



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.: 011-47529460
www.paulmerchants.net info@paulmerchants.net

PML/BSE/BM/2024/112

Date: August 13, 2024

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

SUB: OUTCOME OF BOARD MEETING AS PER REGULATION 30 AND 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015 (LISTING REGULATIONS) HELD ON 13TH
AUGUST, 2024- FINANCIAL RESULTS

SCRIP CODE: 539113

Date of the Board Meeting:- August 13, 2024

TIME OF COMMENCEMENT: 12.00 Noon TIME OF CONCLUSION: 03:35 P.M.

Dear Sir/Madam,

This is to inform the Exchange that the Board of Directors of the Company Paul Merchants Ltd, in their duly convened meeting held Today i.e. Tuesday, 13th August, 2024 has inter alia discussed and approved the following:-

- Statement of Standalone as well as Consolidated Unaudited Financial Results of the Company along with Segment Results for the Quarter ended June 30, 2024. Copy of the said Results is attached herewith as <u>Annexure - A</u>
- Taken on record the Limited Review Reports issued by Statutory Auditors of the Company on the aforesaid Standalone and Consolidated Financial Results of the Company. Copies of the said Limited Review Reports are attached herewith as Annexure - B

The said results had been reviewed by the Audit Committee in its meeting held on August 12, 2024 and thereafter duly approved and taken on record by the Board of Directors of the Company in their Meeting held Today i.e. on August 13, 2024.

It is also submitted here that as per Regulation 33(3)(b) of the Listing Regulations, we have consolidated the said Financial Results with three Wholly Owned Subsidiary Companies i.e. M/s Paul Merchants Finance Private Limited, M/s PML Realtors



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Private Limited and M/s Paul Infotech Private Limited for the quarter ended June 30, 2024.

This information has also been uploaded on the website of the Company at www.paulmerchants.net.

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

Thanking you,

Yours faithfully,

For **PAUL MERCHANTS LIMITED**

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

Encl: a.a.

ANNEXURE-A



Paul Merchants

Paul Merchants Limited
An ISO 9001: 2015 Certified Company CIN: 1.7490001:1904Pt.C019879
Corp. Office. PML House, SCØ 829-830, Sector 22-A, Chandigarh-160022
Ph. 0172-5041740, 5041757, 5041792 Fax: 0172-504173
Regd. Office: DSM 335, 336, 337, 3rd Floor, DLF Tower, 15, Shivaji Marg, Najdgarh Read, New Delhi-110015 Ph.: 011-47529460
www.paulmerchants.net info©paulmerchants.nat

STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30.06.2024

				(Amount in Rs. Lakhs) except Share and per Share data			
Sr. No	PARTICULARS	Three Months Ended 30.06.2024	Preceding 3 Months Ended 31.03.2024	Corresponding 3 Months Ended 30.06.2023 in the previous Year	Year to Date Figures for the Period ended 30.06.2024	Previous Year ended 31.03.2024	
		Unaudited	Audited	Unaudited	Unaudited	Audited	
1	Revenue from Operations	1,01,582.81	85,351.44	1,80,156.36	1,01,582.81	6,50,184.7	
II	Other Income	471.52	790.17	649.49	471.52	2,819.3	
III	Total Revenue (I+II)	1,02,054.33	86,141.61	1,80,805.85	1,02,054.33	6,53,004.1	
IV	Expenses						
а	Cost of materials consumed						
b	Purchases of Stock-in-Trade	99,359.99	82,991.81	1,76,315.05	99,359.99	6,35,758.9	
С	Changes in Stock-in-Trade and work-in-progress	(242.89)	291.95	(141.88)	(242.89)	(255.1	
d	Employee benefits expense	622.72	686.01	520.78	622.72	2,338.9	
е	Finance costs	37.42	40.88	46.34	37.42	171.4	
f	Depreciation and amortization expense	73.07	88.08	41.12	73.07	271.9	
g	Other expenses	1,868.48	1,674.21	2,909.75	1,868.48	11,204.0	
	Total Expenses (IV)	1,01,718.79	85,772.94	1,79,691.17	1,01,718.79	6,49,490.3	
v							
VI	Profit/(loss) before exceptional items and tax (III-IV) Exceptional items	335.54	368.67	1,114.68	335.54	3,513.7	
VII	Profit/(Loss) Before Tax (V-VI)	335.54	368.67	1,114.68	335.54	3,513.7	
VIII	Tax expense						
	(1) Current tax	85.00	97.80	283.66	85.00	873.8	
	(2) Deferred tax	0.18	(8.84)	17.80	0.18	27.4	
	Profit (Loss) for the period from continuing						
IX	operations (VII-VIII)	250.36	279.70	813.23	250.36	2,612.4	
X	Profit/(loss) from discontinued operations			-			
XI	Tax expense of discontinued operations	2.				_	
	Profit/(Loss) from discontinued operations (after tax)						
XII	(X-XI)						
XIII	Profit/(loss) for the period (IX+XII)	250.36	279.70	813.23	250.36	2,612.4	
XIV	Other Comprehensive Income A (i) Items that will not be reclassified to profit or loss- Remeasurement Gain(Loss) on defined benefit obligations (ii) Income tax relating to items that will not be reclassified to profit or loss	(25.72) 6.47	0.50	(29.68)	(25.72) 6.47	(27.8	
	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		0.000	-	•	-	
	Total Comprehensive Income for the period (XIII+XIV)						
	(Comprising Profit (Loss) and Other Comprehensive						
XV	Income for the period)	231.12	280.08	791.02	231.12	2,591.6	
XVI	Paid up Equity Share Capital Reserves excluding Revaluation Reserve as per	308.40	308.40	102.80	308.40	308.4	
XVII	Balance Sheet					47,317.9	
XVIII	Earnings per equity share (for continuing operation): (1) Basic (face value of Rs. 10 each) (2) Diluted (face value of Rs. 10 each)	8.12 8.12	9.07 9.07	26.37 26.37	8.12 8.12	84.7 84.7	
VIV	Earnings per equity share (for discontinued						
XIX	operation): (1) Basic (face value of Rs. 10 each)						
	(2) Diluted (face value of Rs. 10 each) Earnings per equity share (for Continuing and					-	
XX	discontinued operation):						
,,,,	(1) Basic (face value of Rs. 10 each)	8.12	9.07	26.37	8.12	84.7	
	(2) Diluted (face value of Rs. 10 each)	8.12	9.07	26.37	8.12	84.7	
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		-			17.1	A A ()	







Notes:

- 1 The Unaudited Standalone financial results for the Quarter ended June 30, 2024 are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 2 The above Unaudited Standalone financial results along with Segment wise results for the Quarter ended June 30, 2024 were reviewed and recommended by the Audit Committee in its meeting held on 12-08-2024. The same have been approved and taken on record by the Board of Directors of the Company in their meeting held today i.e. 13-08-2024.
- 3 The Statutory Auditors of the Company have carried out the Limited Review of the above Standalone Financial Results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the Quarter ended June 30, 2024, on which they have not expressed any reservation or qualification. The Statutory Auditors have subjected themselves to the peer review process of Institute of Chartered Accountants of India and hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.
- 4 Segment reporting is done in accordance with Ind-AS-108 and Segment wise reports are enclosed.
- 5 There are no changes in accounting policies of the company during the period under review.
- 6 The Company does not have exceptional or extraordinary items to report for the Quarter ended June 30, 2024.
- 7 Previous period Figures have been regrouped/reclassified and rearranged wherever necessary to make them comparable with current period figures.
- 8 The Chief Financial Officer and Managing Director of the Company have certified in terms of Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that the above Financial Results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein, misleading.
- 9 There are no material adjustments made in the results of this Quarter which pertain to the earlier periods.

10 The Unaudited Standalone Financial Results for Quarter ended June 30, 2024 are available on the website of BSE Limited at http://www.bseindia.com and on the website of the Company at http://www.paulmerchants.net

11 The Company has not engaged in any fund raising activity during the reporting Quarter ended June 30, 2024. Thus reporting under Regulation 32 of Listing Regulations is not applicable.

Managing Director

Sakshi Mittal **Chief Financial Officer** DIN: 00077230 PAN: EQFPS7178A

0 829- By order of the Board

Place: Chandigarh Dated: 13.08.2024



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

Sr. No	PARTICULARS	Three Months Ended 30.06.2024	Preceding 3 Months Ended 31.03.2024	Corresponding 3 Months Ended 30.06.2023 in the previous Year	Year to Date Figures for the Period ended 30.06.2024	Previous Year ended 31.03.2024	
		Unaudited	Audited	Unaudited	Unaudited	Audited	
1	Segment Revenue						
	(Net sale/income from each segment)						
(a)	Segment - Forex	1,01,403.42	85,188.69	1,80,005.44	1,01,403.42	6,49,592.46	
(b)	Segment - Travel	170.24	155.30	140.11	170.24	554.26	
(c)	Segment - Money Transfer	9.15	7.44	10.81	9.15	38.04	
(-)	Total	1,01,582.81	85,351.44	1,80,156.36	1,01,582.81	6,50,184.76	
	Less: Inter Segment Revenue		,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		5,55,15	
(a)	Segment - Forex	•					
(b)	Segment - Travel				512 634	•	
(c)	Segment - Money Transfer	•			3-1-2		
	Net sales/Income From Operations	1,01,582.81	85,351.44	1,80,156.36	1,01,582.81	6,50,184.76	
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)	2.65 (2.45)					
(a)	Segment - Forex	96.78	-72.57	620.48	96.78	1,634.93	
	Segment - Travel	-9.03	-5.12	-5.31	-9.03	-20.16	
		多数数据数据数据数据	0.58		2.93		
(c)	Segment - Money Transfer	2.93	0.58	5.60	2.93	14.65	
	Total	90.68	-77.11	620.77	90.68	1,629.43	
i)	Less: Interest	37.42	40.88	46.34	37.42	171.48	
	Other Un-allocable Expenditure net off Add:	189.24	303.52	109.24	189.24	763.55	
iii)	Un-allocable income	471.52	790.17	649.49	471.52	2,819.37	
,	Total Profit Before Tax	335.54	368.67	1,114.68	335.54	3,513.77	
3	Segment Assets	2,933.02	2,711.09	2,952.89	2,933.02	2,711.09	
(a) (b)	Segment - Forex Segment - Travel	518.87	699.20	742.07	518.87	699.20	
	Segment - Money Transfer			-	HARACKE.		
(d)	Unallocated Assets	50,413.41	50,894.08	50,332.22	50,413.41	50,894.08	
	Total	53,865.30	54,304.37	54,027.18	53,865.30	54,304.37	
4	Segment Liabilities						
(a)	Segment - Forex	2,877.24	2,484.97	2,758.14	2,877.24		
(b)	Segment - Travel	200.57	454.90	574.03	200.57	454.90	
	Segment - Money Transfer Unallocated Liabilities	2,929.98	3,738.10	4,869.22	2,929.98	3,738.10	
(d)	Total	6,007.79	6,677.98	8,201.39	6,007.79	6,677.98	
5	Capital Employed						
	(Segment assets - Segment Liabilities)						
(a)	Segment - Forex	55.77	226.12	194.75	55.77	226.12	
(b)	Segment - Travel	318.31	244.29	168.04	318.31	244.29	
(c)	Segment - Money Transfer	•				F0 00: 0	
(d)	Unallocated Assets	50,413.41	50,894.08		50,413.41	50,894.0	
(e)	Unallocated Liabilities	2,929.98	3,738.10	4,869.22	2,929.98	3,738.10	
				45,825.79		47,626.3	

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

8C0 829-830 SECTOR 22-A SCO 829-830 SECTOR 22-A



ANNEXURE-A

Paul Merchants

Paul Merchants Limited
An ISO 8001: 2815 Certilled Company Citx: 174600L1984PLC018578
Corp. Office: PML House, SCO 829-830, Sector 22-A, Chandigarh-160022
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Regd. Office: DSM 335, 336, 337, 3rd Floor, DLF Tower, 15, Shivaji Marg,
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www.paulmerchants.net info@paulmerchants.net

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30.06.2024

	(Amount in Rs. Lakhs) except Share and per Share of								
Sr. No	PARTICULARS	Three Months Ended 30.06.2024	Preceding 3 Months Ended 31.03.2024	Corresponding 3 Months Ended 30.06.2023 in the previous Year	Year to Date Figures for the Period ended 30.06.2024	Previous Ye ended 31.03.202			
		Unaudited	Audited	Unaudited	Unaudited	Audited			
1	Revenue from Operations	1,06,314.75	89,999.28	1,83,598.14	1,06,314.75	6,66,790.			
II	Other Income	96.99	108.25	103.64	96.99	470.			
III	Total Revenue (I+II)	1,06,411.73	90,107.53	1,83,701.79	1,06,411.73	6,67,261.			
IV	Expenses								
a	Cost of materials consumed	00 272 40	02.004.04	4 75 245 05	00 277 40	6 25 752			
b c	Purchases of Stock-in-Trade Changes in Stock-in-Trade and work-in-progress	99,372.10 (257.10)	82,991.81 291.95	1,76,315.05 (141.88)	99,372.10 (257.10)	6,35,758 (255			
d	Employee benefits expense	1,604.09	1,611.54	1,284.35	1,604.09	5,735			
e	Finance costs	1,275.56	1,224.14	873.23	1,275.56	4,260			
f	Depreciation and amortization expense	155.39	184.41	119.82	155.39	604			
g	Other expenses	2,443.87	2,575.83	3,404.93	2,443.87	13,846			
	Total Expenses (IV)	1,04,593.91	88,879.68	1,81,855.51	1,04,593.91	6,59,950			
V VI	Profit/(loss) before exceptional items and tax (III-IV) Exceptional items	1,817.82	1,227.84	1,846.28	1,817.82	7,310 .			
VII	Profit/(Loss) Before Tax (V-VI)	1,817.82	1,227.84	1,846.28	1,817.82	7,280			
VIII	Tax expense								
	(1) Current tax	465.50	339.01	464.89	465.50	1,848			
	(2) Deferred tax	20.67	(44.76)	14.14	20.67	(30			
	Profit (Loss) for the period from continuing operations (VII-								
IX	VIII)	1,331.65	933.59	1,367.24	1,331.65	5,462			
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				1000				
	accounted for using equity method			-					
XIII	Profit/(loss) for the period (IX+XII)	1,331.65	933.59	1,367.24	1,331.65	5,462			
XIV	Other Comprehensive Income A (i) Items that will not be reclassified to profit or loss- Remeasurement Gain(Loss) on defined benefit obligations	(31.65)	6.05	(26.94)	(31.65)	(25			
	(ii) Income tax relating to items that will not be reclassified to profit or loss	7.96	(1.52)	6.78	7.96				
	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								
	Total Comprehensive Income for the period (XIII+XIV)								
	(Comprising Profit (Loss) and Other Comprehensive Income								
XV	for the period)	1,307.96	938.11	1,347.08	1,307.96	5,443			
	Profit or loss, attributable to:								
	Owners of the Company	1,331.65	933.59	1,367.24	1,331.65	5,462			
	Non-controlling interests Total Comprehensive income for the period attributable			- 1	in the second				
	Owners of the Company	1,307.96	938.11	1,347.08	1,307.96	5,443			
	Non-controlling interests	1,507.50	550.11	1,547.00	1,307.30	3,443			
XVI	Paid up Equity Share Capital	308.40	308.40	102.80	308.40	308			
XVII	Reserves excluding Revaluation Reserve as per Balance Sheet					56,211			
(VIII	Earnings per equity share (for continuing operation):					30,211			
	(1) Basic (face value of Rs. 10 each)	43.18	30.27	44.33	43.18	177			
45.55	(2) Diluted (face value of Rs. 10 each)	43.18	30.27	44.33	43.18	177			
XIX	Earnings per equity share (for discontinued operation):								
XIX	Earnings per equity share (for discontinued operation): (1) Basic (face value of Rs. 10 each)				-				
XIX									
	(1) Basic (face value of Rs. 10 each)								
XIX	(1) Basic (face value of Rs. 10 each) (2) Diluted (face value of Rs. 10 each) Earnings per equity share (for Continuing and discontinued operation):								
	 (1) Basic (face value of Rs. 10 each) (2) Diluted (face value of Rs. 10 each) Earnings per equity share (for Continuing and discontinued 	43.18	30.27 30.27	44.33 44.33	43.18 43.18	177 177			







Notes:

Place: Chandigarh

Dated: 13.08.2024

- 1 The Unaudited Consolidated Financial Results of the Company for the Quarter ended 30.06.2024 are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 2 The above Unaudited Consolidated Financial Results along with Segment wise results for the Quarter ended 30.06.2024 were reviewed and recommended by the Audit Committee in its meeting held on 12.08.2024. The same have been approved and taken on record by the Board of Directors of the Company in their meeting held today i.e. 13.08.2024.
- 3 The Statutory Auditors of the Company have carried out Limited Review of above Consolidated Financial Results for the Quarter ended 30.06.2024 in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), on which they have not expressed any reservation or qualification. The Statutory Auditors have subjected themselves to the peer review process of Institute of Chartered Accountants of India and hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.
- 4 Segment reporting is done in accordance with Ind-AS-108 and Segment wise reports are enclosed.
- 5 Previous period Figures have been regrouped/reclassified and rearranged wherever necessary to make them comparable with current period figures.
- 6 There are no changes in the accounting policies of the company during the period under review.
- 7 The Company does not have exceptional or extraordinary items to report for the Quarter ended 30.06.2024.
- 8 In terms of Regulation 33 (2) (a) of Listing Regulations, 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 unaudited consolidated results include the results of the company consolidated with the results of its subsidiaries, Paul Merchants Finance Private Limited, PML Realtors Private Limited and Paul Infotech Limited.
- 10 There are no material adjustments made in the results of this Quarter which pertain to the earlier periods.
- 11 The Unaudited Consolidated Financial Results for Quarter ended 30.06.2024 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
- 12 During the quarter under review, Paul Merchants Finance Private Limited, Wholly owned subsidiary of Paul Merchants Limited has issued and allotted 38,77,147 equity shares of Rs. 10 each at a premium of Rs. 54 per share aggregarting to Rs. 24,81,37,408/- on right Issue basis to Paul Merchants Limited.

13 The Company has not engaged in any fund raising activity during the reporting quarter ended June 30 2024. Thus reporting under Regulation 32 of Listing Regulations is not applicable.

SCOR 22-830 The Board

Rajneesh Bansal
Managing Director ANDIGA
DIN: 00077230

Sakshi Mittal
Chief Financial Officer VDIGI
PAN: EQFPS7178A

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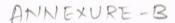
Segment Revenue	PARTICULARS							Amount Rs. In lak
1 Segment Revenue	1 Segment Forex	Sr. No	PARTICULARS		Months Ended	Months Ended 30.06.2023 in the	Figures for the Period ended	Previous Year ended 31.03.20
Net sale/income from each segment	Net sis/gincome from each segment			Unaudited	Audited	Unaudited	Unaudited	Audited
Segment - Forex	Segment - Forex	1						
Segment - Travel	Segment - Travel							
(c) Segment - Cold Loan	Segment - Cold Loan	(a)	Segment - Forex	1,01,401.13	85,188.69	1,80,000.92	1,01,401.13	6,49,592
Total	Segment - Others	(b)	Segment - Travel	169.99	155.97	140.04	169.99	554
Segment - Cohers	d Segment - Others	(c)	Segment - Gold Loan	4,724.64	4,612.34	3,396.41	4,724.64	16,334
Total	Total		Segment - Others	18.99	42.28	60.79	18.99	310
Less: Inter Segment Revenue	Less: Inter Segment Revenue	(4)						
b) Segment - Travel	(b) Segment - Travel (c) Segment - Cold Loan (d) Segment - Cothers Net sales/Income From Operations Net sales/Income From Operations Net sales/Income From Operations 1,06,314.75 89,999.28 1,83,598.14 1,06,314.75 89,999.28 1,83,598.14 1,06,314.75 89,999.28 1,83,598.14 1,06,314.75 89,999.28 1,83,598.14 1,00,314.75 89,999.28 1,83,598.14 1,00,314.75 89,999.28 1,83,598.14 1,00,314.75 8,00 1,445 1,5138 8,00 1,445 1,5139.66 1,524.40 1,5139.66 1,524.41 1,5139.66 1,524.41 1,527.56 1,524.41 1,527.56 1,524.41 1,527.56 1,524.41 1,527.56 1,524.41 1,527.56 1,524.41 1,527.56 1,524.41 1,527.56 1,524.41 1,527.56 1,528.36 1,527.56 1,528.37 1,569.718 1,7694.65 1,528.37 1,7694.65 1,528.37 1,7694.65 1,528.37 1,7694.65 1,528.37 1,7694.65 1,528.37 1,7694.65 1,528.37 1,7694.65 1,7694			1,00,01.117	07,777,20	1,00,070.11	1,00,0111110	0,00,770
(c) Segment - Colde Loon Segment - Colde Loon Segment - Colde Loon	(c) Segment - Gold Loan (d) Segment - Cothers Net sales/Income From Operations 1,06,314.75 2 Segment Results (Poffol)(+)/ Loss (-) before tax and interest from Each segment - Forex 100,58 -68.31 622.40 100,58 Segment - Forex 100,58 -68.31 622.40 100,58 Segment - Forex 100,58 -68.31 622.40 100,58 Segment - Cold Loan 3,104,91 2,640.41 2,139.66 3,104.91 (d) Segment - Others 11.85 16.32 -25.67 -11.85 Total Total 3,185,63 2,583.96 2,731.30 3,185,63 Less: 1,275,56 1,224.14 873.23 1,275.56 Other Un-allocable Expenditure net off 189.24 240.22 115,43 189.24 Add: 100,58 -69.99 108.25 103.64 96.99 Total Profit Before Tax 1,817.82 1,227.84 1,846.28 1,817.82 3 Segment Assets (a) Segment Assets (a) Segment - Forex 2,933.02 2,711.00 2,952.89 2,933.02 Segment - Forex 1,02,866.63 95,338.69 76,473.91 1,02,866.63 (b) Segment - Others 1,02,866.63 95,338.69 76,473.91 1,02,866.63 1,24,213.16 1,15,632.71 95,866.05 1,24,213.16 Total 4 Segment Liabilities (e) Unallocated Assets 1,287.74 2,484.97 2,758.14 2,877.24 Segment - Travel 2,937.74 2,484.97 2,758.14 2,877.24 Segment - Forex 2,877.74 2,484.97 2,758.14 2,877.24 Segment - Forex 2,877.74 2,484.97 2,758.14 2,877.24 Segment - Total 5 Capital Employed (Segment - Travel 3 Segment - Cold Loan 55,083.87 4,933.88 3,471.95 55,058.88 (d) Segment - Cold Loan 55,083.88 47,933.88 3,471.95 55,058.88 (e) Unallocated Liabilities 8 Segment - Cold Loan 5 Sp.083.89 6,05 5,112.57 43,442.39 66,285.05 5 Capital Employed (Segment - Cold Loan 4 Segment - Cold Loan 5 Sp.083.89 6,05 5,112.57 43,442.39 66,285.05 (d) Segment - Cold Loan 5 Sp.083.89 6,05 5,112.57 5,058.89 6,	(a)						
Met sales/Income From Operations	Met sales/Income From Operations	(b)	Segment - Travel					
Net siest/Income From Operations 1,06,314.75 89,999.28 1,83,598.14 1,06,314.75 6,66,79	Net salest/Income From Operations	(c)	Segment - Gold Loan					
2 Segment Results (Proffit)(+)/ Loss (-) before tax and interest from Each segment - Forex	2 Segment Results (Profit)(+) Loss (-) before tax and interest from Each segment - Forex	(d)	Segment - Others					
Segment - Forex 100.58 -68.31 622.40 100.58 1,69 1,68 1,68 1,69 1,68 1,68 1,69 1,69 1,68 1,68 1,69 1,69 1,68 1,69 1,69 1,68 1,69 1,69 1,68 1,69 1,	(a) Segment - Forex (b) Segment - Forex (c) Segment - Gold Loan (d) Segment - Others (e) Segment - Gold Loan (d) Segment - Gold Loan (d) Segment - Gold Loan (e) Segment - Forex (e) Unallocable income (e) Unallocable income (e) Segment - Gold Loan (f) Segment - Forex (f) Segment - Gold Loan (f) Segment - Forex (f) Segment - Gold Loan		Net sales/Income From Operations	1,06,314.75	89,999.28	1,83,598.14	1,06,314.75	6,66,790
(a) Segment - Forex	(a) Segment - Forex (b) Segment - Travel (c) Segment - Gold Loan (d) Segment - Others (d) Segment - Others (e) Segment - Others (f) Segment - Others (f) Segment - Others (h) Segment - S	2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each					
(c) Segment - Travel	(c) Segment - Gold Loan 3,104.91 2,640.41 2,139.96 3,104.91 (d) Segment - Gold Loan 3,104.91 2,640.41 2,139.96 3,104.91 (d) Segment - Others11.85 16.32 .25.67 .11.85 16.32 .11.85 17.89 1.25 18.87 16.32 .11.85 17.89 1.25 18.87 16.32 .11.85 17.89 1.25 18.87 1							
(c) Segment - Gold Loan 3,104.91 2,640.41 2,139.96 3,104.91 10,37 10,37 10,39	(c) Segment - Gold Loan 3,104.91 2,640.41 2,139.96 3,104.91 Segment - Others 111.85 16.32 -25.67 -11.85 16.32 -25.67 -11.85 16.32 -25.67 -11.85 16.32 -25.67 -11.85 16.32 -25.67 -11.85 16.32 -25.67 -11.85 16.32 -25.67 -11.85 16.32 -25.67 -11.85 16.32 -25.67 -11.85 16.32 -25.67 -11.85 16.32 -25.67 -11.85 16.32 -25.67 -11.85 16.32 -25.67 -11.85 16.32 -25.67 -11.85 16.32 -25.67 -11.85 16.32 -25.67 -11.85 16.32 -25.67 -11.85 16.32 -25.67 -11.85 16.32 -25.67 -11.85 16.32 -11	(a)	Segment - Forex	100.58	-68.31	622.40	100.58	1,658
Total 3,185,63 2,583,96 2,731,30 3,185,63 11,86 11,86 1.6sz 1.275,56 1,224,14 873,23 1,275,56 4,22 1.6sz 1.0trees: 1,275,56 1,224,14 873,23 1,275,56 4,22 1.6sz 1.0trees: 1,275,56 1,224,14 873,23 1,275,56 4,22 1.0trees: 1,275,56 4,22 1.0trees: 1,275,56 1,224,14 873,23 1,275,56 4,22 1.0trees: 1,224,18	Total	(b)	Segment - Travel	-8.00	-4.45	-5.38	-8.00	-20
Total	Total Less: 1, 15	(c)	Segment - Gold Loan	3,104.91	2,640.41	2,139.96	3,104.91	10,374
Less:	Less:	(d)	Segment - Others	-11.85	16.32	-25.67	-11.85	-148
Interest	Interest		Total	3,185.63	2,583.96	2,731.30	3,185.63	11,864
iii) Other Un-allocable Expenditure net off Add: 189.24 240.22 115.43 189.24 79. Add: Un-allocable income 96.99 108.25 103.64 96.99 46. Total Profit Before Tax 1,817.82 1,227.84 1,846.28 1,817.82 7,28 Segment Assets 2,2933.02 2,711.09 2,952.89 2,933.02 2,77 (b) Segment - Forex 2,2933.02 2,711.09 2,952.89 2,933.02 2,77 (c) Segment - Cold Loan 1,02,866.63 95,338.69 76,473.91 1,02,866.63 95,33 (d) Segment - Others 1,293.06 1,293.06 1,224,213.16 1,15,632.71 95,866.05 1,24,213.16 1,15,632 4 Segment Liabilities 1,24,213.16 1,15,632.71 95,866.05 1,24,213.16 1,15,632.71 4 Segment - Forex 2,2,877.24 2,484.97 2,758.14 2,877.24 2,484.97 (c) Segment - Travel 200.57 454.90 574.03 200.57 464.90 574.90 5	ii) Other Un-allocable Expenditure net off Add: 189.24 240.22 115.43 189.24 Add: iii) Un-allocable income 96.99 108.25 103.64 96.99 Total Profit Before Tax 1,817.82 1,227.84 1,846.28 1,817.82 3 Segment Assets 2,933.02 2,711.09 2,952.89 2,933.02 (c) Segment - Forex 2,933.02 2,711.09 2,952.89 2,933.02 (c) Segment - Forex 2,933.02 2,711.09 2,952.89 2,933.02 (d) Segment - Gold Loan 1,02,866.63 95,338.69 76,473.91 1,02,866.63 (e) Unallocated Assets 17,894.65 16,883.74 15,697.18 17,894.65 Total 1,24,213.16 1,15,632.71 95,866.05 1,24,213.16 4 Segment Liabilities 2,877.24 2,484.97 2,758.14 2,877.24 (a) Segment - Forex 2,877.24 2,484.97 2,758.14 2,877.24 (a) Segment - Gold Loan 55,058.28							
Add: Un-allocable income	Madd:			The state of the s				
Total Profit Before Tax 1,817.82 1,227.84 1,846.28 1,817.82 7,28 Segment Assets Segment - Forex 2,933.02 2,711.09 2,952.89 2,933.02 2,77 518.87 69 20 742.07 518.87 69 20 742.07 518.87 69 20 66,633 95,338.69 76,473.91 1,02,866.63 95,338.69 76,473.91 1,02,866.63 95,338.69 76,473.91 1,02,866.63 95,338.69 76,473.91 1,02,866.63 95,338.69 76,473.91 1,02,866.63 95,338.69 76,473.91 1,02,866.63 95,338.69 76,473.91 1,02,866.63 1,1817.82 1,1817.82 1,1840.83 1,1817.82 2,77.28 2,771.09 2,952.89 2,933.02 2,77 66 67,6473.91 1,02,866.63 95,338.69 76,473.91 1,02,866.63 95,338.69 76,473.91 1,02,866.63 95,338.69 76,473.91 1,02,866.63 1,24,213.16 1,15,632.71 95,866.05 1,24,213.16 1,15,632.71 1,894.65 1,882.81 1,894.96 1,894.97 1,894.85 1,894.96 1,894.97 1,894.85 1,894.96 1,894.97 1,894.85 1,894	Total Profit Before Tax 1,817.82 1,817.82 1,846.28 1,817.82 1,817.82 1,846.28 1,817.82 1,817.82 1,846.28 1,817.82 1,817.82 1,846.28 1,817.82 1,817.82 1,846.28 1,817.82 1,817.82 1,846.28 1,817.82 1,817.82 1,846.28 1,817.82 1,817.82 1,846.28 1,817.82 1,846.28 1,817.82 1,846.28 1,817.82 1,846.28 1,817.82 1,846.28 1,846.28 1,846.28 1,846.28 1,846.28 1,846.28 1,846.28 1,846.28 1,846.28 1,846.28 1,846.28 1,847.82 1,846.28 1,847.82 1,846.28 1,847.82 1,846.28 1,847.84 1,846.28 1,847.82 1,846.28 1,847.82 1,846.28 1,847.82 1,846.28 1,847.84 1,846.28 1,846.28 1,847.84 1,846.28 1,847.84 1,846.28 1,847.84 1,846.28 1,846.28 1,847.84 1,846.28 1,847.84 1,846.28 1,846.28 1,847.84 1,846.28 1,846.28 1,847.84 1,846.28 1,846.63 1,846.63 1,846.63 1,846.63 1,846.63 1,846.63 1,846.63 1,846.63 1,846.63 1,846.63 1,846.63 1,846.63 1,846.63 1,846.63 1	11)		189.24	240.22	115.43	189.24	794
3 Segment Assets (a) Segment - Forex (b) Segment - Travel (c) Segment - Gold Loan (d) Segment - Others (e) Unallocated Assets (a) Segment - Forex (b) Segment - Travel (c) Segment - Gold Loan (e) Unallocated Assets (a) Segment - Gold Loan (b) Segment - Gold Loan (c) Segment - Gold Loan (d) Segment - Gold Loan (e) Unallocated Assets (a) Segment - Forex (b) Segment - Forex (c) Segment - Forex (d) Segment - Forex (e) Unallocated Liabilities (e) Unallocated Liabilities) (e) Unallocated Liabilities) (e) Unallocated Liabilities) (e) Unallocated Liabilities) (e) Unallocated Assets (d) Segment - Forex (b) Segment - Gold Loan (a) Segment - Gold Loan (b) Segment - Forex (c) Segment - Forex (d) Segment - Forex (d) Segment - Forex (e) Unallocated Assets (f) Unallocated Liabilities (h) Nallocated Liabilities (h) N	Segment - Forex 2,933.02 2,711.09 2,952.89 2,933.02	iii)	Un-allocable income	96.99	108.25	103.64	96.99	470
(a) Segment - Forex (b) Segment - Gold Loan (c) Segment - Gold Loan (d) Segment - Gold Loan (d) Segment - Others (e) Unallocated Assets (17,894.65) A Segment - Forex (2,933.02) (2,711.09) (3,2952.89) (742.07) (518.87) (6) (6) Segment - Gold Loan (1,02,866.63) (76,473.91) (1,02,866.63) (76,473.91) (1,02,866.63) (76,473.91) (1,02,866.63) (76,473.91) (1,02,866.63) (76,473.91) (1,02,866.63) (76,473.91) (1,02,866.63) (76,473.91) (1,02,866.63) (76,473.91) (1,02,866.63) (76,473.91) (1,02,866.63) (76,473.91) (1,02,866.63) (76,473.91) (1,02,866.63) (76,473.91) (1,02,866.63) (1,	(a) Segment - Forex		Total Profit Before Tax	1,817.82	1,227.84	1,846.28	1,817.82	7,280
(a) Segment - Forex (b) Segment - Gold Loan (c) Segment - Gold Loan (d) Segment - Gold Loan (d) Segment - Others (e) Unallocated Assets (17,894.65) A Segment - Forex (2,933.02) (2,711.09) (3,2952.89) (742.07) (518.87) (6) (6) Segment - Gold Loan (1,02,866.63) (76,473.91) (1,02,866.63) (76,473.91) (1,02,866.63) (76,473.91) (1,02,866.63) (76,473.91) (1,02,866.63) (76,473.91) (1,02,866.63) (76,473.91) (1,02,866.63) (76,473.91) (1,02,866.63) (76,473.91) (1,02,866.63) (76,473.91) (1,02,866.63) (76,473.91) (1,02,866.63) (76,473.91) (1,02,866.63) (76,473.91) (1,02,866.63) (1,	(a) Segment - Forex	3	Segment Assets					
(b) Segment - Travel 518.87 699.20 742.07 518.87 669 (c) Segment - Gold Loan 1,02,866.63 95,338.69 76,473.91 1,02,866.63 95,33 (d) Segment - Others 11,02,866.63 95,338.69 76,473.91 1,02,866.63 95,33 (d) Segment - Others 11,24,213.16 1,15,632.71 95,866.05 1,24,213.16 1,15,63 (d) Segment - Forex 2,877.24 2,484.97 2,758.14 2,877.24 2,48 (e) Segment - Travel 200.57 454.90 574.03 200.57 45 (e) Unallocated Liabilities 8,248.96 8,240.81 6,638.77 8,248.96 8,24 (e) Unallocated Liabilities 8,248.96 8,240.81 6,638.77 8,248.96 8,24 (e) Unallocated Liabilities 8,248.96 47,898.35 47,898.35 47,406.81 43,002.46 47,808.35 47,40 (e) Unallocated Liabilities 9,248.96 9,240.81 6,638.77 8,248.96 8,24 (e) Unallocated Liabilities 9,248.96 9,24 (e) 0,248 (e)	(b) Segment - Travel 518.87 699.20 742.07 518.87 (c) Segment - Gold Loan 1,02,866.63 95,338.69 76,473.91 1,02,866.63 Segment - Others 1,02,866.63 95,338.69 76,473.91 1,02,866.63 Segment - Others 1,7,894.65 16,883.74 15,697.18 17,894.65 Total 1,24,213.16 1,15,632.71 95,866.05 1,24,213.16 Segment Liabilities 2,877.24 2,484.97 2,758.14 2,877.24 (c) Segment - Gold Loan 55,058.28 47,931.88 33,471.45 55,058.28 (d) Segment - Others 2,2877.24 (e) Unallocated Liabilities 8,248.96 8,240.81 6,638.77 8,248.96 (segment assets - Segment Liabilities) Segment - Forex 5,77 226.12 194.75 55.77 (b) Segment - Forex 5,77 226.12 194.75 55.77 (c) Segment - Forex 5,77 226.12 194.75 55.77 (d) Segment - Forex 5,77 226.12 194.75 55.77 (e) Segment - Gold Loan 47,808.35 47,406.81 43,002.46 47,808.35 (d) Segment - Others 1,7,894.65 16,883.74 15,697.18 17,894.65 (e) Unallocated Liabilities 8,248.96 8,240.81 6,638.77 8,248.96 (f) Unallocated Assets 17,894.65 16,883.74 15,697.18 17,894.65 (f) Unallocated Liabilities 8,248.96 8,240.81 6,638.77 8,248.96 (f) Unallocated Liabilities 8,248.96 (f) Unallocated Liabilities 8,248.96 (f) Unallocated Liabilities 8,248.			2,933,02	2.711.09	2,952,89	2,933.02	2,71
(d) Segment - Others 17,894.65 16,883.74 15,697.18 17,894.65 16,81 Total 1,24,213.16 1,15,632.71 95,866.05 1,24,213.16 1,15,63 4 Segment Liabilities 2,877.24 2,484.97 2,758.14 2,877.24 2,48 (b) Segment - Forex 2,877.24 2,484.97 2,758.14 2,877.24 2,48 (c) Segment - Gold Loan 55,058.28 47,931.88 33,471.45 55,058.28 47,92 (d) Segment - Others -	(d) Segment - Others							
Columbic Capital Employed	(e) Unallocated Assets 17,894.65 16,883.74 15,697.18 17,894.65 Total 1,24,213.16 1,15,632.71 95,866.05 1,24,213.16 4 Segment Liabilities 2 2,877.24 2,484.97 2,758.14 2,877.24 (b) Segment - Forex 2,00.57 454.90 574.03 200.57 (c) Segment - Gold Loan 55,058.28 47,931.88 33,471.45 55,058.28 (d) Segment - Others 			1,02,866.63			1,02,866.63	The same of the sa
Total	Total	(d)						
4 Segment Liabilities (a) Segment - Forex (b) Segment - Forex (c) Segment - Gold Loan (d) Segment - Others (e) Unallocated Liabilities (a) Segment - Forex (b) Segment - Gold Loan (c) Segment - Others (d) Segment - Others (e) Unallocated Liabilities (e) Unallocated Liabilities (f) Unallocated Liabilities (a) Segment - Forex (b) Segment - Forex (c) Segment - Forex (d) Segment - Forex (e) Unallocated Liabilities (f) Unallocated Liabilities (a) Segment - Forex (b) Segment - Forex (c) Segment - Forex (d) Segment - Forex (e) Unallocated Liabilities) (f) Unallocated Assets (f) Unallocated Liabilities (a) Segment - Gold Loan (b) Segment - Forex (c) Segment - Gold Loan (d) Segment - Others (e) Unallocated Liabilities (f) Unalloca	4 Segment Liabilities (a) Segment - Forex (b) Segment - Travel (c) Segment - Gold Loan (d) Segment - Others (e) Unallocated Liabilities (a) Segment - Forex (b) Segment - Others (c) Segment - Others (e) Unallocated Liabilities (f) Unallocated Liabilities (a) Segment - Others (b) Segment - Others (c) Segment - Others (d) Segment - Others (e) Unallocated Liabilities (f) Unallocated Liabilities (g) Segment - Forex (g) Segment - Forex (g) Segment - Forex (g) Segment - Forex (g) Segment - Travel (g) Segment - Gold Loan (g) Segment - Gold Loan (g) Segment - Others (g) Unallocated Assets (g) Unallocated Assets (g) Unallocated Liabilities (g) Segment - Others (h) Segment - Others (h) Segment - Others (h) Unallocated Liabilities (h) Segment - Others (h) Segment - O	(e)						
(a) Segment - Forex	(a) Segment - Forex		Total	1,24,213.16	1,15,632.71	95,866.05	1,24,213.16	1,15,632
(a) Segment - Forex	(a) Segment - Forex	4	Segment Liabilities					
(b) Segment - Travel 200.57 454.90 574.03 200.57 4854.90 Segment - Gold Loan 55,058.28 47,931.88 33,471.45 55,058.28 47,931.8	(b) Segment - Travel 200.57 454.90 574.03 200.57 (c) Segment - Gold Loan 55,058.28 47,931.88 33,471.45 55,058.28 (d) Segment - Others			2,877.24	2,484.97	2,758.14	2,877.24	2,48
(d) Segment - Others .	(d) Segment - Others				70.			454
(e) Unallocated Liabilities 8,248.96 8,240.81 6,638.77 8,248.96 8,24 Total 66,385.05 59,112.57 43,442.39 66,385.05 59,112 Capital Employed (Segment assets - Segment Liabilities) (a) Segment - Forex 55.77 226.12 194.75 55.77 226.12 194.75 (C) Segment - Travel 318.31 244.29 168.04 318.31 2246.29 168.04 318.31 2246.29 168.04 318.31 2246.29 168.04 318.31 2246.29 168.04 318.31 3246.29 168.04 318.31 3246.30 47,406.81 43,002.46 47,808.35 47,406 47,	(e) Unallocated Liabilities 8,248.96 8,240.81 6,638.77 8,248.96 Total 66,385.05 59,112.57 43,442.39 66,385.05 5 Capital Employed (Segment assets - Segment Liabilities) (a) Segment - Forex 55.77 226.12 194.75 55.77 (b) Segment - Travel 318.31 244.29 168.04 318.31 (c) Segment - Gold Loan 47,808.35 47,406.81 43,002.46 47,808.35 (d) Segment - Others			55,058.28	47,931.88	33,471.45	55,058.28	47,93
Total 66,385.05 59,112.57 43,442.39 66,385.05 59,112 Capital Employed (Segment assets - Segment Liabilities) (a) Segment - Forex 55.77 226.12 194.75 55.77 22. (b) Segment - Travel 318.31 244.29 168.04 318.31 22. (c) Segment - Gold Loan 47,808.35 47,406.81 43,002.46 47,808.35 47,406.81 47,808	Total 66,385.05 59,112.57 43,442.39 66,385.05 Capital Employed (Segment assets - Segment Liabilities) (a) Segment - Forex 55.77 226.12 194.75 55.77 (b) Segment - Travel 318.31 244.29 168.04 318.31 (c) Segment - Gold Loan 47,808.35 47,406.81 43,002.46 47,808.35 (d) Segment - Others				Part Transit			
(Segment assets - Segment Liabilities) (a) Segment - Forex	(Segment assets - Segment Liabilities) (a) Segment - Forex 55.77 226.12 194.75 55.77 (b) Segment - Travel 318.31 244.29 168.04 318.31 (c) Segment - Gold Loan 47,808.35 47,406.81 43,002.46 47,808.35 (d) Segment - Others	(e)						
(Segment assets - Segment Liabilities) (a) Segment - Forex (b) Segment - Travel (c) Segment - Gold Loan (d) Segment - Others (e) Unallocated Assets (f) Unallocated Liabilities (Segment assets - Segment Liabilities) (55.77 (26.12 (194.75	(Segment assets - Segment Liabilities) (a) Segment - Forex	5	Capital Employed					
(a) Segment - Forex 55.77 226.12 194.75 55.77 22 (b) Segment - Travel 318.31 244.29 168.04 318.31 2 (c) Segment - Gold Loan 47,808.35 47,406.81 43,002.46 47,808.35 47,40 (d) Segment - Others -	(a) Segment - Forex 55.77 226.12 194.75 55.77 (b) Segment - Travel 318.31 244.29 168.04 318.31 (c) Segment - Gold Loan 47,808.35 47,406.81 43,002.46 47,808.35 (d) Segment - Others - - - - - (e) Unallocated Assets 17,894.65 16,883.74 15,697.18 17,894.65 (f) Unallocated Liabilities 8,248.96 8,240.81 6,638.77 8,248.96	,						
(b) Segment - Travel 318.31 244.29 168.04 318.31 2-4 (c) Segment - Gold Loan 47,808.35 47,406.81 43,002.46 47,808.35 47,406 (d) Segment - Others	(b) Segment - Travel 318.31 244.29 168.04 318.31 (c) Segment - Gold Loan 47,808.35 47,406.81 43,002.46 47,808.35 (d) Segment - Others	(2)		55 77	224 12	104.75	55 77	220
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(f) Unallocated Liabilities 8,248.96 8,240.81 6,638.77 8,248.96 8,2	(f) Unallocated Liabilities 8,248.96 8,240.81 6,638.77 8,248.96			17 894 45	16 883 74	15 697 18	17 894 45	16.88
Total	Total 57,828.11 56,520.15 52,423.66 57,828.11				*			200
	57,828.11 56,520.15 52,423.66 57,828.11		Total					56,52

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

CHANDICARIA

CO 829-830 SECTOR 22-A







SCO 823-824, Ist floor, Sector 22-A, Chandigarh, Phone: 0172-4644607. Email: rgachd@gmail.com Web: www.rgaca.org

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

To

The Board of Directors Paul Merchants Limited

- 1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Paul Merchants Limited (the company) for the Quarter ended 30th June 2024 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"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
- 2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (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:

a) During the Financial year ended 31st march 2024, the Directorate of Enforcement (ED) had issued a show cause Notice U/s 13 of the Foreign Exchange Management Act (FEMA) 1999 to the company calling upon to explain as to why the adjudication proceedings should not be initiated against the company and its Principal Officer for violations under Regulations 10(5) of FEMA and provisions of RBI Master Direction-Know Your Customer Directions, 2016 for failing to conduct thorough due diligence before undertaking transactions of overseas remittances on behalf of certain Indian tour operators during the period from 6 September 2017 to 1 August 2018. Upon receipt of the notice, the Company had filed an application for compounding u/s 15 of FEMA 1999 before RBI, pursuant to which RBI has intimated the company that the company being an authorised person, the matter shall be dealt with accordingly u/s 11(3) of FEMA 1999 and the same remains pending as of the reporting date.

The above remarks are on the basis of explanations provided to us by the management however our opinion on the accompanying financial results are not qualified to this extent.

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

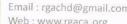
(ROHIT GOEL) **PARTNER** M. No.091756

24091756BKH1XB8840

Date: 13 .0 8 . 2024

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

To The Board of Directors Paul Merchants Limited

- 1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Paul Merchants Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its joint ventures for the Quarter ended 30th June 2024 ("the Statement"), being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- 2. This statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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 from time to time, to the extent applicable and have also ensured compliance with Regulation 33(3)(h) of the said Regulations while issuing this Limited Review Report.

- 4. The Statement includes the results of the following entities apart from Parent:
 - (i) Paul Merchants Finance Private Limited, Wholly Owned Subsidiary
 - (ii) PML Realtors Private Limited, Wholly Owned Subsidiary
 - (iii) Paul Infotech Private Limited, Wholly Owned Subsidiary
- 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 from to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6. The consolidated Unaudited Financial Results include the unaudited Financial Results of the Wholly owned subsidiary, PML Realtors Private Limited whose financial results include total net profit after tax of Rs. 6.79 lakhs, for the quarter ended 30.06.2024 as considered in the Statement which have been subject to limited review by their respective independent auditors.

The independent auditor's Limited review report on the financial results/information of this subsidiary has been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of the said subsidiary is based solely on the limited review reports of such auditors and the procedures performed by us as

stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

Other Matters:

a) During the Financial year ended 31st march 2024, the Directorate of Enforcement (ED) had issued a show cause Notice U/s 13 of the Foreign Exchange Management Act (FEMA) 1999 to the company calling upon to explain as to why the adjudication proceedings should not be initiated against the company and its Principal Officer for violations under Regulations 10(5) of FEMA and provisions of RBI Master Direction-Know Your Customer Directions, 2016 for failing to conduct thorough due diligence before undertaking transactions of overseas remittances on behalf of certain Indian tour operators during the period from 6 September 2017 to 1 August 2018. Upon receipt of the notice, the Company had filed an application for compounding u/s 15 of FEMA 1999 before RBI, pursuant to which RBI has intimated the company that the company being an authorised person, the matter shall be dealt with accordingly u/s 11(3) of FEMA 1999 and the same remains pending as of the reporting date.

The above remarks are on the basis of explanations provided to us by the management however our opinion on the accompanying financial results are not qualified to this extent.

For RAJIV GOEL AND ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Reg. No.- 011106N

(ROHIT GOEL)

PARTNER

M. No.091756

UDIN: 24091756BKH1XC6057

Date: 13.08. 2024

Place: Chandigarh