

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

### 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:-

- 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 <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 <u>Annexure - B</u>

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 <u>www.paulmerchants.net</u>.

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 9091 : 2015 Certified Company Citit : L746090 L1964 PLC01664 Corp. Offlice. : PML House, SCO 820-830, Sector 22-A, Chandighan-180022 Ph. 1072-Sc01740, 6041745, Sc041792 Fax: 0172-5041713 Regd, Office : DSM 335, 336, 337, 3rd Floor, DLF Tower, 15, Shivaji Marq, Najatgarh Road, New Delhi-110015 Ph. 011-47529460 www.paulmerchants.net into@paulmerchants.net

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

					(Amount in	Rs. Lakhs) except Share	and per Share
ör. 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 Ye ended 31.03.2
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	74,925.02	98,541.23	204,716.00	275,049.06	564,833.33	650,184
11	Other Income Total Revenue (I+II)	451.24	500.40	702.95	1,423.17 276,472.23	2,029.20	2,819
IV IV	Expenses	75,376.26	99,041.63	205,418.95	2/6,4/2.23	566,862.52	653,004
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
с	Changes in inventories of finished						
	goods and Stock-in-Trade	(136.61)	(95.91)	(234.86)		(547.08)	
d	Employee benefits expense	605.70	637.69	564.11	1,866.11	1,652.98	2,338
е	Finance costs	30.20	29.96	39.09	97.59	130.60	171
f	Depresiation and amortization eveness	81.74	78.07	75.96	232.87	102.00	271
g	Depreciation and amortization expense Other expenses	1,425.82	1,588.59	3,612.40	4,882.90	183.88 9,529.89	11,204
5	Total Expenses (IV)	75,197.06	98,674.40	204,382.34	275,590.25	563,717.42	649,490
-		73,137.00	50,074.40	204,502.54	273,330.23	505,717.42	043,430
v	Profit/(loss) before exceptional items						
	and tax (III-IV)	179.20	367.23	1,036.61	881.98	3,145.10	3,513
VI	Exceptional items	125.90		-	125.90	•	
/11	Profit/(Loss) Before Tax (V-VI)	53.30	367.23	1,036.61	756.08	3,145.10	3,513
/111	Tax expense						
	(1) Current tax (2) Deferred tax	28.98	96.49	256.43	210.47	776.06	873
-	Profit (Loss) for the period from	7.94	(1.08)	17.02	7.04	36.27	27
x	continuing operations (VII-VIII)	16.38	271.82	763.16	538.57	2.332.77	2,612
	Profit/(loss) from discontinued		272.02	703.20	550.57	2,552.77	2,011
(	operations		-	-	-		
(I	Tax expense of discontinued operations		-	-		-	
	Profit/(Loss) from discontinued						
11	operations (after tax) (X-XI)	-	-				
111	Profit/(loss) for the period (IX+XII)	16.38	271.82	763.16	538.57	2,332.77	2,612
	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	(3.71) 0.93	6.75	(0.38)	(22.67)	(28.38)	(27
	B (i) Items that will be reclassified to	0.93	(1.70)	0.10	5.71	7.14	7
	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 for the period)	13.61	276.88	762.88	521.60	2,311.54	2,591
	Paid up Equity Share Capital	308.40	308.40	308.40	308.40	308.40	308
	Reserves excluding Revaluation Reserve						
	as per Balance Sheet Earnings per equity share (for						47,317
	continuing operation):						
	(1) Basic (face value of Rs. 10 each)	0.53	8.81	24.75	17.46	75.64	- 84
	(2) Diluted (face value of Rs. 10 each)	0.53	8.81	24.75	17.46	75.64	84
	Earnings per equity share (for						
x	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						
	operation): (1) Basic (face value of Rs. 10 each)	HAN TO 0.53	8.81	24.75	17.46	75.64	84
	(2) Diluted (face value of Rs. 10 each	5 0.53	8.81	24.75	17.46	75.64	84
1		151	0.01	24.15	1		54
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Notes:

Place: Chandigarh

Dated: 13.02.2025

- 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 unde 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 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 or E Limited at http://www.bseindia.com and o acHAN? ERCHAN Company at http://www.paulmerchants.net S 12 The Company has not engaged in any fund raising activity during the reporting Quarter ended De on 32 of Listing Re SCO 929 8 th SCO 829-830 PA SECTOR 22-A PA T SECTOR 22-A Sakshi Rain h Ransal

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DIG

DIN: 00077230

Chief Financial Offic

VDIG

PAN: EQFPS7178A

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

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	STATEMENT OF STANDALON	NE SEGMENT RESULTS	FOR THE QUARTER	AND NINE MONTHS	ENDED ON 31.12.2	024	(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	Segment Revenue						
	(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
	Total	74,925.02	98,541.23	204,716.00	275,049.06	564,833.32	650,184.76
	Less: Inter Segment Revenue						
(a)	Segment - Forex					•	
(b)	Segment - Travel						
(c )	Segment - Money Transfer		-	-	-		
2	Net sales/Income From Operations	74,925.02	98,541.23	204,716.00	275,049.06	564,833.32	650,184.76
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)						×
(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
	-				9.14	14.07	14.65
(c )	Segment - Money Transfer	3.15	3.07	4.24	9.14	14.07	14.05
	Total	-72.17	79.54	547.79	98.06	1,718.05	1,629.43
i)	Less: 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
	Add:			-			
iii)	Un-allocable income	451.24	500.40	702.95	1,423.17	2,029.20	2,819.37
,	Total Profit Before Tax	53.30	367.23	1,036.61	756.08	3,145.10	3,513.77
3	Segment Assets						
(a) (b)	Segment - Forex Segment - Travel	3,238.50 619.16	3,039.99 542.92	2,632.54 568.87	3,238.50 619.16	2,632.54 568.87	2,711.09
10000	Segment - Money Transfer	017.10	542.92	10.000	019.10	18.800	699.20
(d)	Unallocated Assets	49,294.54	49,533.13	52,770.76	49,294.54	52,770.76	50,894.08
	Total	53,152.19	53,116.03	55,972.17	53,152.19	55,972.17	54,304.37
	Segment Liabilities Segment - Forex	2 409 29	1 020 01	2 400 43	2 409 20	2 400 42	2 494 07
	Segment - Travel	2,498.28 242.74	1,920.01 198.36	2,488.13 280.33	2,498.28 242.74	2,488.13 280.33	2,484.97 454.90
12225	Segment - Money Transfer	242.74	190.50	200.55	242.74	200.33	434.70
	Unallocated Liabilities	2,263.18	2,863.28	5,857.39	2,263.18	5,857.39	3,738.10
	Total	5,004.20	4,981.65	8,625.86	5,004.20	8,625.86	6,677.98
5	Capital Employed (Segment assets - Segment Liabilities)						
(a)	Segment - Forex	740.22	1,119.98	144.41	740.22	144.41	226.12
	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
	Total	48,147.99	48,134.38	47,346.31	48,147.99	47,346.31	47,626.39

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

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## PAUL MERCHANTS

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

Sr. No     PARTICULARS     These Months     Months Ended     Months Ended     Page of the Partie of the Partie of ended     Page of the Partie					(Amo	int in Rs. Lakhs) except Share and per Share dat			
Image     B0,379:20     209,132:20     209,079:20     578,774.20     658,779       III     Other income     10.07:7     177001     130300.25     209,079:20     578,774.20     658,77       IIII     Other income     80,985.64     1,00,550.26     2,09,134.41     2,51,472.63     5,77,135.82     6,77       IIII     Other income     7,127.25     96,526.85     2,00,125.64     2,69,126.46     5,52,77.15     6,35       Changes in inventories of finished goods and Stock-in-Trade     (116.15)     (129.00)     (124.86)     (42.28)     (44.76)     4,472.33     5,57,77.15     6,35       Finance cost     1,666.13     1,666.13     1,662.26     1,476.61     4,342.33     5,17,797.96     5,37,879.94	Sr. No	PARTICULARS		Months Ended	Months Ended 31.12.2023 in the	Figures for the Period ended	Figures for the Period ended	Previous Ye ended 31.03.202	
Internation     100.27     1700.1     1995.0     972.71     419.80       International contents     60,856.4     10,850.2     2,08,304.4     2,01,347.63     577,233.8     6.7       V     Cost of materials consumed     72,27.50     98,556.65     2,00,325.64     2,00,325.64     2,00,325.64     2,00,325.64     2,00,325.64     5,52,77.15     6,55       Changes in inventorie of finished goods and Stock-in-Trade     (116.15)     (129.03)     10,426.01     6,923.24     6,132.33     3,058.8     4       Employee hearins expense     1,049.10     1,248.57     1,479.00     4,242.61     4,242.61     4,242.61     6,923.23     6,924.24     4,132.43     5       E     Other expenses     1,049.10     1,248.57     1,247.60     4,246.28     5,72.07.90     6,52     7     6,323.3     7     4,236.3     7     6,323.3     7     6,323.3     7     6,323.3     7     6,323.3     7     1,550.3     5,50.50     7     6,50.23.2     7     6,323.3     7     1,50.33     1,50.43     1,50.43     1,5			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
III     Total Revenue (HIII)     80,985.64     1.01,950.25     2.09,348.41     2.97,343.35     5.77,353.82     6.67       a     Cost of materials consumed     73,227.50     99,526.85     2.00,325.64     2.69,136.46     5.52,767.15     6.83       b     Purchases of Stock-in-Trade     (110,15)     (125.03)     (234.86)     (192.23)     (157.08)       c     Changes in investories of finished goods and Stock-in-Trade     (110,15)     (125.03)     (234.86)     (122.23)     (157.08)       c     Finance costs     1.490.10     1.426.01     4.932.48     4.132.3     3.055.50     4.937.44     1.31.47.90     4.213.33     3.055.50     6.50     6.60.21.13     7.06.27.14     1.31     1.05.08     1.07.04     1.31     1.05.08     1.07.04     1.31     1.05.08     1.05.03     1.17.04     1.31     1.05.08     1.05.03     1.15.00     1.15.00     1.15.00     1.15.00     1.15.00     1.15.00     1.15.00     1.15.00     1.15.00     1.15.00     1.15.00     1.15.00     1.15.00     1.15.00     1.15.00     1.15.00     1	1	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	
V     Spenser     Cost of materials consumed     73,227.50     96,526.86     2,00,325.64     2,69,126.64     5,52,767.15     6,53       Changes in Inventories of finished goods and Stock-In-Trade     (111.51)     (122.02)     (123.88)     (102.23)     (157.08)       Employee benefits expense     1.499.10     1.488.57     (147.00)     4.932.24     4.131.23     5       Changes in Inventories of miched goods and Stock-In-Trade     1.091.10     1.248.57     1.01.885.44     2.007.37.3     41.997     41.333     30.95.50     4       Changes in Inventories of miched goods and Stock-In-Trade     1.091.01     1.248.57     1.01.885.44     2.007.62.0     2.434.62.8     4.213.23     30.95.50     4       Total Expension     2.077.44     2.221.02     4.246.28     5.70.079.05     55.0       V     Profit/(toss) Before rexceptional items and tax (III.1V)     2.446.74     2.065.32     2.267.21     6.549.61     6.062.83     7       VIIII     Trak sepense of discontinued operations     1.550.04     1.560.48     1.509.25     1       VIIII     Trak sepense of discontinued operations								470	
a     Cart of materials consumed     73,227.50     99,526.86     2,00,325.64     2,69,126.64     5,52,767.15     6,53       c     Change: in inventories of finished goods and Stock-in-Trade     [115.15]     (122.03)     (134.86)     (502.23)     (157.08)       d     Employee benefits expense     1,665.13     1,662.2     1,426.01     4,932.48     4,124.23     30.58.50     4       d     Depreciation and amortization expense     1,661.1     1,673.81     1,622.20     6,424.62     6,740.40     11,270.44     13       d     Depreciation and amortization expense     1,55.10     1,02,885.94     2,070.76.20     2,84,980.20     5,707.97.5     5,50     30.50     7       Depreciation and amortization expense     1,55.00     -     -     1,55.00     2,50     7     1,50.50     30.50     <			80,985.64	1,03,950.26	2,09,343.41	2,91,347.63	5,77,153.82	6,67,261	
b     Purchases of Stock-in-Trade     73,227.50     96,526.86     2,00,325.64     2,89,126.46     5,53,787.15     6,83       C     Changes in inventories of finithed goods and Stock-in-Trade     1111.15)     (122.00)     (22.88)     (502.28)     (572.08)     (572.08)       E     Finance costs     1.490:10     1,485.57     1.477.00     4.932.24     4.132.33     30.585.94       C     Deprecision and amortization expense     2.075.44     2,221.06     4.246.28     6.740.40     (11.277.44     11.177.44     11.177.44     11.177.44     11.177.44     12.500     6.53.50     6.53.50     7     7     12.500     5.50     5.50     7.50.55     7     7     6.53.53     7       VII     Task sepenses (VI     2.452.57     2.065.32     2.267.21     6.549.61     6.082.83     7       VIII     Profit (10.55) Before Task (III-IV)     2.466.47     1.500.53     1.500.56     1     1.500.56     1     1.500.56     1     1.500.56     1     1.500.56     1     1.500.56     1     1.500.56     1									
c     Changes in inventories of finished goods and Stock-in-Trade     (116.15)     (120.03)     (234.86)     (502.28)     (547.08)       d     Employee benefits expense     1.666.13     1.662.26     1.426.03     4.932.48     4.124.23     30.836.36       f     Depreciation and amortization expense     2.075.44     2.221.08     4.428.35     447.73     44.93.74     449.97       g     Other expenses     2.075.44     2.221.08     4.246.38     6.082.83     7.07.040     112.040			73 227 50	96 576 86	2 00 325 64	2 69 126 46	5 52 767 15	6,35,758	
Changes in inventorized finished goods and Stock-in-Trade     (111.15)     (120.20)     (224.36)     (50.228)     (54.708)       Employee benefice segmes     1.499.10     1.488.57     1.478.01     4.232.32     3.085.30     4       Prinance costs     1.499.10     1.488.57     1.479.01     4.232.32     3.085.30     4       Deprecision and amortization expense     2.075.44     2.221.08     4.246.43     6.374.04     1.1270.41     13       Total Expenses     2.075.44     2.205.32     2.267.21     6.534.65     6.082.85     7       VI     Exceptional items     1.275.00     -     -     1.255.90     2.053.32     2.267.21     6.534.65     6.082.83     7       VI     Exceptional items     1.597.25     5.15.15     5.44.00     1.509.26     1     1.098.91		Furchases of Stock-III-Trade	13,221.50	90,520.80	2,00,525.04	2,05,120.40	5,52,707.15	0,55,750	
d     Employee benefits expense     1.66.13     1.62.26     1.42.67     4.932.46     4.124.23     53.85     4       f     Depreciation and amoritation expense     1.66.15     1.97.10     1.438.57     1.147.30     44.21.23     30.85.05     447.73     44.97.73     44.97.73     44.97.73     44.97.73     44.97.73     44.97.73     44.97.73     44.97.73     44.97.73     44.97.73     44.97.73     44.97.74     1.33       i     Other exceptional items and tax (III-(V)     2.66.47     2.05.32     2.07.71     6.349.66     6.088.38     7       V     Proft/(loss) before exceptional items and tax (III-(V)     2.46.27     2.063.32     2.267.21     6.223.72     6.092.33     1.00.93       V     Proft/(loss) before exceptional items and tax (III-(V)     2.446.27     2.063.32     2.267.21     6.023.31     1.50.93     1.10.01     1.00.93     4.714.20     4.528.98     5     7     1.10.11     1.708.99     4.714.20     4.528.98     5     7     7     7     7     7     7     7     7     7     7	č	Changes in inventories of finished goods and Stock-in-Trade	(116.15)	(129.03)	(234.86)	(502.28)	(547.08)	(255	
e     Finance costs     1,499.10     1,438.57     1,4750     4,212.23     3,058.30     4       for Depresent on al mortization expense     2,077.44     2,221.08     4,246.28     6,74.04     11,270.41     13       for the spenses     2,077.44     2,207.246,22     2,246.28     5,71.070.99     6,59       viii     Exceptional items and tax (III-IV)     2,465.47     2,007.276.20     2,246.298.02     5,71.070.99     6,59       viii     Forth (Flost) before exceptional items and tax (III-IV)     2,465.47     2,007.276.20     2,247.21     6,223.71     6,022.33     7       viiii     Tax expense     579.79     515.19     54.00     1,509.48     1,509.26     1       1.0 Deferred tax     579.79     515.19     54.00     1,509.48     1,509.26     1       1.0 Deferred tax     579.79     515.19     54.00     1,509.48     1,509.26     1       1.0 Deferred tax     1,072.45     1,610.11     1,708.49     4,714.20     4,528.98     5       X     Profit (Loss) form discontinued operations     -	d							5,735	
g     Control all segments     2,075.44     2,221.08     4,246.28     6,70.40     11,270.41     13       Total Expenses (V)     765.17.17     1,01,886.94     2,07,076.00     2,84,598.02     5,71,070.99     6,59       V     Profit/(loss) Before exceptional items and tax (III-IV)     2,464.47     2,063.32     2,267.21     6,393.61     6,092.83     7       II     Tax expense     112.50.01     30.50     7     1,500.48     1,509.85     1       II     Tax expense     13.50     551.19     544.00     1,500.48     1,509.85     1       II) Deferred tax     575.79     515.19     544.00     1,500.48     1,509.85     1       VIII)     Tax expense of discontinued operations     -     <						4,213.23		4,260	
Intel Expenses (IV)     78.517.17     1.01.886.94     2.07.076.20     2.84.998.02     5.71.070.99     6.59       V     Profit/(loss) before exceptional items and tax (III-IV)     2.465.47     2.063.32     2.267.21     6.398.61     6.002.83     7       VIII     Tax expense     125.90     30.50     7	f	Depreciation and amortization expense	165.16	167.18	165.23	487.73	419.97	604	
V     Profit/(Los) before exceptional items and tax (III-IV)     2,466.47     2,063.32     2,267.21     6,349.61     6,092.83     7       VII     Profit/(Los) Before Tax (V-VI)     2,246.72     2,063.32     2,267.21     6,223.71     6,652.33     7       VII     Tax expense     11.55.90     2,267.21     6,223.71     6,652.33     7       VII     Tax expense     12.15.90     2,267.21     6,223.71     6,652.33     7       VII     Tax expense     13.500     14.00     14.60.1     14.00 <td>g</td> <td>Other expenses</td> <td>2,075.44</td> <td>2,221.08</td> <td>4,246.28</td> <td>6,740.40</td> <td>11,270.41</td> <td>13,846</td>	g	Other expenses	2,075.44	2,221.08	4,246.28	6,740.40	11,270.41	13,846	
vii     Exceptional items     125.90     viii     regent (Loss) Before Tax (V-VI)     2,242.57     2,063.32     2,267.21     6,023.31     6,025.33     7       VII     Tax expense     579.79     515.19     544.00     1,569.48     1,509.26     1       (1)     Overrent tax     579.79     515.19     544.00     1,569.48     1,509.26     1       (2)     Deferred tax     579.79     515.19     544.00     1,569.48     1,509.26     1       (2)     Deferred tax     579.79     515.19     544.00     1,569.48     1,509.26     1       (2)     Deferred tax     1,772.45     1,610.11     1,708.89     4,714.20     4,528.89     5       (2)     Profit (Loss) for decontinued operations     - <td></td> <td>Total Expenses (IV)</td> <td>78,517.17</td> <td>1,01,886.94</td> <td>2,07,076.20</td> <td>2,84,998.02</td> <td>5,71,070.99</td> <td>6,59,950</td>		Total Expenses (IV)	78,517.17	1,01,886.94	2,07,076.20	2,84,998.02	5,71,070.99	6,59,950	
VII     Profit/(Loss) Before Tax (V-VI)     2,342.57     2,063.32     2,267.21     6,223.71     6,052.33     7       VIII     Tax expense (1) Current tax (1) Corrent tax velating to items that will be reclassified to profit or loss (1) Income tax relating to items that will be reclassified to profit or loss (1) Income tax relating to items that will be reclassified to profit or loss (1) Income tax relating to items that will be reclassified to profit or loss (1) Income tax relating to items that will be reclassified to profit or loss (1) Income tax relating to items that will be reclassified to profit or loss (1) Income tax relating to items that will be reclassified to profit or loss (1) Income tax relating to items that will be reclassified to profit or loss (1) Income tax relating to items that will be reclassified to profit or loss (1) Income tax relating to items that will be reclassified to profit or loss (2) Interests (2) Corrent of the Company Non-controlling interests (2) Corrent of the Company Non-controlling interests (2) Corrent of the Company Non-controlling interests (2) Diluted (face value of Rs. 10 each) (2) Diluted (face value of Rs. 10 each) (2) Diluted (face value of Rs. 10 each) (2) Diluted (face value of Rs.				2,063.32	2,267.21			7,310	
VIII   1x expense   579.79   515.19   544.00   1,560.48   1,509.26   1     (2) Deferred tax   (50.39)   14.31   (50.39)   14.00     (2) Deferred tax   (50.39)   14.31   (50.39)   14.00     (2) Deferred tax   (50.39)   14.00   14.00     (2) Deferred tax   (50.39)   14.00   14.00     (2) Deferred tax   (50.39)   14.00   14.00     (2) Deferred tax   (50.30)   14.00   14.00     (2) Deferred tax   (50.30)   14.00   4.528.98   5     (2) Total Comprehensive Income   -   -   -   -     (1) Income tax relating to items that will not be reclassified to profit or loss   (1.12)   5.92   (3.51)   (26.85)   (31.43)     (10) Income tax relating to items that will not be reclassified to profit or loss   -   -   -   -     8 (i) Income tax relating to items that will not be reclassified to profit   -   -   -   -     10) Income tax relating to items that will be reclassified to profit   -   -   -   -   -   -   -   -   -<				•				30	
(1) Current tax   578.79   515.19   544.00   1,560.48   1,509.26   1     (2) Ordered tax   (9.67)   (61.98)   14.31   (50.98)   14.69     (X) VIII)   1,772.45   1,610.11   1,708.89   4,714.20   4,528.96   5     X) Tax expense of discontinued operations   -	10.01		2,342.57	2,063.32	2,267.21	6,223.71	6,052.33	7,280	
(2) Deferred tax     (9.67)     (61.98)     14.31     (50.98)     14.09       Profit (Loss) for the period from continuing operations     1,772.45     1,610.11     1,708.89     4,714.20     4,528.88     5       X     Profit/(Loss) from discontinued operations     -     -     -     -     -       XI     Tax expense of discontinued operations (after tax) (X-XI)     -	VIII		570 70	515.10	544.00	1 5 60 49	1 500 36	1,848	
Profit (Loss) for the period from continuing operations (VII- IX     1,772.45     1,610.11     1,708.89     4,714.20     4,528.88     5       X     Profit/(Loss) from discontinued operations     - </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>1,646</td>								1,646	
N     NIII)     1,772.4S     1,610.11     1,708.89     4,714.20     4,528.98     5       X     Profit/[loss] from discontinued operations     - <td></td> <td></td> <td>(5.07)</td> <td>(01.50)</td> <td>14.31</td> <td>(50.50)</td> <td>14.05</td> <td>150</td>			(5.07)	(01.50)	14.31	(50.50)	14.05	150	
X   Profit/[loss] from discontinued operations   .<	IX		1.772.45	1.610.11	1,708,89	4.714.20	4.528.98	5,462	
XIII   Profit/(Loss) from discontinued operations (after tax) (X-XI)   .   <	Х	Profit/(loss) from discontinued operations							
share of Profit [Loss] of associates and joint ventures accounted for using equity method	XI	Tax expense of discontinued operations	-						
Share of Profit [Loss] of associates and joint ventures accounted for using equity method   accounted for using equity method     XIII   Profit(Loss) for the period (IX:XII)   1,772.45   1,610.11   1,708.89   4,714.20   4,528.98   5,     XIV   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)     (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     or loss   1   - <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>									
NIII     Profit/(loss) for the period (X+XII)     1,772.45     1,610.11     1,708.89     4,714.20     4,528.96     5,       XIV     Other Comprehensive Income     (1.12)     5.92     (3.51)     (26.85)     (31.43)       A (i) Items that will not be reclassified to profit or loss.     (1.12)     5.92     (3.51)     (26.85)     (31.43)       (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       or of los     .     .     .     .     .     .     .       Total Comprehensive Income for the period (XIII+XIV)     (Comprising Profit (Loss) and Other Comprehensive Income     1,771.60     1,614.54     1,706.27     4,694.11     4,505.46     5,       Total Comprehensive Income for the period XIII+XIV     1,771.60     1,614.54     1,706.27     4,694.11     4,505.46     5,       Owners of the Company     1,771.60     1,614.54     1,706.27     4,694.11     4,505.46     5,       Non-controlling interests     .     .     .     .     .     .     .     . <td>XII</td> <td></td> <td></td> <td>-</td> <td></td> <td></td> <td>-</td> <td></td>	XII			-			-		
XIV   Other Comprehensive Income   0.101   0.1010   <		accounted for using equity method	-	-			=		
A (i) Items that will not be reclassified to profit or loss.   (1.12)   5.92   (3.51)   (26.85)   (31.43)     Remeasurement Gain(Loss) on defined benefit obligations   0.28   (1.49)   0.88   6.76   7.91     profit or loss   10) Items that will not be reclassified to profit or loss   -   -   -   -     B (i) Items that will be reclassified to profit or loss   -   -   -   -   -     Total Comprehensive Income for the period (XIII+XIV)   (Comprising Profit (Loss) and Other Comprehensive Income for the company   1,771.60   1,614.54   1,706.27   4,694.11   4,505.46   5,     VV   for the period)   1,771.60   1,614.54   1,706.27   4,694.11   4,505.46   5,     VV   Profit or loss, attributable to:   - <td></td> <td>Profit/(loss) for the period (IX+XII)</td> <td>1,772.45</td> <td>1,610.11</td> <td>1,708.89</td> <td>4,714.20</td> <td>4,528.98</td> <td>5,462</td>		Profit/(loss) for the period (IX+XII)	1,772.45	1,610.11	1,708.89	4,714.20	4,528.98	5,462	
profit or loss   B (i) Items that will be reclassified to profit or loss   .		A (i) Items that will not be reclassified to profit or loss-	(1.12)	5.92	(3.51)	(26.85)	(31.43)	(25	
B (i) Items that will be reclassified to profit or loss   .			0.28	(1.49)	0.88	6.76	7.91	e	
(ii) Income tax relating to items that will be reclassified to profit or loss   .									
KV(Comprising Profit (Loss) and Other Comprehensive Income for the period)1,771.601,614.541,706.274,694.114,505.465,Profit or loss, attributable to: Owners of the Company Non-controlling interests1,772.451,610.111,708.894,714.204,528.985,Total Comprehensive income for the period attributable Owners of the Company Non-controlling interests1,771.601,614.541,706.274,694.114,505.465,Total Comprehensive income for the period attributable Owners of the Company Non-controlling interests1,771.601,614.541,706.274,694.114,505.465,VVIPaid up Equity Share Capital308.40308.40308.40308.40308.40308.40308.40VVIIReserves excluding Revaluation Reserve as per Balance Sheet (2) Diluted (face value of Rs. 10 each)57.4752.2155.41152.86146.85(1) Basic (face value of Rs. 10 each)57.4752.2155.41152.86146.85146.85(2) Diluted (face value of Rs. 10 each)(1) Basic (face value of Rs. 10 each)(2) Diluted (face value of Rs. 10 each)-<		(ii) Income tax relating to items that will be reclassified to profit	-	-	-	-	-		
XV     for the period)     1,771.60     1,614.54     1,706.27     4,694.11     4,505.46     5,       Profit or loss, attributable to: Owners of the Company Non-controlling interests     1,772.45     1,610.11     1,708.89     4,714.20     4,528.98     5,       Total Comprehensive income for the period attributable Owners of the Company Non-controlling interests     1,771.60     1,614.54     1,706.27     4,694.11     4,505.46     5,       Total Comprehensive income for the period attributable Owners of the Company Non-controlling interests     1,771.60     1,614.54     1,706.27     4,694.11     4,505.46     5,       VIII     Paid up Equity Share Capital     308.40		Total Comprehensive Income for the period (XIII+XIV)							
Profit or loss, attributable to: Owners of the Company 1,772.45 1,610.11 1,708.89 4,714.20 4,528.98 5,   Non-controlling interests 1,771.60 1,614.54 1,706.27 4,694.11 4,505.46 5,   Total Comprehensive income for the period attributable 1,771.60 1,614.54 1,706.27 4,694.11 4,505.46 5,   Non-controlling interests 1,771.60 1,614.54 1,706.27 4,694.11 4,505.46 5,   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 57.47 52.21 55.41 152.86 146.85   (VIII Earnings per equity share (for continuing operation): 57.47 52.21 55.41 152.86 146.85   (2) Diluted (face value of Rs. 10 each) 57.47 52.21 55.41 152.86 146.85   (1) Basic (face value of Rs. 10 each) - - - - -   (1) Diluted (face value of Rs. 10 each) - - - -   (2) Diluted (face value of Rs. 10 each) - - - -   (2) Diluted (face value of Rs. 10 each) - - -									
Owners of the Company Non-controlling interests1,772.451,610.111,708.894,714.204,528.985,Total Comprehensive income for the period attributable Owners of the Company Non-controlling interests1,771.601,614.541,706.274,694.114,505.465,XVIPaid up Equity Share Capital308.40308.40308.40308.40308.40308.4056,XVIIReserves excluding Revaluation Reserve as per Balance Sheet (VIII57.4752.2155.41152.86146.85(2) Diluted (face value of Rs. 10 each)57.4752.2155.41152.86146.85146.85XIXEarnings per equity share (for discontinued operation): (1) Basic (face value of Rs. 10 each)57.4752.2155.41152.86146.85(2) Diluted (face value of Rs. 10 each)57.4752.2155.41152.86146.85146.85(1) Basic (face value of Rs. 10 each)57.4752.2155.41152.86146.85146.85(1) Basic (face value of Rs. 10 each)57.4752.2155.41152.86146.85146.85(1) Basic (face value of Rs. 10 each)(2) Diluted (face value of Rs. 10 each) <td>_</td> <td></td> <td>1,771.60</td> <td>1,614.54</td> <td>1,706.27</td> <td>4,694.11</td> <td>4,505.46</td> <td>5,443</td>	_		1,771.60	1,614.54	1,706.27	4,694.11	4,505.46	5,443	
Non-controlling interests   .<									
Total Comprehensive income for the period attributable Owners of the Company Non-controlling interests1,771.601,614.541,706.274,694.114,505.465,XVIPaid up Equity Share Capital308.40308.40308.40308.40308.40308.40308.40XVIIReserves excluding Revaluation Reserve as per Balance Sheet (VIII)308.40308.40308.40308.40308.40308.40XVIIReserves excluding Revalue of Rs. 10 each) (2) Diluted (face value of Rs. 10 each)57.4752.2155.41152.86146.85XIXEarnings per equity share (for discontinued operation): (1) Basic (face value of Rs. 10 each)5(1) Basic (face value of Rs. 10 each)5(2) Diluted (face value of Rs. 10 each)(2) Diluted (face value of Rs. 10 each) <td></td> <td></td> <td>1,772.45</td> <td>1,610.11</td> <td>1,708.89</td> <td>4,714.20</td> <td>4,528.98</td> <td>5,462</td>			1,772.45	1,610.11	1,708.89	4,714.20	4,528.98	5,462	
Owners of the Company1,771.601,614.541,706.274,694.114,505.465,Non-controlling interests308.40308.40308.40308.40308.40308.40308.40XVIPaid up Equity Share Capital308.40308.40308.40308.40308.40308.40308.40XVIIReserves excluding Revaluation Reserve as per Balance Sheet56,55,55,41152.86146.85(VIIIEarnings per equity share (for continuing operation): (1) Basic (face value of Rs. 10 each)57,4752.2155,41152.86146.85(2) Diluted (face value of Rs. 10 each)57,4752.2155,41152.86146.85146.85(1) Basic (face value of Rs. 10 each)57,4752.2155,41152.86146.85146.85(1) Basic (face value of Rs. 10 each)57,4752.2155,41152.86146.85146.85(1) Basic (face value of Rs. 10 each)5551515(2) Diluted (face value of Rs. 10 each)5551515(2) Diluted (face value of Rs. 10 each)5551515(2) Diluted (face value of Rs. 10 each)5555155(2) Diluted (face value of Rs. 10 each)5555555(2) Diluted (face value of Rs. 10 each)5555555(3) Base (face value of Rs. 10 each) <td></td> <td>Non-controlling interests</td> <td>-</td> <td>-</td> <td>÷</td> <td>-</td> <td>-</td> <td></td>		Non-controlling interests	-	-	÷	-	-		
Owners of the Company1,771.601,614.541,706.274,694.114,505.465,Non-controlling interests308.40308.40308.40308.40308.40308.40308.40VVIIPaid up Equity Share Capital308.40308.40308.40308.40308.40308.40308.40VVIIReserves excluding Revaluation Reserve as per Balance Sheet56,55,2155,41152.86146.85(VIIIEarnings per equity share (for continuing operation): (1) Basic (face value of Rs. 10 each)57,4752.2155,41152.86146.85(2) Diluted (face value of Rs. 10 each)57,4752.2155,41152.86146.85146.85(1) Basic (face value of Rs. 10 each)(1) Basic (face value of Rs. 10 each)(2) Diluted (face value of Rs.		Total Comprehensive income for the period attributable							
Non-controlling interests   -<			1.771.60	1 614 54	1.706.27	4,694,11	4 505.46	5,443	
XVI   Paid up Equity Share Capital   308.40   56,			-	2,02.004	-	.,		5,115	
IVIII   Earnings per equity share (for continuing operation):   57.47   52.21   55.41   152.86   146.85     (2) Diluted (face value of Rs. 10 each)   57.47   52.21   55.41   152.86   146.85     (2) Diluted (face value of Rs. 10 each)   57.47   52.21   55.41   152.86   146.85     (1) Basic (face value of Rs. 10 each)   -   -   -   -   -     (1) Basic (face value of Rs. 10 each)   -   -   -   -   -     (2) Diluted (face value of Rs. 10 each)   -   -   -   -   -   -     (2) Diluted (face value of Rs. 10 each)   -   -   -   -   -   -     (2) Diluted (face value of Rs. 10 each)   -   -   -   -   -   -     Earnings per equity share (for Continuing and discontinued   -   -   -   -   -   -   -	xvi	Paid up Equity Share Capital	308.40	308.40	308.40	308.40	308.40	308	
(1) Basic (face value of Rs. 10 each)   57.47   52.21   55.41   152.86   146.85     (2) Diluted (face value of Rs. 10 each)   57.47   52.21   55.41   152.86   146.85     (IX)   Earnings per equity share (for discontinued operation):   1   55.41   152.86   146.85     (I) Basic (face value of Rs. 10 each)   -   -   -   -   -     (2) Diluted (face value of Rs. 10 each)   -   -   -   -   -     (2) Diluted (face value of Rs. 10 each)   -   -   -   -   -     Earnings per equity share (for Continuing and discontinued   -   -   -   -   -	(VII	Reserves excluding Revaluation Reserve as per Balance Sheet						56,211	
(2) Diluted (face value of Rs. 10 each)   57.47   52.21   55.41   152.86   146.85     XIX   Earnings per equity share (for discontinued operation):   -   -   -   -     (1) Basic (face value of Rs. 10 each)   -   -   -   -   -     (2) Diluted (face value of Rs. 10 each)   -   -   -   -   -     (2) Diluted (face value of Rs. 10 each)   -   -   -   -   -     Earnings per equity share (for Continuing and discontinued   -   -   -   -   -									
XIX   Earnings per equity share (for 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   -   -   -   -			57.47	52.21	55.41	152.86	146.85	177	
(1) Basic (face value of Rs. 10 each)   -			57.47	52.21	55.41	152.86	146.85	177	
(2) Diluted (face value of Rs. 10 each)									
Earnings per equity share (for Continuing and discontinued									
						•			
	2023 I		57 47	53.31	55.44	153.95	145.05	477	
								177	
		4	57.47	52.21	55.41	152.00	140.03	1//	

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- 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 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 3, 1424/Thus reporting under Regulation 32 of Listing Regulations is not applicable.

Place: Chandigarh Dated: 13.02.2025







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

							(Rs. In laki
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 31.03.20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(Net sale/income from each segment )						
(a)	Segment - Forex	74,718.03	98,338.50	2,04,594.10	2,74,457.65		6,49,592
(b)	Segment - Travel	197.35	192.73	111.50	560.06	398.21	554
(c)	Segment - Gold Loan	5,876.63	5,152.94	4,368.62	15,754.21	11,664.30	16,334
(d)	Segment - Others	87.92	96.09	78.70	203.00	267.94	310
. ,	Total	80,879.92	1,03,780.25	2,09,152.92	2,90,974.92	5,76,734.21	6,66,790
	Less: Inter Segment Revenue						
(a)	Segment - Forex						
(b)	Segment - Travel						
(c)	Segment - Gold Loan						
(d )	Segment - Others		-				
2	Net sales/Income From Operations Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each	80,879.92	1,03,780.25	2,09,152.92	2,90,974.92	5,76,734.21	6,66,790
2	segment)						
(a)	Segment - Forex	-77.64	83.25	562.99	106.18	1,739.06	1,658
(b)	Segment - Travel	2.75	-2.27	-13.47	-7.52	-15.78	-20
(c)	Segment - Gold Loan	4,158.70	3,431.40	2,957.60	10,695.01	7,676.48	10,374
(d)	Segment - Others	-52.29	2.26	-70.28	-61.89	-165.38	-148
101	-						
	Total	4,031.52	3,514.64	3,436.85	10,731.78	9,234.37	11,864
	Less:						
i) ii)	Interest	1,499.10	1,438.57	1,147.90	4,213.23	3,036.30	4,260
- 11)	Other Un-allocable Expenditure net off Add:	295.57	182.75	212.23	667.56	565.34	794
iii)	Un-allocable income	105.72	170.01	190.50	372.71	419.60	470
	Total Profit Before Tax	2,342.57	2,063.32	2,267.21	6,223.71	6,052.33	7,280
3 (a)	Segment Assets Segment - Forex	2 220 50	2 020 00	2 (22 5)	2 220 50	2 (22 5)	
(a) (b)	Segment - Travel	3,238.50 619.16	3,039.99 542.92	2,632.54 568.87	3,238.50 619.16	2,632.54 568.87	2,711
(c)	Segment - Gold Loan	1,12,134.21	1,02,332.80	92,549.78	1,12,134.21	92,549.78	95,338
(d)	Segment - Others				-		
(e)	Unallocated Assets	15,966.14	21,850.79	17,597.42	15,966.14	17,597.42	16,883
	Total	1,31,958.00	1,27,766.49	1,13,348.60	1,31,958.00	1,13,348.60	1,15,632
4	Samant Link like a						
	Segment Liabilities Segment - Forex	2 409 29	1 020 01	2 400 42	2 400 20	2 400 43	2 404
20122	Segment - Travel	2,498.28 242.74	1,920.01 198.36	2,488.13 280.33	2,498.28 242.74	2,488.13 280.33	2,484
1000	Segment - Gold Loan	57,085.03	57,088.28	47,958.31	57,085.03	47,958.31	47,931
(d)	Segment - Others						
(e)	Unallocated Liabilities	10,917.69	9,117.19	7,039.80	10,917.69	7,039.80	8,240
	Total	70,743.75	68,323.84	57,766.57	70,743.75	57,766.57	59,112.
5	Capital Employed						
	(Segment assets - Segment Liabilities)						
(a)	Segment - Forex	740.22	1,119.98	144.41	740.22	144.41	226
(b)	Segment - Travel	376.42	344.56	288.53	376.42	288.53	244
	Segment - Gold Loan	55,049.17	45,244.52	44,591.47	55,049.17	44,591.47	47,406
(d)	Segment - Others		-		-		
(e)	Unallocated Assets	15,966.14	21,850.79	17,597.42	15,966.14	17,597.42	16,883
(f)	Unallocated Liabilities	10,917.69	9,117.19	7,039.80	10,917.69	7,039.80	8,240
	Total	(1.24.4	FC 110 11				
		61,214.26	59,442.65	55,582.03	61,214.26	55,582.03	56,520

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



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ANNEXURE-B





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

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)



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 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.

> For RAJIV GOEL AND ASSOCIATES CHARTERED ACCOUNTANTS FRN 011106N

CA ROHIT GOEL

DARTNER M. NO.091756 UDIN: 25091756BMV KJX9239

Date: 13.02.2025 Place: Chandigarh



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.



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 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



Date: 13.02.2025 Place: Chandigarh CA ROMUTIONER PARTNER M. NO.091756 UDIN: 25091756 BMUKJ6553