhs)

	Particulars	As at 31st Mar, 2020	As at 31st Mar, 2019
		Audited	Audited
ASSETS			
(1)	Non-Current Assets		
	a) Property, Plant and Equipment	6,209.61	7,465.39
	b) Capital Work in Progress	-	-
	c) Investment Property	-	-
	d) Goodwill	-	-
	e) Other Intangible Assets	-	-
	f) Intangible Assets Under Development	-	-
	g) Biological Assets other than bearer plants	-	-
	(h) Financial Assets		
	i) Investments	16,880.99	16,880.99
	ii) Trade Receivables	-	-
	iii) Loans	-	-
	iii) Others (to be specified)	-	-
	(i) Deferred Tax Assets (Net)	227.90	352.57
	(j) Other Non-Current Assets	70.88	70.88
(2)	Current Assets		
	a) Inventories	695.14	466.90
	b) Financial Assets		
	i) Investments	5,464.38	9,058.50
	ii) Trade Receivables	442.54	370.93
	iii) Cash and cash equivalents	337.29	640.93
	iv) Bank Balance Other than iii above	100.37	101.88
	v) Loans	10,171.50	3,511.72
	vi) Others	181.99	210.86
	c) Current Tax Assets (Net)	629.82	524.30
	d) Other Current Assets	11.70	16.85
	Total Assets	41,424.12	39,672.72
EQUITY AND LIABILITIES			
EQUITY			
	a) Equity Capital	102.80	102.80
	b) Other Equity	39,041.64	37,890.89
LIABILITIES			
(1)	Non-Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	-	-
	ii) Trade Payables	-	-
	iii) Other financial liabilities (other than those specified in it	-	-
	b) Provisions	162.61	147.84
	c) Deferred Tax Liabilities (Net)	-	-
	d) Other Non-current Liabilities	-	-
	c) Deferred tax liabilities (Net)	-	-
	d) Other non-current liabilities	-	-
(2)	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	75.89	13.02
	ii) Trade Payables	699.95	363.33
	b) Other Current Liabilities	955.62	791.11
	c) Provisions	385.61	363.74
	Total Equity and Liabilities	41,424.12	39,672.72

Place: CHANDIGARH
Dated: 25.06.2020



By order of the Board

SAT PAUL B...
DIN 00077499
Chairman & Managing Director

PAUL MERCHANTS LTD
STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31ST MARCH 2020

CIN-L74900DL1984PLC018679

Amount (in Rs.)

PARTICULARS	CURRENT YEAR 31.03.2020	PREVIOUS YEAR 31.03.2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	1,632	1,440
Adjustment for:		
Depreciation	282	326
Profit/Loss on Sale of Fixed Assets	114	(40)
Gain on Sale of Investments	(113)	(479)
Finance Cost	49	46
Short Term Provisions	22	(6,316)
Long Term Provisions	15	2
Rental Income	(87)	(89)
Interest Income	(1,061)	(454)
Dividend Received	(81)	(81)
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	771	(5,643)
Adjustment for :		
Net changes in operating Assets & Liabilities		
Inventory	(228)	22
Current Investments	3,707	3,638
Trade receivable	(72)	1,208
Other Bank Balance	2	8,374
Short Term Loans & Advances	(6,631)	(3,492)
Current Tax Assets	(106)	5,995
Other Current Assets	5	1
Trade Payables	337	(307)
Other Current Liabilities	165	(166)
CASH FROM/(USED IN) OPERATIONS	(2,050)	9,630
Income Taxes Paid	(336)	(227)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	(2,385)	9,403
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets	1,025	642
Purchase of Fixed Assets	(165)	(877)
Movement in Non Current Investments	-	(10,092)
Movement in Other Non Current Assets	-	205
Rental Income	87	89
Interest Income	1,061	454
Dividend Income	81	81
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	2,089	(9,499)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(21)	-
Borrowings (Net of Repayments)		
Long Term Borrowings	-	(13)
Short Term Borrowings	63	(1,711)
Finance Cost	(49)	(46)
NET CASH FROM/ (USED) IN FINANCING ACTIVITIES	(7)	(1,771)
Net Change in Cash & Cash Equivalents (A+B+C)	(304)	(1,866)
Cash and Cash equivalent at the beginning of the year	641	2,507
Cash and Cash equivalents at the end of the year	337	641

By Order of the Board

Place: Chandigarh
Dated: 25.06.2020



SAT PAUL BANSAL
DIN-00077893
CHAIRMAN CUM MANAGING DIRECTOR



Independent Auditor's Report (Unmodified Opinion) On consolidated audited 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

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Paul Merchants Limited ("Holding company"), its subsidiaries and joint Venture (holding company and its subsidiaries together referred to as "the Group") for the quarter ended 31st March, 2020 and for the year ended 31st March, 2020 ("the Statement"), attached herewith being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the audit given by us on Separate Financial Statements of subsidiaries and reports of other auditors/financial statements/ financial information of Joint Venture, the Statement:

- a. 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
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net [profit/loss] and other comprehensive income/ loss) and other financial information of the Group for the quarter ended 31st March, 2020 and for the period from 01st April, 2019 to 31st March, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Financial Results

The statement has been prepared on the basis of annual consolidated financial results.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ (loss) and other comprehensive income and other financial information of the Group including its joint venture in accordance with the applicable Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its Joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint Venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its Joint Venture are responsible for assessing the ability of the Group and of its joint Venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its Joint Venture are responsible for overseeing the financial reporting process of the Group and of its Joint Venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



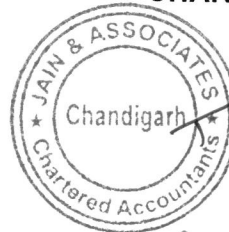
Other Matters

The consolidated Financial Results include the unaudited Financial Results of its Malaysian Joint Venture whose interim Financial Statements/Financial Results/ financial information reflect Group's share of total net loss after tax of Rs. 18.76 Lacs for the quarter ended 31st March 2020 and Rs. 29.83 lacs for the year ended 31st March 2020 respectively, as considered in the consolidated Financial Results. For the purpose of consolidation, unaudited Financial Results/ financial information for the quarter ending Mar 2020 and audited Financial Statements for the period ended Dec 2019 have been considered. The same have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of the above Joint Venture is based solely on such Financial Statements/Financial Results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these interim Financial Statements/Financial Results/financial information are not material to the Group.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the Financial Results/financial information certified by the Board of Directors.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Neeraj Jain
**(NEERAJ JAIN)
PARTNER
M. No. 089477**

UDIN: 20089477AAAACL444.6

**Date: 25/06/2020
Place: Chandigarh**



CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2020

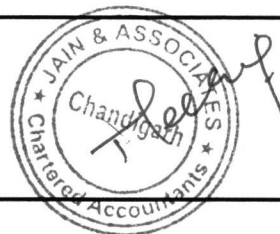
(Amount in Rs. Lakhs) except Share and per Share data						
Sr. No	PARTICULARS	Three Months Ended 31.03.2020	Preceding 3 Months Ended 31.12.2019	Corresponding 3 Months Ended 31.03.2019 in the previous Year	Current Year ended 31.03.2020	Previous Year ended 31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	1,34,426	1,60,107	97,831	5,40,112	4,91,694
II	Other Income	29	125	327	495	1,295
III	Total Revenue (I+II)	1,34,455	1,60,232	98,158	5,40,608	4,92,989
IV	Expenses					
a	Cost of materials consumed					
b	Purchases of Stock-in-Trade	1,30,863	1,55,553	93,994	5,27,261	4,82,753
c	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	5	711	162	(335)	22
d	Employee benefits expense	651	687	951	2,570	2,537
e	Finance costs	60	72	79	246	119
f	Depreciation and amortization expense	84	86	114	323	349
g	Other expenses	1,840	2,070	1,734	6,808	4,813
	Total Expenses (IV)	1,33,503	1,59,179	97,035	5,36,872	4,90,593
V	Profit/(loss) before exceptional items and tax (I-IV)	953	1,053	1,123	3,736	2,396
VI	Exceptional items	(13)	-	-	129	-
VII	Profit/(Loss) Before Tax (V-VI)	966	1,053	1,123	3,606	2,396
VIII	Tax expense					
	(1) Current tax	226	208	157	826	489
	(2) Deferred tax	(10)	98	(15)	113	(292)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	751	747	981	2,667	2,199
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	(19)	(6)	-	(30)	9
XIII	Profit/(loss) for the period (IX+XII)	732	741	981	2,637	2,208
XIV	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss-Remeasurement Gain(Loss) on defined benefit obligations	(12)	5	4	(31)	2
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3	(1)	(2)	8	(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)	723	745	983	2,614	2,208
	Profit or loss, attributable to:					
	Owners of the Company	732	741	981	2,637	2,208
	Non-controlling interests	-	-	-	-	-
	Total Comprehensive income for the period attributable	732	745	983	2,614	2,208
	Owners of the Company	723	745	983	2,614	2,208
	Non-controlling interests	-	-	-	-	-
XVI	Earnings per equity share (for continuing operation):					
	(1) Basic (face value of Rs. 10 each)	71.21	72.05	95.44	256.56	214.78
	(2) Diluted (face value of Rs. 10 each)	71.21	72.05	95.44	256.56	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)	71.21	72.05	95.44	256.56	214.78
	(2) Diluted (face value of Rs. 10 each)	71.21	72.05	95.44	256.56	214.78



Notes:

- 1 The audited Consolidated financial results of the Company for the quarter and Financial year ended on 31.03.2020 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 Audited Consolidated financial results along with Segment wise results for the Quarter and Financial year ended on 31.03.2020 were reviewed & recommended by the Audit Committee in its meeting held on 24.06.2020. The same have been approved and taken on record by the Board of Directors of the Company in their meeting held today i.e. 25.06.2020.
- 3 The Statutory Auditors of the Company have carried out the audit of above Consolidated Financial Results for the quarter and Financial year ended on 31.03.2020, on which they have expressed an unmodified audit opinion. 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.
- 4 During the Financial year ended on 31.03.2020, the company had sold its three properties at Delhi, Chandigarh and Mohali and incurred Net loss on such sale amounting to Rs. 129 lakhs. The same is presented at Point VI- Exceptional Items above. The Company does not have any other exceptional or extraordinary items to report for the above period.
- 5 Segment reporting is done in accordance with Ind-AS-108 and Segment wise reports are enclosed.
- 6 Previous period Figures have been regrouped/reclassified and rearranged wherever necessary to make them comparable with current period figures.
- 7 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 and low value assets 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.
- 8 There are no changes in the accounting policies of the Company except below:
a) For the year ended March 2020, 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, Hotels and Packages etc done on behalf of customers during the quarter and year ended 31st Mar 2020 was Rs 588.46 lakhs and Rs. 3639.20 lakhs respectively.
b) For the year ended on March 2020, Revenue from operations includes AD-1 referral commission earned on gross basis amounting to Rs. 780.93 lakhs and for Quarter ending Mar 2020 Rs 230.52 lakh.
- 9 In terms of Regulation 33 (2) (a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the required declaration pertaining to above Financial Results has been provided by the Chief Financial Officer and Managing Director of the Company.
- 10 In terms of Regulation 33 (3) (b) of SEBI (LODR) Regulations, 2015, the results have been consolidated with Joint Venture Company M/s Horizon Remit Sdn. Bhd., Malaysia and Wholly Owned Subsidiary Companies M/s Paul Merchants Finance Private Limited and M/s PML Realtors Private Limited for the quarter and financial year ended on 31.03.2020. With regard to said joint venture company for the purpose of consolidation, the Un-audited financial statements for the quarter ended 31.03.2020 and audited financial statement for the period ended 31.12.2019 has been considered. With respect to said Wholly owned Subsidiaries, the audited quarterly and annual financial statements for the period ended on 31.03.2020 have been considered
- 11 There are no material adjustments made in the results of this Quarter which pertain to the earlier periods.
- 12 Consolidated Statement of Assets and Liabilities as on 31.03.2020 and Cash Flow Statement for the year ended 31.03.2020 are attached herewith.
- 13 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.
- 14 Due to the announcement of Lockdown/Curfew in various States/Union Territories by the State/Union Government(s) w.e.f. 25-03-2020 in order to prevent and contain the spread of Covid-19 (Corona Virus) and keeping in view the safety and well being of the employees, the Company had temporarily closed its operations across India. Post relaxations allowed in lockdown, the Company has started opening its offices with reduced staff strength in a phased manner. The requisite disclosures have been made to the Stock Exchange from time to time, which are also available on the website of the Company <http://www.paulmerchants.net>.
- 15 The audited Consolidated Financial Results for Quarter & Financial Year ended on 31.03.2020 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: 25.06.2020



By order of the Board

Sat Paul Balsal
DIN-00077499
Chairman & Managing Director

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

STATEMENT OF CONSOLIDATED SEGMENT RESULTS FOR QUARTER AND YEAR ENDED ON MARCH 31, 2020						
(Rs. In lakhs)						
Sr. No	PARTICULARS	Three Months Ended 31.03.2020	Preceding 3 Months Ended 31.12.2019	Corresponding 3 Months Ended 31.03.2019 in the previous Year	Current Year ended 31.03.2020	Previous Year ended 31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	(Net sale/income from each segment)					
(a)	Segment - Forex	1,33,031	1,58,813	95,485	5,35,223	4,85,221
(b)	Segment - Travel	77	93	497	456	4,240
(c)	Segment - Others	1,319	1,201	1,849	4,433	2,233
	Total	1,34,426	1,60,107	97,831	5,40,112	4,91,694
	Less: Inter Segment Revenue					
(a)	Segment - Forex	-	-	-	-	-
(b)	Segment - Travel	-	-	-	-	-
(c)	Segment - Others	-	-	-	-	-
	Net sales/Income From Operations	1,34,426	1,60,107	97,831	5,40,112	4,91,694
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)					
(a)	Segment - Forex	246	287	178	1,076	866
(b)	Segment - Travel	5	16	33	105	141
(c)	Segment - Others	921	865	1,840	3,070	2,208
	Total	1,172	1,168	2,050	4,251	3,214
	Less:					
i)	Interest	60	72	79	246	119
ii)	Other Un-allocable Expenditure net off	176	169	1,175	894	1,994
	Add:					
iii)	Un-allocable income	29	125	327	495	1,295
	Total Profit Before Tax	966	1,053	1,123	3,606	2,396
3	Segment Assets					
(a)	Segment - Forex	2,358	2,517	5,366	2,358	5,366
(b)	Segment - Travel	204	295	276	204	276
(c)	Segment - Others	27,044	25,350	17,444	27,044	17,444
(d)	Unallocated Assets	15,940	15,349	17,455	15,940	17,455
	Total	45,546	43,511	40,541	45,546	40,541
4	Segment Liabilities					
(a)	Segment - Forex	1,586	1,891	1,196	1,586	1,196
(b)	Segment - Travel	61	78	135	61	135
(c)	Segment - Others	-	-	-	-	-
(d)	Unallocated Liabilities	4,575	2,940	2,470	4,575	2,470
	Total	6,222	4,910	3,801	6,222	3,801
5	Capital Employed					
	(Segment assets - Segment Liabilities)					
(a)	Segment - Forex	772	626	4,170	772	4,170
(b)	Segment - Travel	143	217	141	143	141
(c)	Segment - Others	27,044	25,350	17,444	27,044	17,444
(d)	Unallocated Assets	15,940	15,349	17,455	15,940	17,455
(e)	Unallocated Liabilities	4,575	2,940	2,470	4,575	2,470
	Total	39,324	38,601	36,740	39,324	36,740

1. For the year ended 31st Mar 2020, 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 year ended 31st Mar 2020 was Rs 588.46 lakhs and Rs. 3639.20 lakhs respectively.

2. For the year ended on Mar 2020, Segment Revenue -Forex includes AD-1 referral commission earned on gross basis amounting to Rs. 780.93 lakhs and for Quarter ending Mar 2020 Rs 230.52 lakh.

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

Place: CHANDIGARH
Date: 25.06.2020



By Order of the Board

SAT PAUL KANSAL
DIN-0077499

CHAIRMAN/CUM MANAGING DIRECTOR



PAUL MERCHANTS LTD.[®]

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

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

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

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

Consolidated Statement of Assets & Liabilities

(Figures in Rs. in lakhs)

	Particulars	As at 31st Mar, 2020	As at 31st Mar, 2019
		Audited	Audited
ASSETS			
(1)	Non-Current Assets		
	a) Property, Plant and Equipment	6,397.02	7,567.89
	b) Capital Work in Progress	-	-
	c) Investment Property	-	-
	d) Goodwill	-	-
	e) Other Intangible Assets	-	-
	f) Intangible Assets Under Development	-	-
	g) Biological Assets other than bearer plants	-	-
	(h) Financial Assets		
	i) Investments	43.16	72.99
	ii) Trade Receivables	-	-
	iii) Loans	-	-
	iii) Others (to be specified)	-	-
	(i) Deferred Tax Assets (Net)	244.01	357.06
	(j) Other Non-Current Assets	70.88	1,838.19
(2)	Current Assets		
	a) Inventories	802.15	466.90
	b) Financial Assets		
	i) Investments	5,467.32	9,799.69
	ii) Trade Receivables	442.54	370.93
	iii) Cash and cash equivalents	1,583.18	1,185.48
	iv) Bank Balance Other than iii above	100.37	106.52
	v) Loans	28,851.73	17,675.56
	vi) Others	310.58	238.53
	c) Current Tax Assets (Net)	1,174.98	811.71
	d) Other Current Assets	57.76	49.34
	Total Assets	45,545.68	40,540.81
EQUITY AND LIABILITIES			
EQUITY			
	a) Equity Capital	102.80	102.80
	b) Other Equity	39,220.91	36,637.48
LIABILITIES			
(1)	Non-Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	-	-
	ii) Trade Payables	-	-
	iii) Other financial liabilities (other than those specified in	-	-
	b) Provisions	192.28	163.94
	c) Deferred tax liabilities (Net)	-	-
	d) Other non-current liabilities	-	-
(2)	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	3,305.43	1,684.41
	ii) Trade Payables	724.57	406.19
	b) Other Current Liabilities	1,037.72	847.16
	c) Provisions	961.96	698.83
	Total Equity and Liabilities	45,545.68	40,540.81

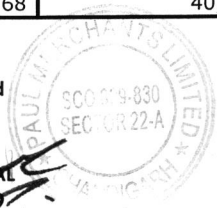


Chandigarh
25.06.2020

By Order of the Board

SAT PAUL BANJAL
DIN-00077499

CHAIRMAN CUM MANAGING DIRECTOR



PAUL MERCHANTS LTD
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31ST MARCH, 2020

CIN-L74900DL1984PLC018679

PARTICULARS	Amount (Rs.in Lakhs)	
	CURRENT YEAR 31.03.2020	PREVIOUS YEAR 31.03.2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	3,546	2,398
Adjustment for:		
Depreciation	323	349
Profit/Loss on Sale of Fixed Assets/Investments	114	(40)
Gain on Sale of MTSS business	-	-
Gain on Sale of Investments	(116)	(499)
Finance Cost	246	119
Short Term Provisions	263	(6,031)
Long Term Provisions	28	12
Rental Income	(66)	(97)
Interest Income	(257)	(442)
Dividend Received	(44)	(101)
Other Adjustments	-	6
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	4,037	(4,326)
Adjustment for :		
Net changes in operating Assets & Liabilities		
Inventory	(335)	22
Current Investments	4,449	2,917
Trade receivable	(72)	1,208
Other Bank Balance	6	8,688
Short Term Loans & Advances	(11,248)	(11,919)
Current Tax Assets	(363)	5,743
Other Current Assets	(8)	(15)
Trade Payables	318	(406)
Other Current Liabilities	191	(139)
CASH FROM/(USED IN) OPERATIONS	(3,026)	1,773
Income Taxes Paid	(818)	(488)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	(3,845)	1,285
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets	1,025	645
Purchase of Fixed Assets	(290)	(949)
Movement in Non Current Investments	30	(9)
Movement in Other Non Current Assets	1,767	(910)
Acquisition of stake in Subsidiary	-	(1,892)
Rental Income	66	97
Interest Income	257	442
Dividend Income	44	101
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	2,899	(2,474)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid (Including Dividend Distribution Tax)	(31)	-
Borrowings (Net of Repayments)		
Long Term Borrowings	-	(13)
Short Term Borrowings	1,621	(468)
Finance Cost	(246)	(119)
NET CASH FROM/ (USED) IN FINANCING ACTIVITIES	1,344	(600)
Net Change in Cash & Cash Equivalents (A+B+C)	398	(1,790)
Cash and Cash equivalent at the beginning of the year	1,185	2,975
Cash and Cash equivalents at the end of the year	1,583	1,185

By Order of the Board

Place: Chandigarh
Dated: 25.06.2020



SAT PAUL BANSAL
DIN-00077495
CHAIRMAN CUM MANAGING DIRECTOR





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

ANNEXURE-B

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

PML/ BSE/BM /2020/ 053
Date: June 25, 2020

Dear Sir,

Sub : Declaration for Unmodified Audit Report of Statutory Auditors on the Financial Results for the Quarter and Financial Year ended on 31st March, 2020

Scrip code: - 539113

Pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we, on behalf of the Board of Directors of the Company, declare that M/S Jain & Associates, Chartered Accountants, the Statutory Auditors of the Company have issued Audit Report with unmodified opinion on Standalone as well as Consolidated Financial Results for the Quarter ended 31st March, 2020 as well as for the Financial Year ended 31st March, 2020

The said Financial Results have been approved by the Board of Directors in its meeting held today 25th day of June, 2020.

Thanking you.

Yours' faithfully

For PAUL MERCHANTS LIMITED


SAT PAUL BANSAL
DIN: 00077498
CHAIRMAN CUM MANAGING DIRECTOR

WESTERN UNION
MONEY TRANSFER

FOREIGN
EXCHANGE

TOURS &
TRAVELS

OUTBOUND
MONEY TRANSFER

DOMESTIC
MONEY TRANSFER

INTERNATIONAL
SIM CARD