



Paul Merchants Ltd.

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 /2019/61
Date: May 14, 2019

SUB: SUBMISSION OF AUDITED FINANCIAL RESULTS FOR QUARTER & FINANCIAL YEAR ENDED ON 31ST MARCH, 2019 IN COMPLIANCE WITH REGULATION 33 and 30 (2) OF THE SEBI (LODR) REGULATIONS, 2015

SCRIP CODE: 539113

TIME OF COMMENCEMENT: 12.00 P.M.

TIME OF CONCLUSION: 3.35 P.M.

Dear Sir,

In compliance with the provisions of Regulation 33 read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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. Tuesday, the 14th Day of May, 2019 has *inter alia* discussed and approved the following matters:

1. Approval of Standalone Audited Financial Results alongwith Segment Results and Statement of Assets and Liabilities for the Quarter and financial year ended 31st March, 2019. Copy of the said Results is attached herewith as **Annexure - A**
2. Approval of Consolidated Audited Financial Results alongwith Segment Results and Statement of Assets and Liabilities for the financial year ended 31st March, 2019. Copy of the said Results is attached herewith as **Annexure - B**
3. Taking note of Audit Reports issued by Statutory Auditors of the Company on the aforesaid Standalone and Consolidated Financial Results. Copy of the said Audit Reports are attached herewith as **Annexure - C and Annexure - D**

The said results have been reviewed by Audit Committee in its meeting held on 13th May, 2019 and thereafter duly approved and taken on record by the Board of Directors of the Company in their Meeting held today i.e. on 14th Day of May, 2019.

It is also submitted here that as per Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read over with Section



129(3) of the Companies Act, 2013, we have consolidated 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 Financial year 2018-2019.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,

For **PAUL MERCHANTS LIMITED**



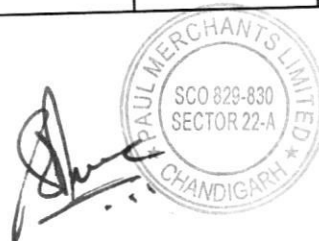
(HARDAM SINGH)
COMPANY SECRETARY
FCS-5046





STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MAR 31, 2019

(Amount in Rs. Lakhs) except Share and per Share data						
Sr. No	PARTICULARS	Three Months Ended 31.03.2019	Preceding 3 Months Ended 31.12.2018	Corresponding 3 Months Ended 31.03.2018 in the previous Year	Current Year ended 31.03.2019	Previous Year ended 31.03.2018
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	96,033	94,456	1,20,512	4,89,896	4,53,916
II	Other Income	277	475	676	1,245	1,122
III	Total Revenue (I+II)	96,310	94,931	1,21,187	4,91,141	4,55,038
IV	Expenses					
a	Cost of materials consumed					
b	Purchases of Stock-in-Trade	93,994	92,867	1,19,071	4,82,753	4,47,922
c	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	162	-39	49	22	26
d	Employee benefits expense	554	631	357	2,140	1,289
e	Finance costs	7	10	3	46	143
f	Depreciation and amortization expense	90	87	80	326	333
g	Other expenses	1,346	1,147	860	4,425	3,259
	Total Expenses (IV)	96,154	94,704	1,20,421	4,89,712	4,52,973
V	Profit/(loss) before exceptional items and tax (I-IV)	156	227	767	1,429	2,065
VI	Exceptional items	-	-	-	-	-
VII	Profit/(Loss) Before Tax (V-VI)	156	227	767	1,429	2,065
VIII	Tax expense					
	(1) Current tax	(110)	25	237	223	559
	(2) Deferred tax	(22)	(81)	2	(299)	46
	Profit (Loss) for the period from continuing operations (VII-VIII)	287	283	528	1,505	1,460
IX	Profit/(loss) from discontinued operations	-	-	25,178	-	25,826
X	Profit/(loss) from discontinued operations	-	-	5,753	-	5,977
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)	-	-	19,425	-	19,849
XIII	Profit/(loss) for the period (IX+XII)	287	283	19,953	1,505	21,309
XIV	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss- Remeasurement Gain(Loss) on defined benefit obligations	13	(6)	(18)	11	(8)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(5)	2	6	(4)	3
	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)	296	279	19,941	1,512	21,304
XVI	Earnings per equity share (for continuing operation):					
	(1) Basic (face value of Rs. 10 each)	27.95	27.51	51.36	146.41	142.00
	(2) Diluted (face value of Rs. 10 each)	27.95	27.51	51.36	146.41	142.00
XVII	Earnings per equity share (for discontinued operation):					
	(1) Basic (face value of Rs. 10 each)	-	-	1,889.61	-	1,930.85
	(2) Diluted (face value of Rs. 10 each)	-	-	1,889.61	-	1,930.85
XVIII	Earnings per equity share (for Continuing and discontinued operation):					
	(1) Basic (face value of Rs. 10 each)	27.95	27.51	1,940.97	146.41	2,072.85
	(2) Diluted (face value of Rs. 10 each)	27.95	27.51	1,940.97	146.41	2,072.85



NOTES:

1	The results for Quarter and Financial Year ended on March 31, 2019 presented here are Ind-AS Compliant and audited by the Statutory Auditors of the Company.
2	The above results alongwith Segment wise results for the Quarter and Financial year ended 31.03.2019 were reviewed & recommended by the Audit Committee in its meeting held on 13.05.2019. The same have been approved and taken on record by the Board of Directors of the Company in their meeting held today i.e. on 14.05.2019.
3	At Serial No. X above, Profit from discontinued operations for Year ended on 31.03.2018 figure includes a sum of Rs. 25,567 Lakhs on account of gain on sale of MTSS business and Operational Profits of Rs. 259 Lakhs.
4	The Statutory Auditors of the Company have audited the above results under Regulation 33 of SEBI (LODR) Regulations, 2015 and the Auditors Report does not contain any qualification.
5	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.
6	During the Period under review there are no changes in the accounting policies of the Company.
7	The Company does not have any exceptional or extraordinary items to report for the above period.
8	Previous year/ period figures have been recasted and regrouped wherever necessary to make them comparable with current period figures.
9	Segment reporting is done in accordance with Ind-AS-108 and Segment wise reports are enclosed. IMT segment represents the Discontinued operations.
10	Statement of Assets and Liabilities as on 31.03.2019 is attached herewith.
11	The full format of above Results are available on the website of BSE Limited http://www.bseindia.com and on the website of the Company http://www.paulmerchants.net .
12	The figures of the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and and the published year-to-date figures upto the third quarter of the Financial Year ended 31.03.2019.

Place: Chandigarh
Dated: 14.05.2019



By order of Board

Sat Paul Bansal
DIN 09077499
Chairman and 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

Statement of Standalone Assets & Liabilities

(Figures in Rs. in lakhs)

	Particulars	As at 31st Mar, 2019	As at 31st Mar, 2018
		Audited	Audited
ASSETS			
(1)	Non-Current Assets		
	a) Property, Plant and Equipment	7,465.39	7,516.11
	b) Capital Work in Progress	-	-
	c) Investment Property	-	-
	d) Goodwill	-	-
	e) Other Intangible Assets	-	-
	f) Intangible Assets Under Development	-	-
	g) Biological Assets other than bearer plants	-	-
	(h) Financial Assets		
	i) Investments	16,880.99	6,788.86
	ii) Trade Receivables	-	-
	iii) Loans	-	-
	iii) Others (to be specified)	-	-
	(i) Deferred Tax Assets (Net)	352.57	53.57
	(j) Other Non-Current Assets	70.88	275.54
(2)	Current Assets		
	a) Inventories	466.90	488.92
	b) Financial Assets		
	i) Investments	9,058.50	12,217.89
	ii) Trade Receivables	370.93	1,579.12
	iii) Cash and cash equivalents	640.93	2,507.28
	iv) Bank Balance Other than iii above	101.88	8,475.75
	v) Loans	3,511.72	-
	vi) Others	210.86	230.64
	c) Current Tax Assets (Net)	524.30	6,519.55
	d) Other Current Assets	16.85	18.08
	Total Assets	39,672.72	46,671.33
EQUITY AND LIABILITIES			
EQUITY			
	a) Equity Capital	102.80	102.80
	b) Other Equity	37,890.89	36,378.44
LIABILITIES			
(1)	Non-Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	-	13.44
	ii) Trade Payables	-	-
	iii) Other financial liabilities (other than those specified in	-	-
	b) Provisions	147.84	145.56
	c) Deferred tax liabilities (Net)	-	-
	d) Other non-current liabilities	-	-
(2)	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	13.02	1,724.06
	ii) Trade Payables	363.33	670.22
	iii) Other financial liabilities (other than those specified in item	-	-
	(b), to be specified)	-	-
	b) Other Current Liabilities	791.11	957.42
	c) Provisions	363.74	6,679.38
	d) Current Tax Liabilities(Net)	-	-
	Total Equity and Liabilities	39,672.72	46,671.33

Place: Chandigarh
Dated: 14.05.2019



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

STATEMENT OF STANDALONE SEGMENT RESULTS FOR QUARTER AND YEAR ENDED 31.03.2019

(Rs. In lakhs)

Sr. No	PARTICULARS	Three Months	Preceding 3	Corresponding 3	Current Year	Previous Year
		Ended 31.03.2019	Months Ended 31.12.2018	Months Ended 31.03.2018 in the previous Year	ended 31.03.2019	ended 31.03.2018
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	(Net sale/income from each segment should be disclosed under this head)					
(a)	Segment - Forex	95,485	93,131	119,519	485,221	449,285
(b)	Segment - International Money Transfer (Discontinued)	-	-	761	-	5,239
(c)	Segment - Travel	497	1,297	1,030	4,240	4,533
(d)	Segment - Others	51	28	40	435	277
	Total	96,033	94,456	121,350	489,896	459,334
	Less: Inter Segment Revenue					
(a)	Segment - Forex	-	-	-9	-	-15
(b)	Segment - International Money Transfer (Discontinued)	-	-	-2	-	-6
(c)	Segment - Travel	-	-	11	-	28
(d)	Segment - Others	-	-	-	-	-7
	Total					
	Net sales/Income From Operations	96,033	94,456	121,350	489,896	459,334
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)#					
(a)	Segment - Forex	178	119	289	866	1,221
(b)	Segment - International Money Transfer (Discontinued)	-	-	-	-	-
(c)	Segment - Travel	33	38	41	141	197
(d)	Segment - Others	45	22	40	413	270
	Total	256	179	371	1,420	1,688
	Less:					
i)	Interest	7	10	30	46	143
ii)	Other Un-allocable Expenditure net off	370	417	172	1,189	422
	Add:					
iii)	Un-allocable income	277	475	598	1,245	942
	Total Profit Before Tax	156	227	767	1,429	2,065
	Segment - International Money Transfer (Discontinued)	-	-	-388	-	260
	Total Profit Before Tax (Continuing and Discontinued Operations)	156	227	379	1,429	2,325
3	Segment Assets					
(a)	Segment - Forex	5,366	2,760	1,908	5,366	8,665
(b)	Segment - International Money Transfer (Discontinued)	-	-	-	-	-
(c)	Segment - Travel	276	355	237	276	337
(d)	Segment - Others	-	-	-	-	12,218
(e)	Unallocated Assets	34,031	36,723	51,573	34,031	25,451
	Total	39,673	39,839	53,718	39,673	46,671
4	Segment Liabilities					
(a)	Segment - Forex	1,196	411	904	1,196	2,095
(b)	Segment - International Money Transfer (Discontinued)	-	-	-	-	-
(c)	Segment - Travel	135	247	83	135	140
(d)	Segment - Others	-	-	-	-	1,413
(e)	Unallocated Liabilities	348	1,483	16,692	348	6,542
	Total	1,679	2,141	17,678	1,679	10,190
5	Capital Employed					
	(Segment assets - Segment Liabilities)					
(a)	Segment - Forex	4,170	2,349	1,005	4,170	6,571
(b)	Segment - International Money Transfer (Discontinued)	-	-	-	-	-
(c)	Segment - Travel	141	108	154	141	197
(d)	Segment - Others	-	-	-	-	10,805
(e)	Unallocated Assets	34,031	36,723	51,573	34,031	25,451
(f)	Unallocated Liabilities	348	1,483	16,692	348	6,542
	Total	37,994	37,697	36,040	37,994	36,481

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



[Handwritten Signature]



**JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS**

**S.C.O. 819-20, Sector 22-A, Chandigarh
Ph: 9876110632
PAN: AAAFJ6439Q
Email: nnpjain@gmail.com**

Auditor's Report On Standalone Quarterly and Full Financial Year Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To,
Board of Directors
Paul Merchants Limited**

We have audited the Financial Results of Paul Merchants Limited for the quarter ended 31st March, 2019 and for the financial year starting from 1st April, 2018 to 31st March, 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These financial results have been prepared in accordance with the recognition and measurement principles laid down in India Accounting Standards (IND-AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and other recognized accounting practices and policies and in compliance with Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 issued by SEBI which is the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of these standalone financial statements.

Figures for the quarter ended March 31, 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the current financial year. Figures upto the end of third quarter for the current financial year had only been reviewed by us and not subjected to audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the financial year ended results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing



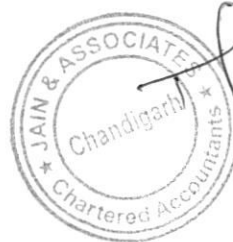
**JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS**

**S.C.O. 819-20, Sector 22-A, Chandigarh
Ph: 9876110632
PAN: AAAFJ6439Q
Email: nnpnjain@gmail.com**

Obligations and Disclosure Requirements) Regulations, 2015 in this regard as modified by Circular No. CIR/CFD/FCA/62/2016 dated July 05, 2016 issued by SEBI; and

- (ii) give a true and fair view of the net profit (for quarter) and net profit (for full financial year) and other financial information for the quarter ended 31st March, 2019 as well as the full financial year results for the period from 1st April, 2018 to 31st March, 2019.

For **JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS**



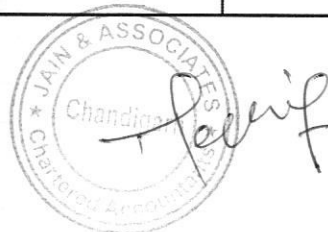
Neeraj Jain
(Neeraj Jain)
PARTNER
(CA M.No. 089477)

Place: Chandigarh
Date: 14.05.2019


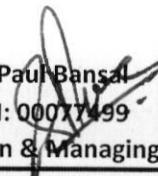
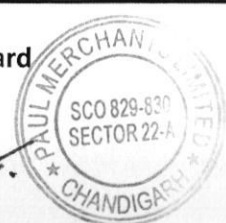


CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED ON MAR 31, 2019

(Amount in Rs. Lakhs) except Share and per Share data			
Sr. No	PARTICULARS	Current Year ended 31.03.2019	Previous Year ended 31.03.2018
		Audited	Audited
I	Revenue from Operations	491,694	454,412
II	Other Income	1,295	1,153
III	Total Revenue (I+II)	492,989	455,565
IV	Expenses		
a	Cost of materials consumed		
b	Purchases of Stock-in-Trade	482,753	447,922
c	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	22	26
d	Employee benefits expense	2,537	1,456
e	Finance costs	119	201
f	Depreciation and amortization expense	349	351
g	Other expenses	4,813	3,486
	Total Expenses (IV)	490,593	453,442
V	Profit/(loss) before exceptional items and tax (I-IV)	2,396	2,123
VI	Exceptional items	-	-
VII	Profit/(Loss) Before Tax (V-VI)	2,396	2,123
VIII	Tax expense		
	(1) Current tax	489	585
	(2) Deferred tax	(292)	36
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	2,199	1,501
X	Profit/(loss) from discontinued operations	-	25,826
XI	Tax expense of discontinued operations	-	5,977
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)	-	19,849
XIII	Share of Profit (Loss) of associates and joint ventures accounted for using equity method	9	8
XIV	Profit/(loss) for the period (IX+XII)	2,208	21,359
XV	Other Comprehensive Income		
	A (i) Items that will not be reclassified to profit or loss-Remeasurement Gain(Loss) on defined benefit obligations	2	(8)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	3
	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	-	-
XVI	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	2,208	21,354
XVII	Total Profit or loss, attributable to		
	Profit or loss, attributable to owners of parent	2,208	21,346
	Total profit or loss, attributable to non-controlling interests	-	13
XVIII	Total Comprehensive income for the period attributable to		
	Comprehensive income for the period attributable to owners of parent	2,208	21,341
	Total comprehensive income for the period attributable to non-controlling interests	-	13
XVI	Earnings per equity share (for continuing operation):		
	(1) Basic (face value of Rs. 10 each)	214.78	146.87
	(2) Diluted (face value of Rs. 10 each)	214.78	146.87
XVII	Earnings per equity share (for discontinued operation):		
	(1) Basic (face value of Rs. 10 each)	-	1,930.85
	(2) Diluted (face value of Rs. 10 each)	-	1,930.85
XVIII	Earnings per equity share (for Continuing and discontinued operation):		
	(1) Basic (face value of Rs. 10 each)	214.78	2,077.72
	(2) Diluted (face value of Rs. 10 each)	214.78	2,077.72



NOTES:

1	The Consolidated results for Financial Year ended on March 31, 2019 presented here are Ind-AS Compliant and audited by the Statutory Auditors of the Company.
2	The above results alongwith Segment wise results for the Financial year ended 31.03.2019 were reviewed & recommended by the Audit Committee in its meeting held on 13.05.2019 for the approval by the Board. The same have been approved and taken on record by the Board of Directors of the Company in their meeting held on 14.05.2019.
3	The Company does not have any exceptional or extraordinary items to report for the above period.
4	The Figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
5	Segment reporting is done in accordance with Ind-AS-108 and Segment wise reports are enclosed. IMT segment represents the Discontinued operations.
6	The Statutory Auditors of the Company have audited the above results under Regulation 33 of SEBI (LODR) Regulations, 2015. The Auditors Report does not contain any qualifications.
7	The Chief Financial Officer and Managing Director of the Company have certified in terms of Regulation 33(2)(a) of SEBI (LODR) 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.
8	Consolidated Statement of Assets and Liabilities as on 31.03.2019 is attached herewith.
9	In terms of Regulation 33 (3) (b) of SEBI (LODR) Regulations,2015, the results have been consolidated with Joint Venture Company M/s Horizon Remit Sdn. Bhd. , Malaysia and subsidiary companies M/S Paul Merchants Finance Private Limited and M/S PML Realtors Private Limited for the year ended 31.03.2019.
10	The Un-audited annual figures of the said Joint venture company as at 31.03.2019 have been taken for the purpose of consolidation. With respect to subsidiary companies M/S Paul Merchants Finance Private Limited and M/S PML Realtors Private Limited, the audited annual figures as at 31.03.2019 have been taken for the purpose of consolidation.
11	The full format of above Results are available on the website of BSE Limited http://www.bseindia.com and on the website of the Company http://www.paulmerchants.net .
	<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p>Place: Chandigarh Dated: 14.05.2019</p>  </div> <div style="width: 45%; text-align: right;"> <p>By order of the Board</p>  <p>Sat Paul Bansal DIN: 00077499 Chairman & Managing Director</p>  </div> </div>



Statement of Consolidated Assets & Liabilities

(Figures in Rs. in lakhs)

	Particulars	As at 31st Mar, 2019	As at 31st Mar, 2018
		Unaudited	Audited
ASSETS			
(1)	Non-Current Assets		
	a) Property, Plant and Equipment	7,567.89	7,570.00
	b) Capital Work in Progress	-	3.54
	c) Investment Property	-	-
	d) Goodwill	-	-
	e) Other Intangible Assets	-	-
	f) Intangible Assets Under Development	-	-
	g) Biological Assets other than bearer plants	-	-
	(h) Financial Assets		
	i) Investments	72.99	63.97
	ii) Trade Receivables	-	-
	(i) Deferred Tax Assets (Net)	357.06	65.01
	(j) Other Non-Current Assets	1,838.19	928.04
(2)	Current Assets		
	a) Inventories	466.90	488.92
	b) Financial Assets		
	i) Investments	9,799.69	12,217.89
	ii) Trade Receivables	370.93	1,579.12
	iii) Cash and cash equivalents	1,185.48	2,975.45
	iv) Bank Balance Other than iii above	106.52	8,794.85
	v) Loans	17,675.56	5,702.85
	vi) Others	238.53	292.56
	c) Current Tax Assets (Net)	811.71	6,554.64
	d) Other Current Assets	49.34	34.17
	Total Assets	40,540.81	47,271.02
EQUITY AND LIABILITIES			
EQUITY			
	a) Equity Capital	102.80	102.80
	b) Other Equity	36,637.48	36,320.91
LIABILITIES			
(1)	Non-Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	-	13.44
	ii) Trade Payables	-	-
	iii) Other financial liabilities (other than those specified in	-	-
	b) Provisions	163.94	151.90
	c) Deferred tax liabilities (Net)	-	-
	d) Other non-current liabilities	-	-
(2)	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	1,684.41	2,152.63
	ii) Trade Payables	406.19	812.52
	b) Other Current Liabilities	847.16	986.48
	c) Provisions	698.83	6,730.32
	d) Current Tax Liabilities(Net)	-	-
	Total Equity and Liabilities	40,540.81	47,271.02



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

STATEMENT OF CONSOLIDATED SEGMENT RESULTS FOR THE YEAR ENDED 31.03.2019			
(Rs. In lakhs)			
Sr. No	PARTICULARS	Current Year ended 31.03.2019	Previous Year ended 31.03.2018
		Audited	Audited
1	Segment Revenue		
	(Net sale/income from each segment should be disclosed under this head)		
(a)	Segment - Forex	485,221	449,285
(b)	Segment - International Money Transfer (Discontinued)	-	5,239
(c)	Segment - Travel	4,240	4,533
(d)	Segment - Others	2,233	807
	Total	491,694	459,864
	Less: Inter Segment Revenue		
(a)	Segment - Forex	-	-15
(b)	Segment - International Money Transfer (Discontinued)	-	-6
(c)	Segment - Travel	-	28
(d)	Segment - Others	-	-7
	Net sales/Income From Operations	491,694	459,864
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)#		
(a)	Segment - Forex	866	1,221
(c)	Segment - Travel	141	197
(d)	Segment - Others	2,208	386
	Total	3,214	1,803
	Less:		
i)	Interest	119	201
ii)	Other Un-allocable Expenditure net off	1,994	422
	Add:		
iii)	Un-allocable income	1,295	942
	Total Profit Before Tax	2,396	2,123
	Segment - International Money Transfer (Discontinued)	-	260
	Total Profit Before Tax (Continuing and Discontinued Operations)	2,396	2,383
3	Segment Assets		
(a)	Segment - Forex	5,366	8,665
(b)	Segment - International Money Transfer (Discontinued)	-	-
(c)	Segment - Travel	276	337
(d)	Segment - Others	17,444	12,227
(e)	Unallocated Assets	17,455	26,041
	Total	40,541	47,271
4	Segment Liabilities		
(a)	Segment - Forex	1,196	2,095
(b)	Segment - International Money Transfer (Discontinued)	-	-
(c)	Segment - Travel	135	140
(d)	Segment - Others	-	1,414
(e)	Unallocated Liabilities	2,470	7,199
	Total	3,801	10,847
5	Capital Employed		
	(Segment assets - Segment Liabilities)		
(a)	Segment - Forex	4,170	6,571
(b)	Segment - International Money Transfer (Discontinued)	-	-
(c)	Segment - Travel	141	197
(d)	Segment - Others	17,444	10,814
(e)	Unallocated Assets	17,455	26,041
(f)	Unallocated Liabilities	2,470	7,199
	Total	36,740	36,424

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



**JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS**

**S.C.O. 819-20, Sector 22-A, Chandigarh
Ph: 9876110632
PAN: AAAFJ6439Q
Email: npnpjain@gmail.com**

Auditor's Report On Annual Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To,
Board of Directors
Paul Merchants Limited**

We have audited the consolidated Financial Results of Paul Merchants Limited for the financial year starting from 1st April, 2018 to 31st March, 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in India Accounting Standards (IND-AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and other recognized accounting practices and policies and in compliance with Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 issued by SEBI which is the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of these consolidated financial statements.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

The unaudited financial statements of Horizon Remit Sdn. Bhd. (Joint Venture Company in Malaysia) are certified by the management of the Holding Company, we did not audit these financial statements which are included in the consolidated Annual results of Paul Merchants Ltd. and our opinion on the said consolidated Annual Results, in so far as it relates to the amounts and the disclosure included in respect of this Associate and Joint Venture Company, is based solely on management certified accounts. Share of profit of Paul Merchants Limited in said Joint Venture Company amounting Rs 9.01 lakhs for the year ended 31.03.2019 has been consolidated in Annual results of Paul Merchants Ltd. in accordance with equity method prescribed under IND-AS 28.

Further, we have audited the financial statements of Wholly Owned Subsidiary of Paul Merchants Limited i.e. M/S PML Realtors Private Limited and included in the consolidated Annual results of Paul Merchants Ltd. The said Subsidiary's financial statements reflect total assets of Rs. 2517.73 Lakhs as at 31st March 2019 (year to date) as well as the total revenue of Rs. 58.47 Lakhs as at 31st March 2019 (year to date).



**JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS**

**S.C.O. 819-20, Sector 22-A, Chandigarh
Ph: 9876110632
PAN: AAAFJ6439Q
Email: npnpjain@gmail.com**

Further, we have audited the financial statements of Wholly Owned Subsidiary of Paul Merchants Limited i.e. M/S Paul Merchants Finance Private Limited and included in the consolidated Annual results of Paul Merchants Ltd. The said Subsidiary's financial statements reflect total assets of Rs. 18670.22 Lakhs as at 31st March 2019 (year to date) and total revenue of Rs. 1818.26 Lakhs as at 31st March 2019 (year to date).

In our opinion and to the best of our information and according to the explanations given to us, these consolidated Annual results:

- (i) Include the Annual Financial results of the following entities :-
 - **M/S HORIZON REMIT SDN. BHD., MALAYSIA**
 - **M/S PAUL MERCHANTS FINANCE PRIVATE LIMITED (FORMERLY KNOWN AS PAUL FINCAP PRIVATE LIMITED)**
 - **M/S PML REALTORS PRIVATE LIMITED**
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other financial information for the consolidated financial results for the period from 1st April, 2018 to 31st March, 2019.

For **JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS**



Neeraj Jain
**(Neeraj Jain)
PARTNER
(CA M.No. 089477)**

**Place: Chandigarh
Date: 14.05.2019**



PAUL MERCHANTS

Paul Merchants Ltd.

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 /2019/62
Date: May 14, 2019

Dear Sir,

Sub : Declaration for Unmodified Audit Report of Statutory Auditors on the Financial Results for the Quarter and Financial Year ended on 31st March, 2019

Scrip code: - 539113

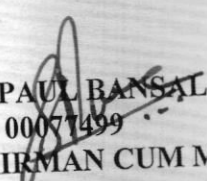
Pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we, on behalf of the Board of Directors of the Company, declare that M/S Jain & Associates, Chartered Accountants, the Statutory Auditors of the Company have issued Audit Report with unmodified opinion on Standalone results which are for the quarter and financial year ended 31.03.2019 and Consolidated Results of the Company which are for Financial Year ended 31.03.2019.

The said Financial Results have been approved by the Board of Directors in its meeting held today 14th day of May, 2019.

Thanking you.

Yours' faithfully

For PAUL MERCHANTS LIMITED


SAT PAUL BANSAL
DIN: 00071499
CHAIRMAN CUM MANAGING DIRECTOR



WESTERN UNION
MONEY TRANSFER

FOREIGN
EXCHANGE

TOURS &
TRAVELS

OUTBOUND
MONEY TRANSFER

DOMESTIC
MONEY TRANSFER

INTERNATIONAL
SIM CARD