



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

PML/BSE/BM/2021/ 700
Date: February 11, 2021

To,
Corporate Relations Department,
BSE LTD.,
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001, Maharashtra

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

SCRIP CODE: 539113

TIME OF COMMENCEMENT: 12.00 P.M.

TIME OF CONCLUSION: 03.25 P.M.

Dear Sir/Madam,

In compliance with the provisions of Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read over with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09.09.2015, we would like to inform your good office that the Board of Directors of the Company in their duly convened meeting held Today i.e. Thursday, the 11th Day of February, 2021 has *inter alia* discussed and approved the following:

1. Standalone as well as Consolidated Un-audited Financial Results alongwith Segment Results for the Quarter and Nine Months ended December 31, 2020. Copy of the said Results is attached herewith as **Annexure - A**
2. Limited Review Reports issued by Statutory Auditors of the Company on the aforesaid Financial Results. Copy of the said Limited Review Reports are attached herewith as **Annexure - B**

The said results have been reviewed by the Audit Committee of the Board in its meeting held on the 10th February, 2021 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 11th February, 2021.



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MONEY TRANSFER

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EXCHANGE

TOURS &
TRAVELS

OUTBOUND
MONEY TRANSFER

DOMESTIC
MONEY TRANSFER

INTERNATIONAL
SIM CARD

It is also submitted here that as per Regulation 33(3)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have consolidated the said Financial Results with respect to our Joint Venture Company M/s Horizon Remit Sdn. Bhd., Malaysia and with our two Wholly Owned Subsidiary Companies i.e. M/s Paul Merchants Finance Private Limited and M/s PML Realtors Private Limited for the Quarter and Nine months ended December 31, 2020.

3. Appointment of Mr. Anil Negi (Membership No. 46547 CP No.17213) as Secretarial Auditor of the Company for the Financial Year 2021-22. Pursuant to the requirements of Regulation 30 read over with Para A (7) of Part A of Schedule III of SEBI LODR, Para A (7) of Annexure I to SEBI circular no. CIR/CFD/CMD/4/2015 dated 09.09.2015, the required information in this regard is given below:-

- a. Name of the Auditor – Mr. Anil Negi (Secretarial Auditor)
- b. Reason for change – Appointment
- c. Date of Appointment – 11-02-2021
- d. Term of appointment - For the Financial Year 2021-22
- e. Brief profile - As per **Annexure – C**

Further pursuant to Regulation 30, this is to bring to your notice an interim information about the state of affairs of Company's Joint Venture (JV) Company in Malaysia i.e. Horizon Remit Sdn. Bhd." (Company no. 631085-P). The said JV Company is offering International Money Transfer Services as an Agent of Western Union Payments (Malaysia) Sdn. Bhd. in addition to some other business activities. As on date, the shareholding pattern of the said JV Company is as given below:-

Western Union Processing Ltd - 40%

Paul Merchants Ltd - 19.42%

Transcorp Enterprises Limited - 20%

EbixCash World Money India Limited - 19.42%

A negligible shareholding (1.16%) is held by few individuals.

Since, the said JV Company has been in distressed financial condition post Covid scenario, with its liabilities exceeding its assets, the option available to the shareholders of the JV Company was either to Wind up the Company or to find some



buyer who could buy it out so that the existing shareholders of JV could salvage at least some value to reduce the amount of liabilities of the JV Company. At present, the shareholders of the JV Company are in final round of discussions with one potential buyer i.e. "Al Jadeed Investment International" Muscat, Sultanate of Oman, to take over the Company. A Term sheet is likely to be signed up with them shortly, wherein the commercials and other conditions shall be spelt out and the deal shall be subject to applicable Regulatory approvals in India as well as in Malaysia and subject to the successful due diligence of the proposed purchaser by Western Union. In case the deal with Al Jadeed Investment International materializes, the purchase consideration payable by them to the Indian shareholders shall be paid by them directly to Western Union Processing Ltd towards the repayment of funds advanced by Western Union to the JV Company to meet its liabilities. Further in that case, the shortfall, if any, between the purchase consideration and the actual amount of the liabilities of the JV Company, will be shared by the shareholders in proportion to their respective shareholding and required funds will be remitted after following the applicable regulatory process. In case for any reason, the deal with Al Jadeed does not materialize, the JV Company will have to be wound up as per the Laws of Malaysia. We shall submit further disclosures with the Exchange at the appropriate stage in the prescribed format as and when the things take concrete shape.

We hope that you will find the above in order. Kindly take the same on your record.

Thanking You.

Yours faithfully,

For **PAUL MERCHANTS LIMITED**



(HARDAM SINGH)
COMPANY SECRETARY & COMPLIANCE OFFICER
FCS 5046

Encl: as above

ANNEXURE A



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

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

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STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31.12.2020

Sr. No	PARTICULARS	(Amount in Rs. Lakhs) except Share and per Share data					
		Three Months Ended 31.12.2020	Preceding 3 Months Ended 30.09.2020	Corresponding 3 Months Ended 31.12.2019 in the previous Year	Year to Date Figures for the Period ended 31.12.2020	Year to Date Figures for the Period ended 31.12.2019	Previous Year ended 31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	88,905	73,955	158,929	194,286	402,641	535,768
II	Other Income	508	544	367	1,638	1,077	1,349
III	Total Revenue (I+II)	89,413	74,499	159,296	195,924	403,718	537,117
IV	Expenses						
a	Cost of materials consumed						
b	Purchases of Stock-in-Trade	87,341	72,810	155,446	190,592	396,291	527,154
c	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	59	(213)	818	111	(234)	(228)
d	Employee benefits expense	301	351	507	1,077	1,417	1,874
e	Finance costs	7	5	16	14	38	49
f	Depreciation and amortization expense	56	56	72	168	210	282
g	Other expenses	1,128	986	1,933	2,668	4,548	6,201
	Total Expenses (IV)	88,892	73,996	158,793	194,631	402,270	535,332
V	Profit/(loss) before exceptional items and tax (I-IV)	521	503	503	1,293	1,447	1,785
VI	Exceptional items	305	-	-	305	142	129
VII	Profit/(Loss) Before Tax (V-VI)	216	503	503	988	1,305	1,656
VIII	Tax expense						
	(1) Current tax	77	77	82	161	261	342
	(2) Deferred tax	(65)	17	97	(1)	126	125
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	205	410	324	828	918	1,190
X	Profit/(loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-	-
XII	XI)	-	-	-	-	-	-
XIII	Profit/(loss) for the period (IX+XII)	205	410	324	828	918	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	(4)	9	5	1	(12)	(24)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1	(2)	(1)	(0)	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)	202	417	328	829	909	1,171
XVI	Earnings per equity share (for continuing operation):						
	(1) Basic (face value of Rs. 10 each)	19.93	39.86	31.56	80.53	89.32	115.71
	(2) Diluted (face value of Rs. 10 each)	19.93	39.86	31.56	80.53	89.32	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)	19.93	39.86	31.56	80.53	89.32	115.71
	(2) Diluted (face value of Rs. 10 each)	19.93	39.86	31.56	80.53	89.32	115.71



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Notes:

1	The Un-audited Standalone financial results of the Company for Quarter & Nine Months ended December 31, 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 along with Segment wise results for the Quarter & Nine Months ended 31.12.2020 were reviewed & recommended by the Audit Committee in its meeting held on 10.02.2021. The same have been approved and taken on record by the Board of Directors of the Company in their meeting held today i.e. 11.02.2021.
3	The Statutory Auditors of the Company have carried out the Limited Review of above Un-audited Standalone Financial Results for the Quarter & Nine Months ended 31.12.2020, 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 except:- During the quarter ended Dec 2020, the Company has provided for impairment in value of its investment in the Joint Venture (JV) Company i.e. Horizon Remit Sdn. Bhd., Malaysia amounting to Rs 304.72 Lakhs. This impairment has been chiefly triggered due to significant financial difficulties faced by the said JV post outbreak of Covid-19 as a result of which the JV has continued to incur significant losses. The entire cost of investment has been recognised as impairment loss as the net recoverable amount after adjusting for costs of disposal associated with the investment is evaluated to be Nil based upon interim financial statements of the said JV as on 31.12.2020. Since exact costs of disposal cannot be measured reliably as on the date of approval of these results due to the discussions regarding sale of investment being inconcluded at this stage, any excess of such costs above the carrying amount of the investment are not being recognised as a liability/expense until the same can be fully determined reliably.
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	There are no changes in the accounting policies of the Company during the quarter under review.
8	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.
9	The Company has assessed the impact of Covid 19 Pandemic on its Financial Results/position based on the internal and external information available upto the date of approval of these Financial Results and expects to recover the revenues to pre Covid levels once the restrictions on International Travel are completely done away with. The company continues to monitor the economic effects of the pandemic while taking steps to rationalize its costs and to increase the working efficiencies. Based on assessment, no adjustment is required to be made to these Financial Results.
10	The Un-audited quarterly Results for Quarter & Nine months ended 31.12.2020 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: 11.02.2021

By order of the Board

Rajneesh Bansal
DIN-00077230
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 NINE MONTHS ENDED 31.12.2020

(Rs. In lakhs)							
Sr. No	PARTICULARS	Three Months Ended 31.12.2020	Preceding 3 Months Ended 30.09.2020	Corresponding 3 Months Ended 31.12.2019 in the previous Year	Year to Date Figures for the Period ended 31.12.2020	Year to Date Figures for the Period ended 31.12.2019	Previous Year ended 31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(Net sale/income from each segment)						
(a)	Segment - Forex	88,878	73,921	158,813	194,207	402,192	535,223
(b)	Segment - Travel	12	20	93	41	379	456
(c)	Segment - Money Transfer	15	15	23	38	70	89
	Total	88,905	73,955	158,929	194,286	402,641	535,768
	Less: Inter Segment Revenue						
(a)	Segment - Forex	-	-	-	-	-	-
(b)	Segment - Travel	-	-	-	-	-	-
(c)	Segment - Money Transfer	-	-	-	-	-	-
	Net sales/Income From Operations	88,905	73,955	158,929	194,286	402,641	535,768
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)						
(a)	Segment - Forex	117	104	287	107	830	1,076
(b)	Segment - Travel	-11	3	16	-34	99	105
(c)	Segment - Money Transfer	12	11	18	27	56	70
	Total	118	119	321	100	985	1,251
	Less:						
i)	Interest	7	5	16	14	38	49
ii)	Other Un-allocable Expenditure net off	403	155	169	735	718	894
	Add:						
iii)	Un-allocable income	508	544	367	1,638	1,077	1,349
	Total Profit Before Tax	216	503	503	988	1,305	1,656
3	Segment Assets						
(a)	Segment - Forex	2,050	2,323	2,517	2,050	2,517	2,358
(b)	Segment - Travel	123	142	295	123	295	204
(c)	Segment - Money Transfer	-	-	-	-	-	-
(d)	Unallocated Assets	40,084	39,302	38,731	40,084	38,731	38,862
	Total	42,256	41,767	41,543	42,256	41,543	41,424
4	Segment Liabilities						
(a)	Segment - Forex	1,661	1,547	1,891	1,661	1,891	1,586
(b)	Segment - Travel	30	36	78	30	78	61
(c)	Segment - Money Transfer	-	-	-	-	-	-
(d)	Unallocated Liabilities	591	414	691	591	691	633
	Total	2,283	1,996	2,661	2,283	2,661	2,280
5	Capital Employed						
	(Segment assets - Segment Liabilities)						
(a)	Segment - Forex	388	777	626	388	626	772
(b)	Segment - Travel	92	106	217	92	217	143
(c)	Segment - Money Transfer	-	-	-	-	-	-
(d)	Unallocated Assets	40,084	39,302	38,731	40,084	38,731	38,862
(e)	Unallocated Liabilities	591	414	691	591	691	633
	Total	39,973	39,771	38,882	39,973	38,882	39,144

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



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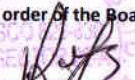


CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2020

(Amount in Rs. Lakhs) except Share and per Share data							
Sr. No	PARTICULARS	Three Months Ended 31.12.2020	Preceding 3 Months Ended 30.09.2020	Corresponding 3 Months Ended 31.12.2019 in the previous Year	Year to Date figures for the period ended 31.12.2020	Year to Date figures for the period ended 31.12.2019	Previous Year ended 31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	90,608	75,342	160,107	198,638	405,686	540,112
II	Other Income	199	127	125	644	466	495
III	Total Revenue (I+II)	90,807	75,469	160,232	199,282	406,152	540,608
IV	Expenses						
a	Cost of materials consumed						
b	Purchases of Stock-in-Trade	87,341	72,810	155,553	190,592	396,398	527,261
c	Changes in inventories of finished goods, Stock-in-Trade and work in-progress	59	(213)	711	111	(341)	(335)
d	Employee benefits expense	549	563	687	1,709	1,919	2,570
e	Finance costs	141	56	72	226	186	246
f	Depreciation and amortization expense	77	72	86	219	239	323
g	Other expenses	1,456	1,178	2,070	3,321	4,968	6,808
	Total Expenses (IV)	89,623	74,467	159,179	196,179	403,369	536,872
V	Profit/(loss) before exceptional items and tax (I-IV)	1,184	1,001	1,053	3,103	2,783	3,736
VI	Exceptional items	-	-	-	-	142	129
VII	Profit/(Loss) Before Tax (V-VI)	1,184	1,001	1,053	3,103	2,640	3,606
VIII	Tax expense						
	(1) Current tax	275	234	208	662	600	826
	(2) Deferred tax	(63)	15	98	(3)	124	113
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	971	752	747	2,443	1,916	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	(9)	(16)	(6)	(43)	(11)	(30)
XIII	Profit/(loss) for the period (IX+XII)	961	736	741	2,400	1,905	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	(5)	11	5	(0)	(19)	(31)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1	(3)	(1)	0	5	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)	957	745	745	2,400	1,892	2,614
	Profit or loss, attributable to:						
	Owners of the Company	961	736	741	2,400	1,905	2,637
	Non-controlling interests	-	-	-	-	-	-
	Total Comprehensive income for the period attributable	-	-	-	-	-	-
	Owners of the Company	957	745	745	2,400	1,892	2,614
	Non-controlling interests	-	-	-	-	-	-
XVI	Earnings per equity share (for continuing operation):						
	(1) Basic (face value of Rs. 10 each)	93.51	71.63	72.05	233.48	185.35	256.56
	(2) Diluted (face value of Rs. 10 each)	93.51	71.63	72.05	233.48	185.35	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)	93.51	71.63	72.05	233.48	185.35	256.56
	(2) Diluted (face value of Rs. 10 each)	93.51	71.63	72.05	233.48	185.35	256.56

Stamp: PAUL MERCHANTS LTD. CHANDIGARH
Signature: [Handwritten Signature]

Stamp: BRAJIV GOEL & ASSOCIATES CHANDIGARH
Signature: [Handwritten Signature]

Notes:	
1	The Unaudited Consolidated Financial Results for the Quarter & Nine Months ended 31.12.2020 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 Unaudited Consolidated Financial Results alongwith Segment wise results for the Quarter and Nine months ended 31.12.2020 were reviewed and recommended by the Audit Committee in its meeting held on 10.02.2021. The same have been approved and taken on record by the Board of Directors of the Company in their meeting held today i.e. 11.02.2021.
3	The Statutory Auditors of the Company have carried out the Limited Review of above Un-audited Consolidated Financial Results for the Quarter and Nine months ended 31.12.2020, on which they have not expressed any reservation or qualification.
4	The Company does not have exceptional or extraordinary items to report for the above period except:- During the quarter ended Dec 2020, the Company has provided for impairment in value of its investment in Malaysian Joint Venture amounting to Rs 304.72 Lakhs in its separate financial statements chiefly due to Significant Financial difficulties faced. In the above consolidated financial statements, the company has recognised the share of its loss upto the cost of investment in joint venture in accordance with Ind AS 28 as a result of which the Value of the interest in JV is reflected at Rs. Nil. Since exact costs of disposal of investments cannot be measured reliably on the date of approval of these results due to the discussions being inconcluded at this stage, any excess of such costs above the carrying amount of the investment are not being recognised as a liability/expense until the same can be fully determined reliably.
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	There are no changes in the accounting policies of the Company during the quarter under review.
8	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.
9	The Group is submitting the quarterly consolidated financial results for the quarter & Nine months ended 31.12.2020 in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with circular no. CIR/CFD/CMD1/44/2019 dated March 29, 2019.
10	The Company 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 to pre Covid level once the restrictions on International Travel are completely done away with. The company continues to monitor the economic effects of the pandemic while taking steps to rationalize its cost and to increase the working efficiencies. Based on assessment, no adjustment is required to these financial results.
11	The Un-audited Consolidated Financial Results for quarter & Nine Months ended 31.12.2020 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 .
<p>Place: Chandigarh Dated: 11.02.2021</p> <p style="text-align: center;">By order of the Board  Rajneesh Bansal DIN-00077230 Managing Director</p>	





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

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

STATEMENT OF CONSOLIDATED SEGMENT RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2020

		(Rs. In lakhs)					
Sr. No	PARTICULARS	Three Months Ended 31.12.2020	Preceding 3 Months Ended 30.09.2020	Corresponding 3 Months Ended 31.12.2019 in the previous Year	Year to Date Figures for the Period ended 31.12.2020	Year to Date Figures for the Period ended 31.12.2019	Previous Year ended 31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(Net sale/income from each segment)						
(a)	Segment - Forex	88,878	73,921	158,813	194,207	402,192	535,223
(b)	Segment - Travel	12	20	93	41	379	456
(c)	Segment - Others	1,718	1,401	1,201	4,390	3,115	4,433
	Total	90,608	75,342	160,107	198,638	405,686	540,112
	Less: Inter Segment Revenue						
(a)	Segment - Forex	-	-	-	-	-	-
(b)	Segment - Travel	-	-	-	-	-	-
(c)	Segment - Others	-	-	-	-	-	-
	Net sales/Income From Operations	90,608	75,342	160,107	198,638	405,686	540,112
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)						
(a)	Segment - Forex	117	104	287	107	830	1,076
(b)	Segment - Travel	-11	3	16	(34)	99	105
(c)	Segment - Others	1,124	972	865	3,043	2,149	3,070
	Total	1,230	1,079	1,168	3,115	3,079	4,251
	Less:						
i)	Interest	141	56	72	226	186	246
ii)	Other Un-allocable Expenditure net off	105	148	169	430	718	894
	Add:						
iii)	Un-allocable income	199	127	125	644	466	495
	Total Profit Before Tax	1,184	1,001	1,053	3,103	2,640	3,606
3	Segment Assets						
(a)	Segment - Forex	2,050	2,323	2,517	2,050	2,517	2,358
(b)	Segment - Travel	123	142	295	123	295	204
(c)	Segment - Others	34,569	30,607	25,350	34,569	25,350	27,044
(d)	Unallocated Assets	15,302	14,776	15,349	15,302	15,349	15,940
	Total	52,044	47,848	43,511	52,044	43,511	45,546
4	Segment Liabilities						
(a)	Segment - Forex	1,661	1,547	1,891	1,661	1,891	1,586
(b)	Segment - Travel	30	36	78	30	78	61
(c)	Segment - Others	-	-	-	-	-	-
(d)	Unallocated Liabilities	8,628	5,499	2,940	8,628	2,940	4,575
	Total	10,320	7,082	4,910	10,320	4,910	6,222
5	Capital Employed (Segment assets - Segment Liabilities)						
(a)	Segment - Forex	388	777	626	388	626	772
(b)	Segment - Travel	92	106	217	92	217	143
(c)	Segment - Others	34,569	30,607	25,350	34,569	25,350	27,044
(d)	Unallocated Assets	15,302	14,776	15,349	15,302	15,349	15,940
(e)	Unallocated Liabilities	8,628	5,499	2,940	8,628	2,940	4,575
	Total	41,724	40,766	38,601	41,724	38,601	39,324

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

Rajiv Goel





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 and Nine Months ended 31st Dec, 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.

Conclusion

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.

Other Matters

During the quarter ended 31st December 2020, the Company has provided for impairment in value of its investment in Malaysian Joint Venture (JV) company, Horizon Remit Sdn. Bhd, amounting to Rs 304.72 Lakhs in separate financial statements due to significant financial difficulties faced by the said JV. Resultantly, entire carrying amount of the investments in separate financial statements has been impaired as net recoverable amounts after adjusting for costs of disposal associated with the investment were evaluated to be Nil based upon interim financial results of the JV. Further, since the exact extent of costs of disposal of investments could not be measured reliably on the date of approval of these results due to the discussions regarding such disposal being at a preliminary stage, any excess of such costs above the carrying amount of the investment have not been recognised as a



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liability/expense by the company in separate financial statements. Appropriate disclosures regarding the same has also been made in the accompanying interim financial results. It is relevant to mention that our conclusion is not qualified in this respect.

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



[Handwritten Signature]

(ROHIT GOEL)
PARTNER

M. No.091756

UDIN: 21091756AAAABM2478

Date: 11.02.2021
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 and Nine months ended 31st December, 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



CONCLUSION

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 or by us. The consolidated unaudited financial results also includes the Group's share of Net (loss) after tax of Rs. (9.46) lakhs and Rs. (43.16) lakhs for the quarter and nine months ended December, 2020 respectively 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 or by us. 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.
7. The consolidated unaudited financial results includes the interim financial statements/ financial Information/ financial results of subsidiary company PML Realtors Private Limited which have not been reviewed/audited by us. The unaudited financial results of the said company reflects total revenue of Rs. Nil and Rs. 12.51 lakhs, total net profit/(loss) after tax of Rs. (5.81) Lakhs and Rs.4.08 Lakhs for the quarter ended 31st Dec 2020 and nine months ended 31st Dec 2020 respectively as considered in the consolidated unaudited financial results. These interim financial results/Statements have been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the statements, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary, is based solely on the reports of the other auditors and procedure performed by us in paragraph 3 above.

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

Other Matters

During the quarter ended 31st December 2020, the Company has provided for impairment in value of its investment in Malaysian Joint Venture (JV) company, Horizon Remit Sdn. Bhd, amounting to Rs 304.72 Lakhs in separate financial statements due to significant financial difficulties faced by the said JV. Resultantly, entire carrying amount of the investments in separate financial statements has been impaired as net recoverable amounts after adjusting for costs of disposal associated with the investment were evaluated to be Nil. In the accompanying consolidated financial statements, the company has recognised the share of its loss upto the cost of investment in joint venture in accordance with Ind AS 28 as a result of which the Value of the interest in JV is reflected at Rs. Nil in the consolidated financial statements. Further, since the exact extent of costs of disposal of investments could not be measured reliably on the date of approval of these results due to the discussions regarding such disposal being at a preliminary stage, any excess of such costs above the carrying amount of the investment have not been recognised as a liability/expense by the company in separate financial statements. Appropriate



disclosures regarding the same has also been made in the accompanying interim financial results. It is relevant to mention that our conclusion is not qualified in this respect.

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




(ROHIT GOEL)
PARTNER

M. No.091756

UDIN: 21091756 AAAABN6805

Date: 11.02.2021
Place: Chandigarh

BRIEF PROFILE

Name of Secretarial Auditor: - Mr. Anil Singh Negi (Proprietor of Anil Negi & Company)

Qualification:- Practicing Company Secretary

Branch Office:- (1) Walia Cottage, Ground Floor, Near Auckland Hotel, Lakkar Bazar, Shimla.
(2) SCO 64-65, Sector 17 A, Chandigarh

PAN No. AHKPN2974K

GSTN: 02AHKPN2974K1Z2

Certificate of Practice Number: 17213

Membership No. 46547

Experience:- 5 years

Anil Negi & Company, a firm of Company Secretaries, was established with a view to provide Corporate Secretarial & other consultancy services to clients. They also deal in issues involving corporate restructuring and SEBI related matters.

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

They are providing a whole gamut of services ranging from Company Incorporation to Corporate Restructuring, Issue management and have been able to establish long lasting relationship with their valued clients. They serve a large and satisfied clientele profile from services sector to manufacturing industries.

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

About the Services offered:-

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

