



**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. : 011-47529460

www.paulmerchants.net info@paulmerchants.net

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

PML/BSE/BM/2025/248  
Date: February 13, 2025

**SUB: OUTCOME OF BOARD MEETING AS PER REGULATION 30 AND 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (LISTING REGULATIONS) HELD ON 13<sup>TH</sup> FEBRUARY, 2025 - FINANCIAL RESULTS**

**SCRIP CODE: 539113**

**Date of the Board Meeting: - February 13, 2025**

**TIME OF COMMENCEMENT: 1:00 P.M.**

**TIME OF CONCLUSION: 3:20 P.M.**

Dear Sir/Madam,

This is to inform the Exchange that the Board of Directors of Paul Merchants Ltd, in their duly convened meeting held Today i.e. Thursday, 13<sup>th</sup> February, 2025 has inter alia discussed and approved the following:-

1. Standalone as well as Consolidated Unaudited Financial Results along with Segment Results for the Quarter and Nine Months ended December 31, 2024. Copy of the said Results is attached herewith as **Annexure A**
2. 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 Today i.e. February 13, 2025 and thereafter duly approved and taken on record by the Board of Directors of the Company in their Meeting held Today i.e. on February 13, 2025.

It is also submitted here that as per Regulation 33(3)(b) of the Listing Regulations, the said Financial Results have been consolidated 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 and Nine Months ended December 31, 2024.

This information has also been uploaded on the website of the Company at [www.paulmerchants.net](http://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.


**STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31.12.2024**

Sr. No	PARTICULARS	(Amount in Rs. Lakhs) except Share and per Share data					
		Three Months Ended 31.12.2024	Preceding 3 Months Ended 30.09.2024	Corresponding 3 Months Ended 31.12.2023 in the previous Year	Year to Date Figures for the Period ended 31.12.2024	Year to Date Figures for the Period ended 31.12.2023	Previous Year ended 31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	74,925.02	98,541.23	204,716.00	275,049.06	564,833.33	650,184.76
II	Other Income	451.24	500.40	702.95	1,423.17	2,029.20	2,819.37
III	<b>Total Revenue (I+II)</b>	<b>75,376.26</b>	<b>99,041.63</b>	<b>205,418.95</b>	<b>276,472.23</b>	<b>566,862.52</b>	<b>653,004.13</b>
IV	<b>Expenses</b>						
a	Cost of materials consumed						
b	Purchases of Stock-in-Trade	73,190.21	96,435.99	200,325.64	268,986.18	552,767.15	635,758.96
c	Changes in inventories of finished goods and Stock-in-Trade	(136.61)	(95.91)	(234.86)	(475.41)	(547.08)	(255.13)
d	Employee benefits expense	605.70	637.69	564.11	1,866.11	1,652.98	2,338.99
e	Finance costs	30.20	29.96	39.09	97.59	130.60	171.48
f	Depreciation and amortization expense	81.74	78.07	75.96	232.87	183.88	271.97
g	Other expenses	1,425.82	1,588.59	3,612.40	4,882.90	9,529.89	11,204.09
	<b>Total Expenses (IV)</b>	<b>75,197.06</b>	<b>98,674.40</b>	<b>204,382.34</b>	<b>275,590.25</b>	<b>563,717.42</b>	<b>649,490.36</b>
V	Profit/(loss) before exceptional items and tax (III-IV)	179.20	367.23	1,036.61	881.98	3,145.10	3,513.77
VI	Exceptional items	125.90	-	-	125.90	-	-
VII	<b>Profit/(Loss) Before Tax (V-VI)</b>	<b>53.30</b>	<b>367.23</b>	<b>1,036.61</b>	<b>756.08</b>	<b>3,145.10</b>	<b>3,513.77</b>
VIII	Tax expense						
	(1) Current tax	28.98	96.49	256.43	210.47	776.06	873.86
	(2) Deferred tax	7.94	(1.08)	17.02	7.04	36.27	27.43
IX	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>	<b>16.38</b>	<b>271.82</b>	<b>763.16</b>	<b>538.57</b>	<b>2,332.77</b>	<b>2,612.48</b>
X	Profit/(loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-	-
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
XIII	<b>Profit/(loss) for the period (IX+XII)</b>	<b>16.38</b>	<b>271.82</b>	<b>763.16</b>	<b>538.57</b>	<b>2,332.77</b>	<b>2,612.48</b>
XIV	<b>Other Comprehensive Income</b>						
	A (i) Items that will not be reclassified to profit or loss-Remeasurement Gain(Loss) on defined benefit obligations	(3.71)	6.75	(0.38)	(22.67)	(28.38)	(27.87)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.93	(1.70)	0.10	5.71	7.14	7.01
	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	<b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>13.61</b>	<b>276.88</b>	<b>762.88</b>	<b>521.60</b>	<b>2,311.54</b>	<b>2,591.62</b>
XVI	Paid up Equity Share Capital	308.40	308.40	308.40	308.40	308.40	308.40
XVII	Reserves excluding Revaluation Reserve as per Balance Sheet						47,317.99
XVIII	Earnings per equity share (for continuing operation):						
	(1) Basic (face value of Rs. 10 each)	0.53	8.81	24.75	17.46	75.64	84.71
	(2) Diluted (face value of Rs. 10 each)	0.53	8.81	24.75	17.46	75.64	84.71
XIX	Earnings per equity share (for discontinued operation):						
	(1) Basic (face value of Rs. 10 each)	-	-	-	-	-	-
	(2) Diluted (face value of Rs. 10 each)	-	-	-	-	-	-
XX	Earnings per equity share (for Continuing and discontinued operation):						
	(1) Basic (face value of Rs. 10 each)	0.53	8.81	24.75	17.46	75.64	84.71
	(2) Diluted (face value of Rs. 10 each)	0.53	8.81	24.75	17.46	75.64	84.71

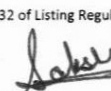


Notes:

- 1 The Unaudited Standalone financial results for the Quarter and Nine months ended December 31, 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 and Nine months ended December 31, 2024 were reviewed and recommended by the Audit Committee in its meeting held on 12-02-2025. The same have been approved and taken on record by the Board of Directors of the Company in their meeting held today i.e. 13-02-2025.
- 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 and Nine months ended December 31, 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 In response to the SCN dated 28/02/2024 issued by Directorate of Enforcement, Chandigarh in relation to 1138 overseas remittance transactions processed by few of company's branches during the period from 06.09.2017 till 01.08.2018, the Company and its Principal Officer had filed separate compounding applications with RBI on 16.04.2024. In response to the application filed by the Principal Officer, RBI vide its compounding order dated January 17, 2025 advised to deposit compounding amount of Rs.11.40 Lakhs, which has been deposited on January 23, 2025. In response to the compounding application filed by the Company, RBI advised that the Company being an Authorised Person, the matter shall be dealt with under Section 11(3) of FEMA, 1999. Accordingly, RBI vide its order dated 23.01.2025 imposed a penalty of Rs. 1,13,80,000/- u/s 11(3) of FEMA which has been deposited on 24.01.2025. During the reported period, both the amount recorded under Exceptional item.
- 7 The RBI has imposed a penalty of Rs. 70,000/- (Rupees Seventy Thousand Only) on the Company for violation of instruction of Para 18(i) and 18(ii) of Section V of the Master Direction on Money Changing Activities dated January 1, 2016 and Para 8(a) (iv) of Master Direction on KYC 2016 dated February 25, 2016, vide its order dated 20.12.2024 for not being able to produce the copies of Concurrent Audit reports in respect of Surat branch of the Company for the period from June 2015 to December 2015. The amount has been recorded under Exceptional Item.
- 8 Previous period Figures have been regrouped/reclassified and rearranged wherever necessary to make them comparable with current period figures.
- 9 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.
- 10 There are no material adjustments made in the results of this Quarter which pertain to the earlier periods.
- 11 The Unaudited Standalone Financial Results for Quarter and Nine months ended December 31, 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 The Company has not engaged in any fund raising activity during the reporting Quarter ended December 31, 2024. This reporting under Regulation 32 of Listing Regulations is not applicable.

Place: Chandigarh  
Dated: 13.02.2025

  
Rajneesh Bansal  
Managing Director  
DIN: 00077230

  
Sakshi  
Chief Financial Officer  
PAN: EQFPS7178A



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 ON 31.12.2024

(Rs. In lakhs)

Sr. No	PARTICULARS	Three Months	Preceding 3	Corresponding 3	Year to Date	Year to Date	Previous Year
		Ended 31.12.2024	Months Ended 30.09.2024	Months Ended 31.12.2023 in the previous Year	Figures for the Period ended 31.12.2024	Figures for the Period ended 31.12.2023	ended 31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>						
	(Net sale/income from each segment)						
(a)	Segment - Forex	74,718.03	98,338.50	204,594.10	274,459.94	564,403.77	649,592.46
(b)	Segment - Travel	197.78	193.29	112.02	561.32	398.96	554.26
(c)	Segment - Money Transfer	9.21	9.44	9.88	27.80	30.60	38.04
	<b>Total</b>	<b>74,925.02</b>	<b>98,541.23</b>	<b>204,716.00</b>	<b>275,049.06</b>	<b>564,833.32</b>	<b>650,184.76</b>
	<b>Less: Inter Segment Revenue</b>						
(a)	Segment - Forex	-	-	-	-	-	-
(b)	Segment - Travel	-	-	-	-	-	-
(c)	Segment - Money Transfer	-	-	-	-	-	-
	<b>Net sales/Income From Operations</b>	<b>74,925.02</b>	<b>98,541.23</b>	<b>204,716.00</b>	<b>275,049.06</b>	<b>564,833.32</b>	<b>650,184.76</b>
<b>2</b>	<b>Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)</b>						
(a)	Segment - Forex	-77.64	80.00	556.50	99.14	1,719.02	1,634.93
(b)	Segment - Travel	2.32	-3.52	-12.95	-10.22	-15.04	-20.16
(c)	Segment - Money Transfer	3.15	3.07	4.24	9.14	14.07	14.65
	<b>Total</b>	<b>-72.17</b>	<b>79.54</b>	<b>547.79</b>	<b>98.06</b>	<b>1,718.05</b>	<b>1,629.43</b>
	<b>Less:</b>						
i)	Interest	30.20	29.96	39.09	97.59	130.60	171.48
ii)	Other Un-allocable Expenditure net off	295.57	182.75	175.04	667.56	471.55	763.55
	<b>Add:</b>						
iii)	Un-allocable income	451.24	500.40	702.95	1,423.17	2,029.20	2,819.37
	<b>Total Profit Before Tax</b>	<b>53.30</b>	<b>367.23</b>	<b>1,036.61</b>	<b>756.08</b>	<b>3,145.10</b>	<b>3,513.77</b>
<b>3</b>	<b>Segment Assets</b>						
(a)	Segment - Forex	3,238.50	3,039.99	2,632.54	3,238.50	2,632.54	2,711.09
(b)	Segment - Travel	619.16	542.92	568.87	619.16	568.87	699.20
(c)	Segment - Money Transfer	-	-	-	-	-	-
(d)	Unallocated Assets	49,294.54	49,533.13	52,770.76	49,294.54	52,770.76	50,894.08
	<b>Total</b>	<b>53,152.19</b>	<b>53,116.03</b>	<b>55,972.17</b>	<b>53,152.19</b>	<b>55,972.17</b>	<b>54,304.37</b>
<b>4</b>	<b>Segment Liabilities</b>						
(a)	Segment - Forex	2,498.28	1,920.01	2,488.13	2,498.28	2,488.13	2,484.97
(b)	Segment - Travel	242.74	198.36	280.33	242.74	280.33	454.90
(c)	Segment - Money Transfer	-	-	-	-	-	-
(d)	Unallocated Liabilities	2,263.18	2,863.28	5,857.39	2,263.18	5,857.39	3,738.10
	<b>Total</b>	<b>5,004.20</b>	<b>4,981.65</b>	<b>8,625.86</b>	<b>5,004.20</b>	<b>8,625.86</b>	<b>6,677.98</b>
<b>5</b>	<b>Capital Employed</b>						
	(Segment assets - Segment Liabilities)						
(a)	Segment - Forex	740.22	1,119.98	144.41	740.22	144.41	226.12
(b)	Segment - Travel	376.42	344.56	288.53	376.42	288.53	244.29
(c)	Segment - Money Transfer	-	-	-	-	-	-
(d)	Unallocated Assets	49,294.54	49,533.13	52,770.76	49,294.54	52,770.76	50,894.08
(e)	Unallocated Liabilities	2,263.18	2,863.28	5,857.39	2,263.18	5,857.39	3,738.10
	<b>Total</b>	<b>48,147.99</b>	<b>48,134.38</b>	<b>47,346.31</b>	<b>48,147.99</b>	<b>47,346.31</b>	<b>47,626.39</b>

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






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## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31.12.2024

(Amount in Rs. Lakhs) except Share and per Share data							
Sr. No	PARTICULARS	Three Months Ended 31.12.2024	Preceding 3 Months Ended 30.09.2024	Corresponding 3 Months Ended 31.12.2023 in the previous Year	Year to Date Figures for the Period ended 31.12.2024	Year to Date Figures for the Period ended 31.12.2023	Previous Year ended 31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	80,879.92	1,03,780.25	2,09,152.92	2,90,974.92	5,76,734.22	6,66,790.66
II	Other Income	105.72	170.01	190.50	372.71	419.60	470.68
III	<b>Total Revenue (I+II)</b>	<b>80,985.64</b>	<b>1,03,950.26</b>	<b>2,09,343.41</b>	<b>2,91,347.63</b>	<b>5,77,153.82</b>	<b>6,67,261.34</b>
IV	<b>Expenses</b>						
a	Cost of materials consumed						
b	Purchases of Stock-in-Trade	73,227.50	96,526.86	2,00,325.64	2,69,126.46	5,52,767.15	6,35,758.96
c	Changes in inventories of finished goods and Stock-in-Trade	(116.15)	(129.03)	(234.86)	(502.28)	(547.08)	(255.13)
d	Employee benefits expense	1,666.13	1,662.26	1,426.01	4,932.48	4,124.23	5,735.77
e	Finance costs	1,499.10	1,438.57	1,147.90	4,213.23	3,036.30	4,260.45
f	Depreciation and amortization expense	165.16	167.18	165.23	487.73	419.97	604.38
g	Other expenses	2,075.44	2,221.08	4,246.28	6,740.40	11,270.41	13,846.24
	<b>Total Expenses (IV)</b>	<b>78,517.17</b>	<b>1,01,886.94</b>	<b>2,07,076.20</b>	<b>2,84,998.02</b>	<b>5,71,070.99</b>	<b>6,59,950.67</b>
V	Profit/(loss) before exceptional items and tax (III-IV)	2,468.47	2,063.32	2,267.21	6,349.61	6,082.83	7,310.67
VI	Exceptional items	125.90	-	-	125.90	30.50	30.50
VII	<b>Profit/(Loss) Before Tax (V-VI)</b>	<b>2,342.57</b>	<b>2,063.32</b>	<b>2,267.21</b>	<b>6,223.71</b>	<b>6,052.33</b>	<b>7,280.17</b>
VIII	Tax expense						
	(1) Current tax	579.79	515.19	544.00	1,560.48	1,509.26	1,848.28
	(2) Deferred tax	(9.67)	(61.98)	14.31	(50.98)	14.09	(30.67)
IX	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>	<b>1,772.45</b>	<b>1,610.11</b>	<b>1,708.89</b>	<b>4,714.20</b>	<b>4,528.98</b>	<b>5,462.56</b>
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	-	-	-	-	-	-
XIII	<b>Profit/(loss) for the period (IX+XII)</b>	<b>1,772.45</b>	<b>1,610.11</b>	<b>1,708.89</b>	<b>4,714.20</b>	<b>4,528.98</b>	<b>5,462.56</b>
XIV	<b>Other Comprehensive Income</b>						
	A (i) Items that will not be reclassified to profit or loss- Remeasurement Gain(Loss) on defined benefit obligations	(1.12)	5.92	(3.51)	(26.85)	(31.43)	(25.38)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.28	(1.49)	0.88	6.76	7.91	6.39
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>1,771.60</b>	<b>1,614.54</b>	<b>1,706.27</b>	<b>4,694.11</b>	<b>4,505.46</b>	<b>5,443.57</b>
XV	<b>Profit or loss, attributable to:</b>						
	Owners of the Company	1,772.45	1,610.11	1,708.89	4,714.20	4,528.98	5,462.56
	Non-controlling interests	-	-	-	-	-	-
	<b>Total Comprehensive income for the period attributable</b>	<b>1,771.60</b>	<b>1,614.54</b>	<b>1,706.27</b>	<b>4,694.11</b>	<b>4,505.46</b>	<b>5,443.57</b>
	Owners of the Company	1,771.60	1,614.54	1,706.27	4,694.11	4,505.46	5,443.57
	Non-controlling interests	-	-	-	-	-	-
XVI	Paid up Equity Share Capital	308.40	308.40	308.40	308.40	308.40	308.40
XVII	Reserves excluding Revaluation Reserve as per Balance Sheet						56,211.75
XVIII	Earnings per equity share (for continuing operation):						
	(1) Basic (face value of Rs. 10 each)	57.47	52.21	55.41	152.86	146.85	177.13
	(2) Diluted (face value of Rs. 10 each)	57.47	52.21	55.41	152.86	146.85	177.13
XIX	Earnings per equity share (for discontinued operation):						
	(1) Basic (face value of Rs. 10 each)	-	-	-	-	-	-
	(2) Diluted (face value of Rs. 10 each)	-	-	-	-	-	-
XX	Earnings per equity share (for Continuing and discontinued operation):						
	(1) Basic (face value of Rs. 10 each)	57.47	52.21	55.41	152.86	146.85	177.13
	(2) Diluted (face value of Rs. 10 each)	57.47	52.21	55.41	152.86	146.85	177.13

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*[Signature]*  
 PAUL MERCHANTS LIMITED  
 SCO 829-830  
 SECTOR 22-A  
 CHANDIGARH

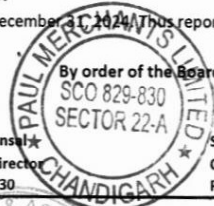
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 CHANDIGARH

**Notes:**

- 1 The Unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 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 and Nine months ended December 31, 2024 were reviewed and recommended by the Audit Committee in its meeting held on 13.02.2025. The same have been approved and taken on record by the Board of Directors of the Company in their meeting held today i.e. 13.02.2025.
- 3 The Statutory Auditors of the Company have carried out Limited Review of above Consolidated Financial Results for the Quarter and Nine months ended December 31, 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 Board of Directors (the Board) of Paul Merchants Finance Private Limited ("PMFPL"), the material wholly owned subsidiary and the Board of Paul Merchants Limited, in their respective meetings held on 7th February, 2025, approved the proposal of transfer by way of slump sale of PMFPL's Gold Loan Business to L&T Finance Limited (Acquirer), on the terms and conditions as more particularly defined in the Business Transfer Agreement (BTA), executed between PMFPL, the Acquirer, the Company Paul Merchants Limited and Promoters of PMFPL Mr. Sat Paul Bansal and Mr. Rajneesh Bansal, for a Lump sum purchase consideration of INR 537,00,00,000 (Indian Rupees Five Hundred Thirty Seven Crores Only), based on Audited Financial Statements of PMFPL as on 31.03.2024, to be adjusted on the date of closing of the Proposed Transaction, on the terms and in the manner determined in the BTA.
- 8 The RBI has imposed a penalty of Rs. 70,000/- (Rupees Seventy Thousand Only) on the Company for violation of instruction of Para 18(i) and 18(ii) of Section V of the Master Direction on Money Changing Activities dated January 1, 2016 and Para 8(a) (iv) of Master Direction on KYC 2016 dated February 25, 2016, vide its order dated 20.12.2024 for not being able to produce the copies of Concurrent Audit reports in respect of Surat branch of the Company for the period from June 2015 to December 2015.
- 9 In response to the SCN dated 28/02/2024 issued by Directorate of Enforcement, Chandigarh in relation to 1138 overseas remittance transactions processed by few of company's branches during the period from 06.09.2017 till 01.08.2018, the Company and its Principal Officer had filed separate compounding applications with RBI on 16.04.2024. In response to the application filed by the Principal Officer, RBI vide its compounding order dated January 17, 2025 advised to deposit compounding amount of Rs.11.40 Lakhs, which has been deposited on January 23, 2025. In response to the compounding application filed by the Company, RBI advised that the Company being an Authorised Person, the matter shall be dealt with under Section 11(3) of FEMA, 1999. Accordingly, RBI vide its order dated 23.01.2025 imposed a penalty of Rs. 1,13,80,000/- u/s 11(3) of FEMA which has been deposited on 24.01.2025. During the reported period, Both the amount recorded under Exceptional item.
- 10 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.
- 11 The 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 Private Limited.
- 12 There are no material adjustments made in the results of this Quarter which pertain to the earlier periods.
- 13 The Unaudited Consolidated Financial Results for Quarter and Nine months ended December 31, 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>
- 14 The Company has not engaged in any fund raising activity during the reporting quarter ended December 31, 2024. Thus reporting under Regulation 32 of Listing Regulations is not applicable.

Place: Chandigarh  
Dated: 13.02.2025

  
Rajneesh Bansal  
Managing Director  
DIN: 00077230



  
Sakshi  
Chief Financial Officer  
PAN: EQFPS178A



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 31.12.2024							
(Rs. in lakhs)							
Sr. No	PARTICULARS	Three Months Ended 31.12.2024	Preceding 3 Months Ended 30.09.2024	Corresponding 3 Months Ended 31.12.2023 in the previous Year	Year to Date Figures for the Period ended 31.12.2024	Year to Date Figures for the Period ended 31.12.2023	Previous Year ended 31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b>						
	(Net sale/income from each segment )						
(a)	Segment - Forex	74,718.03	98,338.50	2,04,594.10	2,74,457.65	5,64,403.77	6,49,592.07
(b)	Segment - Travel	197.35	192.73	111.50	560.06	398.21	554.18
(c)	Segment - Gold Loan	5,876.63	5,152.94	4,368.62	15,754.21	11,664.30	16,334.19
(d)	Segment - Others	87.92	96.09	78.70	203.00	267.94	310.22
	<b>Total</b>	<b>80,879.92</b>	<b>1,03,780.25</b>	<b>2,09,152.92</b>	<b>2,90,974.92</b>	<b>5,76,734.21</b>	<b>6,66,790.66</b>
	<b>Less: Inter Segment Revenue</b>						
(a)	Segment - Forex	-	-	-	-	-	-
(b)	Segment - Travel	-	-	-	-	-	-
(c)	Segment - Gold Loan	-	-	-	-	-	-
(d)	Segment - Others	-	-	-	-	-	-
	<b>Net sales/Income From Operations</b>	<b>80,879.92</b>	<b>1,03,780.25</b>	<b>2,09,152.92</b>	<b>2,90,974.92</b>	<b>5,76,734.21</b>	<b>6,66,790.66</b>
2	<b>Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)</b>						
(a)	Segment - Forex	-77.64	83.25	562.99	106.18	1,739.06	1,658.84
(b)	Segment - Travel	2.75	-2.27	-13.47	-7.52	-15.78	-20.23
(c)	Segment - Gold Loan	4,158.70	3,431.40	2,957.60	10,695.01	7,676.48	10,374.45
(d)	Segment - Others	-52.29	2.26	-70.28	-61.89	-165.38	-148.67
	<b>Total</b>	<b>4,031.52</b>	<b>3,514.64</b>	<b>3,436.85</b>	<b>10,731.78</b>	<b>9,234.37</b>	<b>11,864.38</b>
	<b>Less:</b>						
i)	Interest	1,499.10	1,438.57	1,147.90	4,213.23	3,036.30	4,260.45
ii)	Other Un-allocable Expenditure net off	295.57	182.75	212.23	667.56	565.34	794.05
	<b>Add:</b>						
iii)	Un-allocable income	105.72	170.01	190.50	372.71	419.60	470.29
	<b>Total Profit Before Tax</b>	<b>2,342.57</b>	<b>2,063.32</b>	<b>2,267.21</b>	<b>6,223.71</b>	<b>6,052.33</b>	<b>7,280.17</b>
3	<b>Segment Assets</b>						
(a)	Segment - Forex	3,238.50	3,039.99	2,632.54	3,238.50	2,632.54	2,711.09
(b)	Segment - Travel	619.16	542.92	568.87	619.16	568.87	699.20
(c)	Segment - Gold Loan	1,12,134.21	1,02,332.80	92,549.78	1,12,134.21	92,549.78	95,338.69
(d)	Segment - Others	-	-	-	-	-	-
(e)	Unallocated Assets	15,966.14	21,850.79	17,597.42	15,966.14	17,597.42	16,883.74
	<b>Total</b>	<b>1,31,958.00</b>	<b>1,27,766.49</b>	<b>1,13,348.60</b>	<b>1,31,958.00</b>	<b>1,13,348.60</b>	<b>1,15,632.71</b>
4	<b>Segment Liabilities</b>						
(a)	Segment - Forex	2,498.28	1,920.01	2,488.13	2,498.28	2,488.13	2,484.97
(b)	Segment - Travel	242.74	198.36	280.33	242.74	280.33	454.90
(c)	Segment - Gold Loan	57,085.03	57,088.28	47,958.31	57,085.03	47,958.31	47,931.88
(d)	Segment - Others	-	-	-	-	-	-
(e)	Unallocated Liabilities	10,917.69	9,117.19	7,039.80	10,917.69	7,039.80	8,240.81
	<b>Total</b>	<b>70,743.75</b>	<b>68,323.84</b>	<b>57,766.57</b>	<b>70,743.75</b>	<b>57,766.57</b>	<b>59,112.57</b>
5	<b>Capital Employed (Segment assets - Segment Liabilities)</b>						
(a)	Segment - Forex	740.22	1,119.98	144.41	740.22	144.41	226.12
(b)	Segment - Travel	376.42	344.56	288.53	376.42	288.53	244.29
(c)	Segment - Gold Loan	55,049.17	45,244.52	44,591.47	55,049.17	44,591.47	47,406.81
(d)	Segment - Others	-	-	-	-	-	-
(e)	Unallocated Assets	15,966.14	21,850.79	17,597.42	15,966.14	17,597.42	16,883.74
(f)	Unallocated Liabilities	10,917.69	9,117.19	7,039.80	10,917.69	7,039.80	8,240.81
	<b>Total</b>	<b>61,214.26</b>	<b>59,442.65</b>	<b>55,582.03</b>	<b>61,214.26</b>	<b>55,582.03</b>	<b>56,520.15</b>

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

*Kap*

*[Signature]*







**Independent Auditor's Limited Review Report on Standalone Unaudited Quarterly and Year to date financial results as of 31<sup>st</sup> December 2024 of the Company Paul Merchants Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors  
Paul Merchants Limited,  
Corp Office: SCO 829-830, Sector 22-A,  
Chandigarh-160022

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Paul Merchants Limited (the company) for the Quarter and nine months ended on 31<sup>st</sup> December 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

4. We draw attention to the disclosure made by the company in the interim financial results relating to penalties levied under the Foreign Exchange Management Act, 1999 (FEMA). As per facts, Directorate of Enforcement, Chandigarh had issued a Show cause Notice dated 28.02.2024 in relation to 1138 overseas remittance transactions processed by certain branches of the Company during the period from 06.09.2017 till 01.08.2018. In response, the Company and its Principal Officer had filed separate compounding applications with RBI on 16.04.2024. In response to the application filed by the Principal Officer, RBI vide its compounding order dated January 17, 2025 has advised to deposit compounding amount of Rs.11.40 Lakhs, which has been deposited by the company on 23.01.2025. Further, in response to the compounding application filed by the Company, RBI advised that the Company being an Authorised Person, the matter shall be dealt with under Section 11(3) of FEMA, 1999. Accordingly, RBI vide its order dated 23.01.2025 has imposed a penalty of Rs. 1,13,80,000/- u/s 11(3) of FEMA and the same has been deposited by the company on 24.01.2025. The company has recognised a provision equivalent to the penalties amount and same is reported under "Exceptional Items" in the reviewed financial results.

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.

Date: 13.02.2025  
Place: Chandigarh

For RAJIV GOEL AND ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN 011106N

  
CA ROHIT GOEL  
PARTNER

M. No.091756

UDIN: 25091756BMV KJY9239



**Independent Auditor's Limited Review Report on Consolidated Unaudited Quarterly and Year to date financial results as of 31<sup>st</sup> December 2024 of the Company Paul Merchants Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

The Board of Directors

Paul Merchants Limited

Corp Office: SCO 829-830, Sector 22-A

Chandigarh-160022

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") for the Quarter and nine months ended on 31<sup>st</sup> December 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.



**Ambala Office :**

179, Bank Road, Ambala Cantt.  
Telefax : +91 - 171 - 4003607

**Delhi Office :**

T-1, 3rd Floor, 4772-73,  
Bharat Ram Road, 23, Darya Ganj,  
New Delhi. Phone : 011-23280071

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. 15.17 lakhs, for the quarter ended 31.12.2024 and Rs. 37.09 Lakhs for nine months ended 31.12.2024 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

7. We draw attention to the disclosure made by the company in the interim financial results relating to penalties levied under the Foreign Exchange Management Act, 1999 (FEMA). As per facts, Directorate of Enforcement, Chandigarh had issued a Show Cause Notice dated 28.02.2024 in relation to 1138 overseas remittance transactions processed by certain branches of the Company during the period from 06.09.2017 till 01.08.2018. In response, the Company and its Principal Officer had filed separate compounding applications with RBI on 16.04.2024. In response to the application filed by the Principal Officer, RBI vide its compounding order dated January 17, 2025 had advised to deposit compounding amount of Rs.11.40 Lakhs, which has been deposited by the company on 23.01.2025. Further, in response to the compounding application filed by the Company, RBI advised that the Company being an Authorised Person, the matter shall be dealt with under Section 11(3) of FEMA, 1999. Accordingly, RBI vide its order dated 23.01.2025 has imposed a penalty of Rs. 1,13,80,000/- u/s 11(3) of FEMA and the same has been deposited on 24.01.2025. The company has recognised a provision equivalent to the penalties amount and same is reported under "Exceptional Items" in the reviewed financial results.

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.

8. Further, as per the explanation and information provided to us and as per filing made by the Parent company to BSE, Board of Directors (Board) of wholly owned subsidiary, Paul Merchants Finance Private Limited (PMFPL) as well as Board of the Parent company, in their respective meetings on 07.02.2025, have approved the proposal of transfer by way of slump sale of PMFPL's business of advancing loans against the security of gold to customers in India ("Gold Loan Business") to L&T Finance Limited, a non-banking financial company ("Acquirer"), together with the assets, liabilities, employees, rights, obligations, Contracts, goodwill of the Gold Loan Business of PMFPL but excluding its brand name ("Gold Loan Business Undertaking"), on a Going Concern basis, consequent upon a decision of PMFPL to exit the line of Gold Loan Business completely, on the terms and conditions as more particularly defined in the Business Transfer Agreement (BTA), executed between PMFPL, the Acquirer, the Company Paul Merchants Limited and Promoters of PMFPL Mr. Sat Paul Bansal and Mr. Rajneesh Bansal, for a Lump sum purchase consideration of INR 537,00,00,000 (Indian Rupees



Five Hundred Thirty Seven Crores Only) based on the audited financial statements of PMFPL as on 31.3.2024, to be adjusted on the date of closing of the Proposed Transaction, on the terms and in the manner determined in the BTA.

As per the information provided to us, the transfer is expected to be completed by end of Q2 FY 2025-26. As the BTA has been signed after the end of quarter ended on 31<sup>st</sup> December 2024, it has been treated as a non-adjusting event under IND AS 10. Therefore, no adjustments have been made to the financial statements for the interim period ended on 31<sup>st</sup> December 2024. However, this event is expected to impact the consolidated financial statements in the subsequent periods, particularly but not limited to classification of the assets and liabilities contained in the business being transferred and recognition of potential gain/loss on transfer of the business. The Gold loan business comprised of 98.21% of the total income of PMFPL and 100% of the net worth of PMFPL as per audited financial statements of PMFPL for year ended 31<sup>st</sup> March 2024.

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



CA ROHIT GOEL  
PARTNER

M. No.091756

UDIN: 25091756 BMUKJ6553

Date: 13.02.2025

Place: Chandigarh