



PAUL MERCHANTS

Paul Merchants Limited

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

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

PML/BSE/BM /2020/ 473
Date: November 12, 2020

SUB: OUTCOME OF BOARD MEETING

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

SCRIP CODE: 539113

TIME OF COMMENCEMENT: 12.00 P.M.

TIME OF CONCLUSION: 03.00 P.M.

Dear Sir/Madam,

In compliance with the provisions of Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read over with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09.09.2015, we would like to inform your good office that the Board of Directors of the Company in their duly convened meeting held Today i.e. Thursday, the 12th Day of November, 2020 has *inter alia* discussed and approved the following:

1. Standalone as well as Consolidated Un-audited Financial Results alongwith Segment Results for the Quarter and Half Year ended September 30, 2020, Standalone as well as Consolidated Statement of Assets and Liabilities as on September 30, 2020 and Cash Flow Statement (Standalone as well as Consolidated) for the half year ended on September 30, 2020. Copy of the said Results is attached herewith as **Annexure - A**
2. Limited Review Report issued by Statutory Auditors of the Company on the aforesaid Financial Results. Copy of the said Limited Review Report is attached herewith as **Annexure - B**

The said results have been reviewed by Audit Committee in its meeting held on the 11th November, 2020 and thereafter duly approved and taken on record by the Board of Directors of the Company in their Meeting held today i.e. on the 12th Day of November, 2020.

WESTERN UNION
MONEY TRANSFER

FOREIGN
EXCHANGE

TOURS &
TRAVELS

OUTBOUND
MONEY TRANSFER

DOMESTIC
MONEY TRANSFER

INTERNATIONAL
SIM CARD

It is also submitted here that as per Regulation 33(3)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have consolidated the said Financial Results with respect to our Joint Venture Company M/s Horizon Remit Sdn. Bhd., Malaysia and for our two Wholly Owned Subsidiary Companies i.e. M/s Paul Merchants Finance Private Limited and M/s PML Realtors Private Limited for the Quarter and Half Year ended September 30, 2020.

3. Appointment of Sh. Inder Sain Negi (DIN: 08947230), as Additional Director (Independent Category) who shall hold office upto the date of Next Annual General Meeting of the Company. Pursuant to the requirement of Regulation 30 read over with Para A (7) of Part A of Schedule III of SEBI LODR, Para A (7) of Annexure I to SEBI circular no. CIR/CFD/CMD/4/2015 dated 09.09.2015, the required information in this regard is given below:

- i. Name of Director – Sh. Inder Sain Negi
- ii. Reason for change – Appointment as Additional Director (Independent Category)
- iii. Date of appointment– 12-11-2020
- iv. Term of appointment - He shall hold office upto the date of Next Annual General Meeting of the Company
- v. Brief profile - As per **Annexure – C**
- vi. Disclosure of relationships between directors - Sh. Inder Sain Negi is not related to any Director, Manager or Key Managerial Personnel of the Company;

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

4. Approved issuance of a Corporate Guarantee to be issued in favour of Western Union Payments (Malaysia) Sdn Bhd on behalf of Horizon Remit Sdn. Bhd., Malaysia, a Joint Venture of the Company upto an amount of USD 2,50,000/- (Two Lakh Fifty Thousand Only) in lieu of the Corporate Guarantee earlier issued in favour of Western Union amounting to USD 2000000. The information pursuant to SEBI Circular No. CIR/CFD/CMD/4/2015 Dated September 09, 2015 is as follow:

- **Name of party for which such guarantees or indemnity or surety was given:**

Horizon Remit Sdn. Bhd, Malaysia

- **Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at “arms length”;**



Horizon Remit Sdn. Bhd, Malaysia is a Joint Venture of the Company in Malaysia and the Promoter Group should be treated as interested in this transaction. The transaction is at Arm's Length.

- **Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee;**

The Corporate Guarantee is being issued in favour of Western Union Payments (Malaysia) Sdn Bhd on behalf of Horizon Remit Sdn. Bhd., Malaysia, a Joint Venture of the Company upto an amount of USD 2,50,000/- (Two Lakh Fifty Thousand Only) in lieu of the Corporate Guarantee earlier issued in favour of Western Union amounting to USD 2000000.

- **Impact of such guarantees or indemnity or surety on listed entity.**

The Impact of this guarantee will be negligible considering the total Net Worth of the Company and the same will arise only in case the Joint Venture Company M/s Horizon Remit Sdn. Bhd, Malaysia defaults in faithful and timely performance of its covenants, agreements, undertakings and all obligations of every kind and description towards Western Union including, without limitation, all covenants, agreements, undertakings and obligations for payment of principal, fees, taxes and other sums required to be paid in accordance with its Agreement with Western Union.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,

For **PAUL MERCHANTS LIMITED**


(**HARDAM SINGH**)
COMPANY SECRETARY
FCS-5046

Encl: a.a.



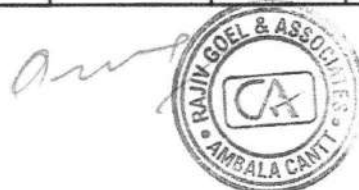
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STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30.09.2020

		(Amount in Rs. Lakhs) except Share and per Share data					
Sr. No	PARTICULARS	Three Months Ended 30.09.2020	Preceding 3 Months Ended 30.06.2020	Corresponding 3 Months Ended 30.09.2019 in the previous Year	Year to Date Figures for the Period ended 30.09.2020	Year to Date Figures for the Period ended 30.09.2019	Previous Year ended 31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	73,955	31,425	132,651	105,381	243,712	535,768
II	Other Income	544	587	424	1,131	710	1,349
III	Total Revenue (I+II)	74,499	32,012	133,075	106,511	244,422	537,117
IV	Expenses						
a	Cost of materials consumed						
b	Purchases of Stock-in-Trade	72,810	30,440	131,200	103,250	240,845	527,154
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(213)	265	(493)	52	(1,051)	(228)
d	Employee benefits expense	351	425	512	777	910	1,874
e	Finance costs	5	3	13	8	23	49
f	Depreciation and amortization expense	56	55	69	112	137	282
g	Other expenses	986	554	1,310	1,541	2,614	6,201
	Total Expenses (IV)	73,996	31,743	132,611	105,739	243,478	535,332
V	Profit/(loss) before exceptional items and tax (I-IV)	503	269	464	772	944	1,785
VI	Exceptional items	-	-	-	-	142	129
VII	Profit/(Loss) Before Tax (V-VI)	503	269	464	772	802	1,656
VIII	Tax expense						
	(1) Current tax	77	8	49	84	179	342
	(2) Deferred tax	17	48	174	65	29	125
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	410	213	241	623	594	1,190
X	Profit/(loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-	-
XII	XI)	-	-	-	-	-	-
XIII	Profit/(loss) for the period (IX+XII)	410	213	241	623	594	1,190
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss- Remeasurement Gain(Loss) on defined benefit obligations	9	(5)	(9)	5	(17)	(24)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2)	1	1	(1)	4	6
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	417	210	233	626	581	1,171
XVI	Earnings per equity share (for continuing operation):						
	(1) Basic (face value of Rs. 10 each)	39.86	20.75	23.45	60.61	57.76	115.71
	(2) Diluted (face value of Rs. 10 each)	39.86	20.75	23.45	60.61	57.76	115.71
XVII	Earnings per equity share (for discontinued operation):						
	(1) Basic (face value of Rs. 10 each)	-	-	-	-	-	-
	(2) Diluted (face value of Rs. 10 each)	-	-	-	-	-	-
XVIII	Earnings per equity share (for Continuing and discontinued operation):						
	(1) Basic (face value of Rs. 10 each)	39.86	20.75	23.45	60.61	57.76	115.71
	(2) Diluted (face value of Rs. 10 each)	39.86	20.75	23.45	60.61	57.76	115.71



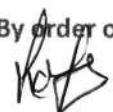
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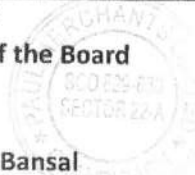
1. The Un-audited Standalone financial results for Quarter & Half year ended September 30, 2020 are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
2. The above Un-audited Standalone financial results alongwith Segment wise results, Statement of Assets & Liabilities and Cash Flow Statement for the Quarter & Half year ended 30.09.2020 were reviewed & recommended by the Audit Committee in its meeting held on 11.11.2020. The same have been approved and taken on record by the Board of Directors of the Company in their meeting held today i.e. 12.11.2020. A statement of assets and liabilities as at the end of the half-year ending 30.09.2020 in terms of Regulation 33(3)(f) and statement of cash flows for the half-year ending 30.09.2020 in terms of Regulation 33(3)(g) of SEBI LODR Regulations is also attached herewith.
3. The Statutory Auditors of the Company have carried out the Limited Review of above Un-audited Standalone Financial Results for the Quarter & Half year ended 30.09.2020, on which they have not expressed any reservation or qualification.
4. The Company does not have any exceptional or extraordinary items to report for the above period.
5. Segment reporting is done in accordance with Ind-AS-108 and Segment wise reports are enclosed.
6. Previous period Figures have been regrouped/reclassified and rearranged wherever necessary to make them comparable with current period figures.
7. In terms of Regulation 33 (2) (a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Chief Financial Officer and Managing Director of the Company have certified that the financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.
8. There are no changes in the accounting policies of the Company.
9. The Group's operations and financial results for the current quarter have been very adversely impacted by the adverse implications arising out of Lockdown imposed by the Central/State Government to contain the spread of COVID-19. The Group's operations gradually resumed with requisite precautions during the quarter with limited availability of workforce, staggered working time and reduced demand for its services. The results for the current quarter are therefore not comparable with those for the previous quarter. The Group has assessed the impact of pandemic on its financial results/position based on the internal and external information available upto the date of approval of these financial results and expects to recover the revenues once the restrictions on International Travel are completely done away with. The Group continues to monitor the economic effects of the pandemic while taking steps to rationalize its cost and to increase the working efficiencies. Based on assessment, no adjustment is required to these financial results.
10. The quarterly Results are available on the website of BSE Limited at <http://www.bseindia.com> and on the website of the company at <http://www.paulmerchants.net>

Place: Chandigarh
Dated: 12.11.2020



By order of the Board


Rajneesh Bansal
DIN-00077230
Managing Director





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

STATEMENT OF STANDALONE SEGMENT RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2020							
(Rs. In lakhs)							
Sr. No	PARTICULARS	Three Months Ended 30.09.2020	Preceding 3 Months Ended 30.06.2020	Corresponding 3 Months Ended 30.09.2019 in the previous Year	Year to Date Figures for the Period ended 30.09.2020	Year to Date Figures for the Period ended 30.09.2019	Previous Year ended 31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(Net sale/income from each segment)						
(a)	Segment - Forex	73,921	31,409	132,437	105,330	243,379	535,223
(b)	Segment - Travel	20	8	190	28	286	456
(c)	Segment - Money Transfer	15	8	24	23	47	89
	Total	73,955	31,425	132,651	105,381	243,712	535,768
	Less: Inter Segment Revenue						
(a)	Segment - Forex	-	-	-	-	-	-
(b)	Segment - Travel	-	-	-	-	-	-
(c)	Segment - Money Transfer	-	-	-	-	-	-
	Net sales/Income From Operations	73,955	31,425	132,651	105,381	243,718	535,768
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)						
(a)	Segment - Forex	104	-115	254	-11	542	1,076
(b)	Segment - Travel	3	-26	41	-23	83	105
(c)	Segment - Money Transfer	11	4	19	15	38	70
	Total	119	-137	315	-18	664	1,251
	Less:						
i)	Interest	5	3	13	8	23	49
ii)	Other Un-allocable Expenditure net off	155	177	262	332	549	894
	Add:						
iii)	Un-allocable income	544	587	424	1,131	710	1,349
	Total Profit Before Tax	503	269	464	772	802	1,656
3	Segment Assets						
(a)	Segment - Forex	2,323	1,953	2,191	2,323	2,191	2,358
(b)	Segment - Travel	142	139	306	142	306	204
(c)	Segment - Money Transfer	-	-	-	-	-	-
(d)	Unallocated Assets	39,302	39,175	38,042	39,302	38,042	38,862
	Total	41,767	41,268	40,540	41,767	40,540	41,424
4	Segment Liabilities						
(a)	Segment - Forex	1,547	1,503	1,347	1,547	1,347	1,586
(b)	Segment - Travel	36	27	106	36	106	61
(c)	Segment - Money Transfer	-	-	-	-	-	-
(d)	Unallocated Liabilities	414	384	533	414	533	633
	Total	1,996	1,914	1,986	1,996	1,986	2,280
5	Capital Employed (Segment assets - Segment Liabilities)						
(a)	Segment - Forex	777	451	844	777	844	772
(b)	Segment - Travel	106	112	201	106	201	143
(c)	Segment - Money Transfer	-	-	-	-	-	-
(d)	Unallocated Assets	39,302	39,175	38,042	39,302	38,042	38,862
(e)	Unallocated Liabilities	414	384	533	414	533	633
	Total	39,771	39,354	38,554	39,771	38,554	39,144

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

Place: Chandigarh
Dated: 12.11.2020



By order of the Board
[Signature]
Rajveesh Bansal
DIN-00077230
Managing Director



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(An ISO 9001:2015 Certified Co.) (CIN: L74900DL1984PLC018579)

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Statement of Standalone Assets & Liabilities

(Rs. in lakhs)

	Particulars	As at 30th Sep, 2020	As at 31st Mar, 2020
		Unaudited	Audited
ASSETS			
(1)	Non-Current Assets		
	a) Property, Plant and Equipment	6,099.97	6,209.61
	b) Capital Work in Progress	-	-
	c) Investment Property	-	-
	d) Goodwill	-	-
	e) Other Intangible Assets	-	-
	f) Intangible Assets Under Development	10.59	-
	g) Biological Assets other than bearer plants	-	-
	(h) Financial Assets		
	i) Investments	16,880.99	16,880.99
	ii) Trade Receivables	-	-
	iii) Loans	-	-
	iii) Others (to be specified)	-	-
	(i) Deferred Tax Assets (Net)	162.04	227.90
	(j) Other Non-Current Assets	70.88	70.88
(2)	Current Assets		
	a) Inventories	643.02	695.14
	b) Financial Assets		
	i) Investments	4,616.55	5,464.38
	ii) Trade Receivables	293.14	442.54
	iii) Cash and cash equivalents	681.01	337.29
	iv) Bank Balance Other than iii above	103.46	100.37
	v) Loans	11,556.50	10,171.50
	vi) Others	140.35	181.99
	c) Current Tax Assets (Net)	491.70	629.82
	d) Other Current Assets	17.17	11.70
	Total Assets	41,767.37	41,424.12
EQUITY AND LIABILITIES			
EQUITY			
	a) Equity Capital	102.80	102.80
	b) Other Equity	39,668.22	39,041.64
LIABILITIES			
(1)	Non-Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	-	-
	ii) Trade Payables	-	-
	iii) Other financial liabilities (other than those specified in i)	-	-
	b) Provisions	165.05	162.61
	c) Deferred Tax Liabilities (Net)	-	-
	d) Other Non-current Liabilities	-	-
	e) Deferred tax liabilities (Net)	-	-
	f) Other non-current liabilities	-	-
(2)	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	288.01	75.89
	ii) Trade Payables	574.58	699.95
	b) Other Current Liabilities	842.52	955.62
	c) Provisions	126.19	385.61
	Total Equity and Liabilities	41,767.37	41,424.12

Place: Chandigarh
Dated: 12.11.2020



By Order of the Board

Rameesh Bansal
DIN-00077230
Managing Director

PAUL MERCHANTS LTD
STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED ON 30TH SEP 2020

CIN-L74900DL1984PLC018679

(Rs. In Lakhs)

PARTICULARS	HALF YEAR ENDED	PREVIOUS YEAR ENDED
	30.09.2020	31.03.2020
	UNAUDITED	AUDITED
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	772	1,656
Adjustment for:		-
Depreciation	112	282
Profit/Loss on Sale of Fixed Assets/Investments	(7)	114
Gain on Sale of Investments	(128)	(113)
Finance Cost	8	49
Short Term Provisions	(259)	22
Long Term Provisions	2	15
Rental Income	(43)	(87)
Interest Income	(673)	(1,061)
Dividend Received	(128)	(81)
Other Comprehensive Income	5	(24)
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	(340)	772
Adjustment for :		
Net changes in operating Assets & Liabilities		
Inventory	52	(228)
Current Investments	976	3,707
Trade receivable	149	(72)
Other Bank Balance	(3)	2
Short Term Loans & Advances	(1,343)	(6,631)
Current Tax Assets	138	(106)
Other Current Assets	(5)	5
Trade Payables	(125)	337
Other Current Liabilities	(113)	165
CASH FROM/(USED IN) OPERATIONS	(614)	(2,050)
Income Taxes Paid	(84)	(336)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	(699)	(2,385)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets	11	1,025
Purchase of Fixed Assets	(17)	(165)
Rental Income	43	87
Interest Income	673	1,061
Dividend Income	128	81
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	838	2,089
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	-	(21)
Borrowings (Net of Repayments)		
Short Term Borrowings	212	63
Finance Cost	(8)	(49)
NET CASH FROM/ (USED) IN FINANCING ACTIVITIES	204	(7)
Net Change in Cash & Cash Equivalents (A+B+C)	344	(304)
Cash and Cash equivalent at the beginning of the year	337	641
Cash and Cash equivalents at the end of the year	681	337

Place : Chandigarh.

Dated : 12.11.2020



By order of the Board

Rajneesh Bansal
DIN-00077230
Managing Director



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(An ISO 9001:2015 Certified Co.) (CIN: L74900DL1984PLC016679)

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CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2020

(Amount in Rs. Lakhs) except Share and per Share data							
Sr. No	PARTICULARS	Three Months Ended 30.09.2020	Preceding 3 Months Ended 30.06.2020	Corresponding 3 Months Ended 30.09.2019 in the previous Year	Year to Date figures for the period ended 30.09.2020	Year to Date figures for the period ended 30.09.2019	Previous Year ended 31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	75,342	32,687	133,693	108,030	245,579	540,112
II	Other Income	126	319	183	445	341	495
III	Total Revenue (I+II)	75,469	33,006	133,876	108,475	245,920	540,608
IV	Expenses						
a	Cost of materials consumed						
b	Purchases of Stock-in-Trade	72,810	30,440	131,200	103,250	240,845	527,261
c	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(213)	265	(493)	52	(1,051)	(335)
d	Employee benefits expense	563	597	688	1,161	1,232	2,570
e	Finance costs	56	29	67	85	115	246
f	Depreciation and amortization expense	72	70	78	142	153	323
g	Other expenses	1,178	687	1,459	1,865	2,897	6,808
	Total Expenses (IV)	74,467	32,088	132,999	106,596	244,191	536,872
V	Profit/(loss) before exceptional items and tax (I-IV)	1,001	918	877	1,919	1,730	3,736
VI	Exceptional items	-	-	-	-	142	129
VII	Profit/(Loss) Before Tax (V-VI)	1,001	918	877	1,919	1,587	3,606
VIII	Tax expense						
	(1) Current tax	234	153	155	387	392	826
	(2) Deferred tax	15	45	173	60	26	113
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	752	720	550	1,472	1,170	2,667
X	Profit/(loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-	-
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
	Share of Profit (Loss) of associates and joint ventures accounted for using equity method	(16)	(18)	(3)	(34)	(5)	(30)
XIII	Profit/(loss) for the period (IX+XII)	736	702	546	1,439	1,165	2,637
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss- Remeasurement Gain(Loss) on defined benefit obligations	11	(6)	(11)	5	(24)	(31)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3)	2	2	(1)	6	8
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	745	698	538	1,442	1,147	2,614
	Profit or loss, attributable to:						
	Owners of the Company	736	702	546	1,439	1,165	2,637
	Non-controlling interests	-	-	-	-	-	-
	Total Comprehensive income for the period attributable Owners of the Company	745	698	538	1,442	1,147	2,614
	Non-controlling interests	-	-	-	-	-	-
XVI	Earnings per equity share (for continuing operation):						
	(1) Basic (face value of Rs. 10 each)	71.63	68.33	53.16	139.96	113.30	256.56
	(2) Diluted (face value of Rs. 10 each)	71.63	68.33	53.16	139.96	113.30	256.56
XVII	Earnings per equity share (for discontinued operation):						
	(1) Basic (face value of Rs. 10 each)	-	-	-	-	-	-
	(2) Diluted (face value of Rs. 10 each)	-	-	-	-	-	-
XVIII	Earnings per equity share (for Continuing and discontinued operation):						
	(1) Basic (face value of Rs. 10 each)	71.63	68.33	53.16	139.96	113.30	256.56
	(2) Diluted (face value of Rs. 10 each)	71.63	68.33	53.16	139.96	113.30	256.56



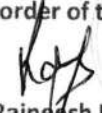
Notes:

1. The Un-audited Consolidated financial results for Quarter & Half Year ended September 30, 2020 are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
2. The above Un-audited Consolidated Financial results alongwith Segment wise results, Statement of Assets & Liabilities and Cash Flow Statement for the Quarter & Half Year ended 30.09.2020 were reviewed & recommended by the Audit Committee in its meeting held on 11.11.2020. The same have been approved and taken on record by the Board of Directors of the Company in their meeting held today i.e. 12.11.2020. A statement of assets and liabilities as at the end of the half-year ending 30.09.2020 in terms of Regulation 33(3)(f) and statement of cash flows for the half-year ending 30.09.2020 in terms of Regulation 33(3)(g) of SEBI LODR Regulations is also attached herewith.
3. The Statutory Auditors of the Company have carried out the Limited Review of above Un-audited Consolidated Financial Results for the Quarter & Half year ended 30.09.2020, on which they have not expressed any reservation or qualification.
4. The Company does not have any exceptional or extraordinary items to report for the above period.
5. Segment reporting is done in accordance with Ind-AS-108 and Segment wise reports are enclosed.
6. Previous period Figures have been regrouped/reclassified and rearranged wherever necessary to make them comparable with current period figures.
7. In terms of Regulation 33 (2) (a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Chief Financial Officer and Managing Director of the Company have certified that the above financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.
8. There are no changes in the accounting policies of the Company.
9. The Group's operations and financial results for the current quarter have been very adversely impacted by the adverse implications arising out of Lockdown imposed by the Central/State Government to contain the spread of COVID-19. The Group's operations gradually resumed with requisite precautions during the quarter with limited availability of workforce, staggered working time and reduced demand for its services. The results for the current quarter are therefore not comparable with those for the previous quarter. The Group has assessed the impact of pandemic on its financial results/position based on the internal and external information available upto the date of approval of these financial results and expects to recover the revenues once the restrictions on International Travel are completely done away with. The Group continues to monitor the economic effects of the pandemic while taking steps to rationalize its cost and to increase the working efficiencies. Based on assessment, no adjustment is required to these financial results.
10. The Un-audited Consolidated Financial Results for quarter & Half year ended 30.09.2020 are available on the website of BSE Limited at <http://www.bseindia.com> and on the website of the company at <http://www.paulmerchants.net>.

Place: Chandigarh
Dated: 12.11.2020



By order of the Board


Rajneesh Bansal
DIN 00077230
Managing Director



CORP. OFF.: PML House, SCO 829-830, Sector 22-A, Chandigarh - 160 022 Ph. 0172-5041786, 5025090 Fax : 0172-5041709
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REGD. OFF.: DSM 335, 336, 337, 3rd Floor, DLF Tower, 15, Shivaji Marg, Najafgarh Road, New Delhi-110015 Ph. : 011-48702000

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

STATEMENT OF CONSOLIDATED SEGMENT RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2020							
(Rs. in lakhs)							
Sr. No	PARTICULARS	Three Months Ended 30.09.2020	Preceding 3 Months Ended 30.06.2020	Corresponding 3 Months Ended 30.09.2019 in the previous Year	Year to Date figures for the period ended 30.09.2020	Year to Date figures for the period ended 30.09.2019	Previous Year ended 31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(Net sale/income from each segment)						
(a)	Segment - Forex	73,921	31,409	132,437	105,330	243,379	535,223
(b)	Segment - Travel	20	8	190	28	286	456
(c)	Segment - Others	1,401	1,271	1,066	2,672	1,914	4,433
	Total	75,342	32,688	133,693	108,030	245,579	540,112
	Less: Inter Segment Revenue						
(a)	Segment - Forex	-	-	-	-	-	-
(b)	Segment - Travel	-	-	-	-	-	-
(c)	Segment - Others	-	-	-	-	-	-
	Net sales/Income From Operations	75,342	32,688	133,693	108,030	245,579	540,112
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)						
(a)	Segment - Forex	104	-115	254	(11)	542	1,076
(b)	Segment - Travel	3	-26	41	(23)	83	105
(c)	Segment - Others	972	947	728	1,918	1,284	3,070
	Total	1,079	806	1,024	1,885	1,910	4,251
	Less:						
i)	Interest	56	29	67	85	115	246
ii)	Other Un-allocable Expenditure net off	148	177	262	326	549	894
	Add:						
iii)	Un-allocable income	127	319	183	445	341	495
	Total Profit Before Tax	1,001	918	877	1,919	1,587	3,606
3	Segment Assets						
(a)	Segment - Forex	2,323	1,953	2,191	2,323	2,191	2,358
(b)	Segment - Travel	142	139	306	142	306	204
(c)	Segment - Others	30,607	25,596	24,198	30,607	24,198	27,044
(d)	Unallocated Assets	14,776	16,742	16,229	14,776	16,229	15,940
	Total	47,848	44,430	42,925	47,848	42,925	45,546
4	Segment Liabilities						
(a)	Segment - Forex	1,547	1,503	1,347	1,547	1,347	1,586
(b)	Segment - Travel	36	27	106	36	106	61
(c)	Segment - Others	-	-	-	-	-	-
(d)	Unallocated Liabilities	5,499	2,879	3,616	5,499	3,616	4,575
	Total	7,082	4,409	5,069	7,082	5,069	6,222
5	Capital Employed (Segment assets - Segment Liabilities)						
(a)	Segment - Forex	777	451	844	777	844	772
(b)	Segment - Travel	106	112	201	106	201	143
(c)	Segment - Others	30,607	25,596	24,198	30,607	24,198	27,044
(d)	Unallocated Assets	14,776	16,742	16,229	14,776	16,229	15,940
(e)	Unallocated Liabilities	5,499	2,879	3,616	5,499	3,616	4,575
	Total	40,766	40,021	37,856	40,766	37,856	39,324

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

Place: Chandigarh
Dated : 12.11.2020



By order of the Board

Rajiv Bansal
DIN-00077230
Managing Director



PAUL MERCHANTS LTD.[®]

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

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

E-mail : info@paulmerchants.net Website : www.paulmerchants.net

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

Consolidated Statement of Standalone Assets & Liabilities

(Figures in Rs. in lakhs)

	Particulars	As at 30th Sep, 2020	As at 31st Mar, 2020
		Unaudited	Audited
ASSETS			
(1)	Non-Current Assets		
	a) Property, Plant and Equipment	6,322.90	6,397.02
	b) Capital Work in Progress	-	-
	c) Investment Property	-	-
	d) Goodwill	-	-
	e) Other Intangible Assets	-	-
	f) Intangible Assets Under Development	10.59	-
	g) Biological Assets other than bearer plants	-	-
	(h) Financial Assets		
	i) Investments	9.46	43.16
	(i) Deferred Tax Assets (Net)	183.05	244.01
	(j) Other Non-Current Assets	70.88	70.88
(2)	Current Assets		
	a) Inventories	750.04	802.15
	b) Financial Assets		
	i) Investments	4,620.49	5,467.32
	ii) Trade Receivables	293.14	442.54
	iii) Cash and cash equivalents	1,017.97	1,583.17
	iv) Bank Balance Other than iii above	103.46	100.37
	v) Loans	32,995.99	28,851.73
	vi) Others	412.92	310.58
	c) Current Tax Assets (Net)	1,014.79	1,174.98
	d) Other Current Assets	42.27	57.76
	Total Assets	47,847.95	45,545.68
EQUITY AND LIABILITIES			
EQUITY			
	a) Equity Capital	102.80	102.80
	b) Other Equity	40,663.48	39,220.91
LIABILITIES			
(1)	Non-Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	-	-
	b) Provisions	196.46	192.28
(2)	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	4,776.14	3,305.43
	ii) Trade Payables	608.29	724.57
	b) Other Current Liabilities	967.25	1,037.72
	c) Provisions	533.53	961.96
	Total Equity and Liabilities	47,847.95	45,545.68

Place: Chandigarh
 Dated: 12.11.2020



By order of the Board

Rajiv Bansal
 Rajiv Bansal
 DIN-00077230
 Managing Director

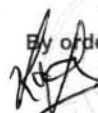
PAUL MERCHANTS LTD
CONSOLIDATED STATEMENT OF CASH FLOW FOR HALF YEAR ENDED ON 30TH SEP, 2020

CIN-L74900DL1984PLC018679

Amount (Rs.in Lakhs)

PARTICULARS	HALF YEAR 30.09.2020	PREVIOUS YEAR 31.03.2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	1,885	3,577
Adjustment for:		
Depreciation	142	323
Profit/Loss on Sale of Fixed Assets/Investments	(7)	114
Gain on Sale of Investments	(128)	(116)
Finance Cost	85	246
Short Term Provisions	(428)	263
Long Term Provisions	4	28
Rental Income	(34)	(66)
Interest Income	(120)	(257)
Dividend Received	(4)	(44)
Other Adjustments	5	(31)
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	1,400	4,037
Adjustment for :		
Net changes in operating Assets & Liabilities		
Inventory	52	(335)
Current Investments	975	4,448
Trade receivable	149	(72)
Other Bank Balance	(3)	6
Short Term Loans & Advances	(4,247)	(11,248)
Current Tax Assets	160	(363)
Other Current Assets	15	(8)
Trade Payables	(116)	318
Other Current Liabilities	(70)	191
CASH FROM/(USED IN) OPERATIONS	(1,684)	(3,026)
Income Taxes Paid	(387)	(818)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	(2,071)	(3,845)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets	11	1,025
Purchase of Fixed Assets	(83)	(290)
Movement in Non Current Investments	34	30
Movement in Other Non Current Assets	-	1,767
Acquisition of stake in Subsidiary	-	-
Rental Income	34	66
Interest Income	120	257
Dividend Income	4	44
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	120	2,899
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid (Including Dividend Distribution Tax)	-	(31)
Borrowings (Net of Repayments)		
Short Term Borrowings	1,471	1,621
Finance Cost	(85)	(246)
NET CASH FROM/ (USED) IN FINANCING ACTIVITIES	1,386	1,344
Net Change in Cash & Cash Equivalents (A+B+C)	(565)	398
Cash and Cash equivalent at the beginning of the year	1,583	1,185
Cash and Cash equivalents at the end of the year	1,018	1,583



By order of the Board

Rajneesh Bansal
 DIN-00077230
 Managing Director

Place : Chandigarh.
 Dated : 12.11.2020



**Rajiv Goel
& Associates**
CHARTERED ACCOUNTANTS

SCO 823-824, 1st floor, Sector 22-A, Chandigarh, Phone : 0172-4644607. Email : rgaca91@gmail.com Web : www.rgaca.org

ANNEXURE-B

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

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

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Paul Merchants Limited for the Quarter and Half Year ended 30th Sep, 2020. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



[Signature]
**CA ROHIT GOEL
PARTNER
M. No. 091756**

UDIN: 20091756AAACE2370

**Date: 12.11.2020
Place: Chandigarh**

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



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

Review report to
Board of Directors,
Paul Merchants Limited

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

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

4. The Statement includes the results of the following entities:
 - (i) Paul Merchants Finance Private Limited (formerly known as Paul Fincap Private Limited), Wholly Owned Subsidiary
 - (ii) PML Realtors Private Limited, Wholly Owned Subsidiary
 - (iii) Horizon Remit SDN. BHD., Malaysia, Joint Venture
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles



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New Delhi. Phone : 011-23280071

generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated unaudited financial results includes the interim financial statements/ financial information/ financial results of Malaysian Joint Venture which have not been reviewed/audited by their auditors. The consolidated unaudited financial results also includes the Group's share of Net (loss) after tax of Rs. (17.72) lakhs and Rs. (33.70) lakhs for the quarter and half year ended September, 2020 respectively as considered in the consolidated unaudited financial results, in respect of Malaysian Joint Venture, based on their interim financial statements/ financial information/ financial results which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, these interim financial statements / financial information / financial results are not material to the Group.
7. The consolidated unaudited financial results includes the interim financial statements/ financial Information/ financial results of subsidiary company PML Realtors Private Limited which have not been reviewed/audited by us. The unaudited financial results of the said company reflects total assets of Rs. 2555.50 Lakhs as at 30th Sep 2020 and total revenue of Rs. Nil and Rs. 12.51 lakhs, total net profit/(loss) after tax of Rs. (6.11) Lakhs and Rs.1.73 Lakhs for the quarter ended 30th Sep 2020 and half year ended 30th Sep 2020 respectively as considered in the consolidated unaudited financial results. These interim financial results/Statements have been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the statements, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary, is based solely on the reports of the other auditors and procedure performed by us in paragraph 3 above.

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

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



[Handwritten Signature]
CA ROHIT GOEL
PARTNER
M. No. 091756

UDIN:20091756A9A9CD7982

Date: 12.11.2020
Place: Chandigarh

Annexure C

BRIEF PROFILE SH. INDER SAIN NEGI

Name of Director	Sh. Inder Sain Negi
Designation	Additional Director (Independent Category)
Age, Date of Birth	63 years, 25-11-1956
Qualification	B.A. (Honours), M.A
Experience	He has over 35 years of diverse experience while working with Reserve Bank of India. His experience includes working in the departments like Exchange Control Department, Vigilance Cell, and Administration. He is retired from the post of Regional Director, RBI.
Expertise in Specific Functional Area	Worked with Reserve Bank of India for more than 35 years & retired as Regional Director in November, 2016. While working with RBI, he served in key areas such as Banking Supervision, Foreign Exchange Management, Administration and Vigilance.
Terms and conditions of appointment	He is proposed to be appointed as Additional Director (Independent Category)
Date of first appointment on the Board	12-11-2020
Shareholding in the company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Sh. Inder Sain Negi is not related to any Director, Manager or Key Managerial Personnel of the Company.
Other Directorships	NIL
Chairmanship of Committees of other Boards	NIL
Memberships of Committees of other Boards	NIL

