



PAUL MERCHANTS

Paul Merchants Limited

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

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

**PML/BSE/BM /2020/227
Date: August 18, 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.

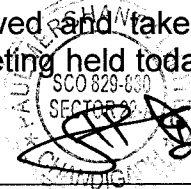
TIME OF CONCLUSION: 4:25 P.M.

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 Today i.e. Tuesday, the 18th Day of August, 2020 has *inter alia* discussed and approved the following:

1. Standalone as well as Consolidated Un-audited Financial Results alongwith Segment Results for the Quarter ended June 30, 2020. Copy of the said Results is attached herewith as **Annexure - A**
2. Limited Review Report issued by Statutory Auditors of the Company on the aforesaid Financial Results. Copy of the said Limited Review Report is attached herewith as **Annexure - B.**

The said results have been reviewed by Audit Committee in its meeting held on 17th August, 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 18th Day of August, 2020.



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TOURS &
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OUTBOUND
MONEY TRANSFER

DOMESTIC
MONEY TRANSFER

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SIM CARD

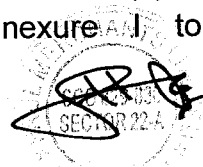
It is also submitted here that as per Regulation 33(3)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have consolidated the said Financial Results with respect to our Joint Venture Company M/s Horizon Remit Sdn. Bhd., Malaysia and for 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 June 30, 2020.

3. Recommended the re-appointment of Sh. Rajneesh Bansal (DIN: 00077230), Director who is liable to retire by rotation at the ensuing Annual General Meeting (AGM). 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:

- i. Name of Director – Sh. Rajneesh Bansal
- ii. Reason for change – Re- appointment on retirement by rotation
- iii. Date of re-appointment (to be approved by Shareholders in their ensuing AGM) – 29-09-2020
- iv. Term of re-appointment - as per item no. 7
- v. Brief profile - As per **Annexure – C**
- vi. Disclosure of relationships between directors - Mr. Rajneesh Bansal is son of Mr. Sat Paul Bansal, the current 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;

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. Recommended the re-appointment of Sh. Dharam Pal Sharma (DIN: 07284332), Director who is liable to retire by rotation at the AGM. 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.



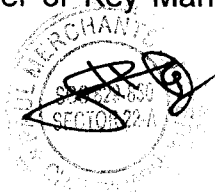
CIR/CFD/CMD/4/2015 dated 09.09.2015, the required information in this regard is given below:

- i. Name of Director – Sh. Dharam Pal Sharma
- ii. Reason for change – Re- Appointment on retirement by rotation
- iii. Date of re-appointment (to be approved by Shareholders in their ensuing AGM) – 29-09-2020
- iv. Term of re-appointment - Liable to retire by rotation
- v. Brief profile - As per **Annexure – D**
- vi. Disclosure of relationships between directors – He is not related to any other Director, Manager or other Key Managerial Personnel of the Company.

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

5. Recommended the appointment of M/s Rajiv Goel & Associates, Chartered Accountants as Statutory Auditors of the Company to be approved by the Shareholders of the Company in their ensuing AGM to be held on 29-09-2020. 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:

- i. Name of Statutory Auditor– M/s Rajiv Goel & Associates, Chartered Accountants
- ii. Reason for change – Appointment (to be approved by the Shareholders in their ensuing AGM to be held on 29-09-2020)
- iii. Date of appointment – 29-09-2020 on the approval of Shareholders
- iv. Term of appointment - From the conclusion of the ensuing Thirty Sixth (36th) Annual General Meeting till the conclusion of the Forty First (41st) Annual General Meeting of the Company to be held in the year 2025
- v. Brief profile - As per **Annexure – E**
- vi. Disclosure of relationships between directors – Statutory Auditors are not related to any Director, Manager or Key Managerial Personnel of the Company.



6. Taken note of the expiration of the tenure of M/s Jain & Associates (Firm Regn. No. 01361N), Chartered Accountants, Chandigarh, at the conclusion of 36th AGM of the Company to be held on 29-09-2020. 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:

- i. Name of Statutory Auditor – M/s Jain & Associates, Chartered Accountants
- ii. Reason for change – Expiration of the tenure at the conclusion of 36th AGM of the Company to be held on 29-09-2020
- iii. Date of Cessation – w.e.f. 29-09-2020

7. Accepted and taken on record resignation submitted by Sh. Sat Paul Bansal, from the position of Chairman cum Managing Director of the Company w.e.f. 31.08.2020. He shall also cease to be Director of the Company w.e.f. 31.08.2020. 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:-

- i. Name of Director – Sh. Sat Paul Bansal
- ii. Reason for change – Resignation
- iii. Date of Cessation – w.e.f. 31-08-2020

8. Approved the appointment of Sh. Rajneesh Bansal, currently Executive Director of the Company, as Managing Director of the Company w.e.f. 01.09.2020. 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:-

- i. Name of Key Managerial Personnel (Managing Director) – Mr. Rajneesh Bansal
- ii. Reason for change – Appointment
- iii. Date of appointment – w.e.f. 01.09.2020 (subject to the approval of shareholders in the ensuing AGM)
- iv. Term of appointment - From 01-09-2020 till 31-03-2025



- v. Disclosure of relationships between directors - Mr. Rajneesh Bansal is son of Mr. Sat Paul Bansal, the current 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;
- vi. 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.

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: a.a.



PAUL MERCHANTS LTD.®
(An ISO 9001:2015 Certified Co.) (CIN: L74900DL1984PLC018879)

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

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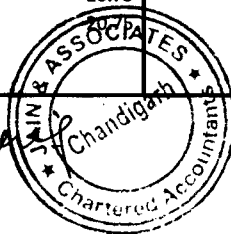
REGD. OFF.: DSM 335, 336, 337, 3rd Floor, DLF Tower, 15, Shivaji Marg, Najafgarh Road, New Delhi-110015 Ph. : 011-48702000

STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30.06.2020

(Amount in Rs. Lakhs) except Share and per Share data					
Sr. No	PARTICULARS	Three Months Ended 30.06.2020	Preceding 3 Months Ended 31.03.2020	Corresponding 3 Months Ended 30.06.2019 in the previous Year	Previous Year ended 31.03.2020
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations	31,425	1,33,127	1,11,061	5,35,768
II	Other Income	587	272	286	1,349
III	Total Revenue (I+II)	32,012	1,33,399	1,11,347	5,37,117
IV	Expenses				
a	Cost of materials consumed				
b	Purchases of Stock-in-Trade	30,440	1,30,863	1,09,645	5,27,154
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	265	5	(558)	(228)
c	Employee benefits expense	425	457	398	1,874
d	Finance costs	3	11	10	49
e	Depreciation and amortization expense	55	72	68	282
f	Other expenses	554	1,654	1,304	6,201
g					
	Total Expenses (IV)	31,743	1,33,061	1,10,866	5,35,332
V	Profit/(loss) before exceptional items and tax (I-IV)	269	338	481	1,785
VI	Exceptional items	-	(13)	142	129
VII	Profit/(Loss) Before Tax (V-VI)	269	351	338	1,656
VIII	Tax expense				
	(1) Current tax	8	81	130	342
	(2) Deferred tax	48	(1)	(145)	125
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	213	271	353	1,190
X	Profit/(loss) from discontinued operations	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-
XII	XI)	-	-	-	-
XIII	Profit/(loss) for the period (IX+XII)	213	271	353	1,190
XIV	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss- Remeasurement Gain(Loss) on defined benefit obligations	(5)	(12)	(8)	(24)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1	3	3	6
	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)	210	262	347	1,171
XVI	Earnings per equity share (for continuing operation):				
	(1) Basic (face value of Rs. 10 each)	20.75	26.39	34.31	115.71
	(2) Diluted (face value of Rs. 10 each)	20.75	26.39	34.31	115.71
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)	20.75	26.39	34.31	115.71
	(2) Diluted (face value of Rs. 10 each)		26.39	34.31	115.71

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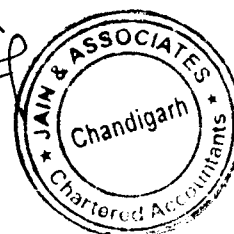
SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER REGULATION 33 OF THE LISTING REGULATIONS

STATEMENT OF STANDALONE SEGMENT RESULTS FOR THE QUARTER ENDED 30.06.2020					
(Rs. In lakhs)					
Sr. No	PARTICULARS	Three Months Ended	Preceding 3	Corresponding 3	Previous Year
		30.06.2020	Months Ended	Months Ended	ended 31.03.2020
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue				
	(Net sale/income from each segment)				
(a)	Segment - Forex	31,409	1,33,031	1,10,942	5,35,223
(b)	Segment - Travel	8	77	96	456
(c)	Segment - Money Transfer	8	19	23	89
	Total	31,425	1,33,127	1,11,061	5,35,768
	Less: Inter Segment Revenue				
(a)	Segment - Forex	-	-	-	-
(b)	Segment - Travel	-	-	-	-
(c)	Segment - Money Transfer	-	-	-	-
	Net sales/Income From Operations	31,425	1,33,127	1,11,061	5,35,768
2	Segment Results (Profit)/+/- Loss (-) before tax and interest from Each segment)				
(a)	Segment - Forex	-115	246	288	1,076
(b)	Segment - Travel	-26	5	42	105
(c)	Segment - Money Transfer	4	15	19	70
	Total	-137	266	349	1,251
	Less:				
i)	Interest	3	11	10	49
ii)	Other Un-allocable Expenditure net off	177	176	287	894
	Add:				
iii)	Un-allocable income	587	272	286	1,349
	Total Profit Before Tax	269	351	338	1,656
3	Segment Assets				
(a)	Segment - Forex	1,953	2,358	2,216	2,358
(b)	Segment - Travel	139	204	232	204
(c)	Segment - Money Transfer	-	-	-	-
(d)	Unallocated Assets	39,175	38,862	38,654	38,862
	Total	41,268	41,424	41,102	41,424
4	Segment Liabilities				
(a)	Segment - Forex	1,503	1,586	2,052	1,586
(b)	Segment - Travel	27	61	190	61
(c)	Segment - Money Transfer	-	-	-	-
(d)	Unallocated Liabilities	384	633	519	633
	Total	1,914	2,280	2,761	2,280
5	Capital Employed				
	(Segment assets - Segment Liabilities)				
(a)	Segment - Forex	451	772	164	772
(b)	Segment - Travel	112	143	42	143
(c)	Segment - Money Transfer	-	-	-	-
(d)	Unallocated Assets	39,175	38,862	38,654	38,862
(e)	Unallocated Liabilities	384	633	519	633
	Total	39,354	39,144	38,341	39,144

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



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Notes:

1. The Un-audited Standalone financial results for Quarter ended June 30, 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 Un-audited Standalone financial results alongwith Segment wise results for the Quarter ended 30.06.2020 were reviewed & recommended by the Audit Committee in its meeting held on 17.08.2020. The same have been approved and taken on record by the Board of Directors of the Company in their meeting held today i.e. 18.08.2020.

3. The Statutory Auditors of the Company have carried out the Limited Review of above Un-audited Standalone Financial Results for the Quarter ended 30.06.2020, on which they have not expressed any reservation or qualification.

4. The Company does not have any 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. 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 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.

8. There are no changes in the accounting policies of the Company.

9. (i) Sh. Sat Paul Bansal, Chairman & Managing Director (CMD) of the Company has submitted his resignation from his post of CMD w.e.f. 31.08.2020.

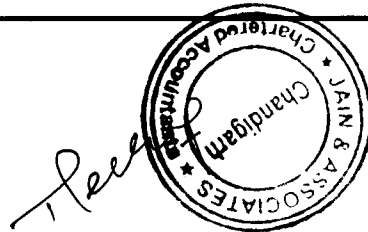
(ii) Sh. Rajneesh Bansal, Executive Director of the Company has been appointed as Managing Director of the Company w.e.f. 01.09.2020 for a term ending on 31.03.2025 subject to the approval of the Shareholders of the Company.

(iii) Sh. Uma Shankar Paliwal, Independent Director of the Company has submitted his resignation from his directorship w.e.f. 16.08.2020.

10. The Company's operations and financial results for the current quarter have been very adversely impacted by the lockdown imposed by the Central/State Government to contain the spread of COVID-19. The Company's operations gradually resumed with requisite precautions during the quarter with limited availability of workforce, staggered working time and reduced demand for Company's services. The results for the current quarter are therefore not comparable with those for the previous quarter. The Company has assessed the impact of pandemic on its financial results/position based on the internal and external information available up to the date of approval of these financial results and expects to recover the revenues once the restrictions on International Travel are done away with. The Company continues to monitor the economic effects of the pandemic while taking steps to rationalise its cost and to increase the working efficiencies.

11. The quarterly Results 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: 18.08.2020



By order of the Board

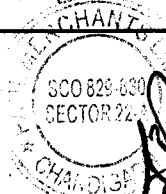
Sat Paul Bansal
DIN-00077499

Chairman & Managing Director

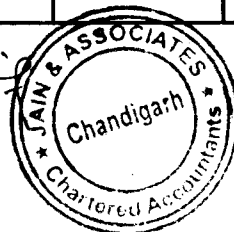


CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2020

(Amount in Rs. Lakhs) except Share and per Share data					
Sr. No	PARTICULARS	Three Months Ended 30.06.2020	Preceding 3 Months Ended 31.03.2020	Corresponding 3 Months Ended 30.06.2019 in the previous Year	Previous Year ended 31.03.2020
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations	32,687	1,34,426	1,11,886	5,40,112
II	Other Income	319	29	158	495
III	Total Revenue (I+II)	33,006	1,34,455	1,12,045	5,40,608
IV	Expenses				
a	Cost of materials consumed				
b	Purchases of Stock-in-Trade	30,440	1,30,863	1,09,645	5,27,261
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	265	5	(558)	(335)
c	Employee benefits expense	597	651	544	2,570
e	Finance costs	29	60	47	246
f	Depreciation and amortization expense	70	84	75	323
g	Other expenses	687	1,840	1,438	6,808
	Total Expenses (IV)	32,088	1,33,503	1,11,192	5,36,872
V	Profit/(loss) before exceptional items and tax (I-IV)	918	953	853	3,736
VI	Exceptional items	-	(13)	142	129
VII	Profit/(Loss) Before Tax (V-VI)	918	966	711	3,606
VIII	Tax expense				
	(1) Current tax	153	226	238	826
	(2) Deferred tax	45	(10)	(147)	113
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	720	751	620	2,667
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	(18)	(19)	(2)	(30)
XIII	Profit/(loss) for the period (IX+XII)	702	732	618	2,637
XIV	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss- Remeasurement Gain(Loss) on defined benefit obligations	(6)	(12)	(13)	(31)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2	3	4	8
	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)	698	723	609	2,614
	Profit or loss, attributable to:				
	Owners of the Company	702	732	618	2,637
	Non-controlling interests	-	-	-	-
	Total Comprehensive income for the period attributable				
	Owners of the Company	698	723	609	2,614
	Non-controlling interests	-	-	-	-
XVI	Earnings per equity share (for continuing operation):				
	(1) Basic (face value of Rs. 10 each)	68.33	71.21	60.14	256.56
	(2) Diluted (face value of Rs. 10 each)	68.33	71.21	60.14	256.56
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)	68.33	71.21	60.14	256.56
	(2) Diluted (face value of Rs. 10 each)	68.33	71.21	60.14	256.56



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

STATEMENT OF CONSOLIDATED SEGMENT RESULTS FOR QUARTER ENDED ON JUNE 30, 2020					
(Rs. In lakhs)					
Sr. No	PARTICULARS	Three Months	Preceding 3	Corresponding 3	Previous Year
		Ended 30.06.2020	Months Ended 31.03.2020	Months Ended 30.06.2019 in the previous Year	ended 31.03.2020
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue				
	(Net sale/income from each segment)				
(a)	Segment - Forex	31,409	1,33,031	1,10,942	5,35,223
(b)	Segment - Travel	8	77	96	456
(c)	Segment - Others	1,271	1,319	848	4,433
	Total	32,688	1,34,426	1,11,886	5,40,112
	Less: Inter Segment Revenue				
(a)	Segment - Forex	-	-	-	-
(b)	Segment - Travel	-	-	-	-
(c)	Segment - Others	-	-	-	-
	Net sales/Income From Operations	32,688	1,34,426	1,11,886	5,40,112
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)				
(a)	Segment - Forex	-115	246	288	1,076
(b)	Segment - Travel	-26	5	42	105
(c)	Segment - Others	947	921	557	3,070
	Total	806	1,172	886	4,251
	Less:				
i)	Interest	29	60	47	246
ii)	Other Un-allocable Expenditure net off	177	176	287	894
	Add:				
iii)	Un-allocable income	319	29	158	495
	Total Profit Before Tax	918	966	711	3,606
3	Segment Assets				
(a)	Segment - Forex	1,953	2,358	2,216	2,358
(b)	Segment - International Money Transfer (Discontinued)	-	-	-	-
(b)	Segment - Travel	139	204	232	204
(c)	Segment - Others	25,596	27,044	22,198	27,044
(d)	Unallocated Assets	16,742	15,940	18,544	15,940
	Total	44,430	45,546	43,190	45,546
4	Segment Liabilities				
(a)	Segment - Forex	1,503	1,586	2,052	1,586
(b)	Segment - International Money Transfer (Discontinued)	-	-	-	-
(b)	Segment - Travel	27	61	190	61
(c)	Segment - Others	-	-	-	-
(d)	Unallocated Liabilities	2,879	4,575	3,598	4,575
	Total	4,409	6,222	5,841	6,222
5	Capital Employed				
	(Segment assets - Segment Liabilities)				
(a)	Segment - Forex	451	772	164	772
(b)	Segment - Travel	112	143	42	143
(c)	Segment - Others	25,596	27,044	22,198	27,044
(d)	Unallocated Assets	16,742	15,940	18,544	15,940
(e)	Unallocated Liabilities	2,879	4,575	3,598	4,575
	Total	40,220	39,324	37,349	39,324

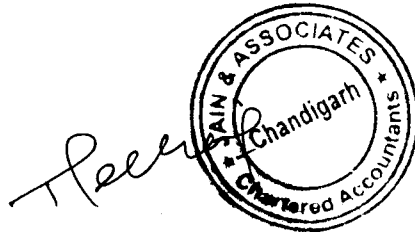
Previous period figures have been rearranged and regrouped wherever necessary to make them comparable with current period figures

J. K. JAIN & ASSOCIATES
 Chartered Accountants
 Chandigarh

Notes:

1. The Un-audited Consolidated financial results for Quarter ended June 30, 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 Un-audited Consolidated Financial results alongwith Segment wise results for the Quarter ended 30.06.2020 were reviewed & recommended by the Audit Committee in its meeting held on 17.08.2020. The same have been approved and taken on record by the Board of Directors of the Company in their meeting held today i.e. 18.08.2020.
3. The Statutory Auditors of the Company have carried out the Limited Review of above Un-audited Consolidated Financial Results for the Quarter ended 30.06.2020, on which they have not expressed any reservation or qualification.
4. The Company does not have any 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. 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.
8. There are no changes in the accounting policies of the Company.
9. (i) Sh. Sat Paul Bansal, Chairman & Managing Director (CMD) of the Company has submitted his resignation from his post of CMD w.e.f. 31.08.2020.
(ii) Sh. Rajneesh Bansal, Executive Director of the Company has been appointed as Managing Director of the Company w.e.f. 01.09.2020 for a term ending on 31.03.2025 subject to the approval of the Shareholders of the Company. (iii) Sh. Uma Shankar Paliwal, Independent Director of the Company has submitted his resignation from his directorship w.e.f. 16.08.2020.
10. The Group's operations and financial results for the current quarter have been very adversely impacted by the Lockdown imposed by the Central/State Government to contain the spread of COVID-19. The Group's operations gradually resumed with requisite precautions during the quarter with limited availability of workforce, staggered working time and reduced demand for its services. The results for the current quarter are therefore not comparable with those for the previous quarter. The Group has assessed the impact of pandemic on its financial results/position based on the internal and external information available upto the date of approval of these financial results and expects to recover the revenues once the restrictions on International Travel are done away with. The Group continues to monitor the economic effects of the pandemic while taking steps to rationalize its cost and to increase the working efficiencies.
11. The Un-audited Consolidated Financial Results for quarter ended 30.06.2020 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: 18.08.2020



By order of the Board

Sat Paul Bansal
DIN-00077499

Chairman & Managing Director

**JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS**

**S.C.O. 12, Sector 20D, Chandigarh
Phone: 9876110632
Email: nnpnjain@gmail.com**

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

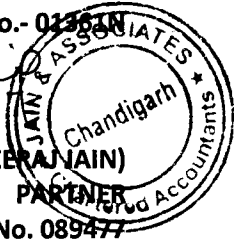
**Review report to
Board of Directors,
Paul Merchants Limited**

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Paul Merchants Limited for the Quarter ended 30th June, 2020. 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.- 013684**

Neeraj Jain

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

UDIN: 20089477AAAADF8338

**Date: 18.08.2020
Place: Chandigarh**

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

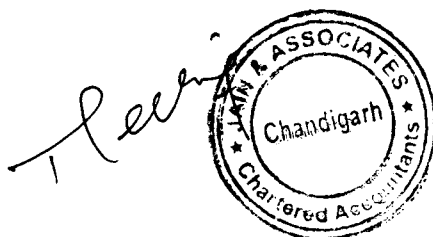
Review report to
Board of Directors,
Paul Merchants Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Paul Merchants Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its joint venture for the Quarter ended 30th June, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:


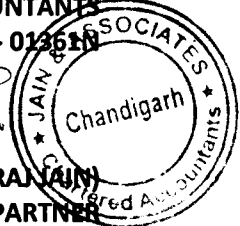
- (i) Paul Merchants Finance Private Limited (formerly known as Paul Fincap Private Limited), Wholly Owned Subsidiary
- (ii) PML Realtors Private Limited, Wholly Owned Subsidiary
- (iii) Horizon Remit SDN. BHD., Malaysia, Joint Venture



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 profit/ (loss) after tax of Rs. 17.72 lakhs for the quarter ended June 30, 2020 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.- 013614**



**(NEERA JAIN)
PARTNER**

M. No. 089477

UDIN: 20089477AAAADG4664

**Date: 18.08.2020
Place: Chandigarh**

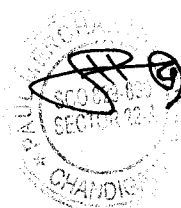
Brief Profile of Mr. Rajneesh Bansal

Name of Director	Mr. Rajneesh Bansal
Date of First (Original) Appointment on the Board:	27-02-1999
Date of Birth, Age	27-07-1974, 46 Years
Designation	Managing Director
Expertise including experience in Specific Functional Area:	
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.	
Qualification	MBA from Victoria University of Technology, Melbourne, Australia.
List of Other Directorships:-	
1.	Paul Energy Projects Private Limited
2.	Paul Excursions Private Limited
3.	PML Holidays Private Limited
4.	Paul Merchants Finance Private Limited
5.	Paul Overseas Private Limited
6.	PML Realtors Private Limited
7.	Paul Fast Remit Private Limited
8.	Horizon Remit Sdn. Bhd. - A Joint Venture Company of Paul Merchants Limited in Malaysia
9.	All India Association of Authorized Money Changers and Money Transfer Agents
10.	Talk More Communications Private Limited
Names of Listed Entities in which the person also holds the directorship including this entity	1. Paul Merchants Limited
Chairmanship/Membership of the Committees of the Board of Directors of Paul Merchants Ltd	1. Member of Executive Committee 2. Member of Stakeholders Relationship Committee 3. Member of CSR Committee
Chairmanship/Membership of the Committees of the Board of Directors of other Companies	1. Member of Audit Committee of PML Realtors Private Limited 2. Member of Nomination & Remuneration Committee of PML Realtors Private Limited 3. Member of Audit Committee of Paul Merchants Finance Private Limited 4. Member of Nomination & Remuneration Committee of Paul Merchants Finance Private Limited 5. Member of CSR Committee of Paul Merchants Finance Private Limited
Shareholding in the Company	Holding 149746 Equity shares in his name representing 14.566 % of total paid up capital as on date
Relationship between directors inter-se and relationship with Manager and other Key Managerial Personnel of the Company:-	
Mr. Rajneesh Bansal is son of Mr. Sat Paul Bansal, who is present Chairman cum Managing Director of the Company till 31.08.2020 & 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.	



Annexure-D**Brief Profile of Mr. Dharam Pal Sharma**

Name of Director	Mr. Dharam Pal Sharma
Date of First (Original) Appointment on the Board:	09-11-2015
Date of Birth, Age	04-10-1954, 65 Years
Designation	Whole Time Director & Designated Director
Expertise including experience in Specific Functional Area:	
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.	
Qualification	M.A. (Economics), Certified Associate of Indian Institute of Bankers (Part I), Diploma in Office Organization, Diploma in Business Management
List of Other Directorships:- NIL	
Names of Listed Entities in which the person also holds the directorship including this entity	Paul Merchants Limited
Chairmanship/Membership of the Committees of the Board of Directors of Paul Merchants Ltd	NIL
Chairmanship/Membership of the Committees of the Board of Directors of other Companies	NIL
Shareholding in the Company	Holding NIL Equity shares in his name as on date
Relationship between directors inter-se and relationship with Manager and other Key Managerial Personnel of the Company:-	
Mr. Dharam Pal Sharma is not related to any Director, Manager or Key Managerial Personnel of the Company	



Brief Profile of M/s Rajiv Goel & Associates, Chartered Accountants

Name of the firm:	M/s Rajiv Goel & Associates, Chartered Accountants (Firm Registration no. 011106N)
Address of Head Office	SCO 823-824, 1 st Floor, Sector 22-A, Chandigarh
Year of establishment	1991
Presence	3 branches at Ambala, Delhi and Kurukshetra
About the firm	The firm has 10 partners aided by more than 50 qualified and trained staff members. The firm has a multi-lateral approach with specific focus on audit & assurance, direct & indirect taxation and financial advisory with multiple partners of the firm also being qualified as forensic auditors and Information System Auditors. The firm is empanelled with Reserve Bank of India and CAG and over the course of its existence of more than 28 years has served multiple public sector banks, public sector undertakings and large corporate and non-corporate institutions in capacity as Statutory auditors as well as financial advisors while ensuring the highest standards of financial reporting and auditor independence.

