



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/2024/41
Date: May 16, 2024

SUB: OUTCOME OF BOARD MEETING AS PER REGULATION 30 AND 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 HELD ON 16TH MAY, 2024- FINANCIAL RESULTS

SCRIP CODE: 539113

Date of the Board Meeting:- May 16, 2024

TIME OF COMMENCEMENT: 12.00 Noon

TIME OF CONCLUSION: 04.50 PM

Dear Sir/Madam,

This is to inform the Exchange that the Board of Directors of the Company in their duly convened meeting held Today i.e. Thursday, 16th May, 2024 has inter alia discussed and approved the following:-

1. Statement of Standalone as well as Consolidated Audited Financial Results for the Quarter and Financial Year ended March 31, 2024.
2. Statement of Standalone as well as Consolidated Audited Segment Results for the Quarter and Financial Year ended March 31, 2024.
3. Statement of Standalone as well as Consolidated Audited Assets and Liabilities as on March 31, 2024.
4. Statement of Standalone as well as Consolidated Audited Cash Flow Statement for the Financial Year ended March 31, 2024.
5. Independent Auditor's Report (Unmodified Opinion) issued by Statutory Auditors of the Company on aforesaid Standalone as well as Consolidated Financial Results.

The aforesaid Standalone as well as Consolidated Audited Financial Results including Segment Results, Statement of Assets and Liabilities as on March 31, 2024 and Cash Flow Statement for the Financial Year ended March 31, 2024 along with Independent Auditor's Report thereon are attached herewith as **Annexure - A**



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The said results had been reviewed by Audit Committee in its meeting held on May 15, 2024 and thereafter duly approved and taken on record by the Board of Directors of the Company in their Meeting held today i.e. on the May 16, 2024.

It is also submitted here that as per Regulation 33(3) (b) of the Listing Regulations, we have consolidated the said Financial Results with three Wholly Owned Subsidiary Companies i.e. M/s Paul Merchants Finance Private Limited, M/s PML Realtors Private Limited and M/s Paul Infotech Private Limited. Further, pursuant to Regulation 33(3) (d) of the Listing Regulations, a declaration duly signed by the Managing Director of the Company confirming that the Audit Reports on the aforesaid Financial Results are with unmodified opinion is also enclosed herewith as **Annexure - B**

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

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

Thanking you,

Yours faithfully,

For **PAUL MERCHANTS LIMITED**

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

Encl: a.a.



Independent Auditor's Report (Unmodified Opinion) on Audited standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO THE BOARD OF DIRECTORS OF
PAUL MERCHANTS LIMITED**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of Paul Merchants Limited (the company) for the quarter ended 31st March, 2024 and the year to date results for the period from 01st April, 2023 to 31st March, 2024 attached herewith, 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").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2024 as well as the year to date results for the period from 01st April, 2023 to 31st March, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the standalone financial statements.

The Company's Management and Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Companies Act 2013, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

Other Matters:

- a) During the financial year ended 31st March 2024, the Directorate of Enforcement (ED) has issued a show cause notice u/s 13 of the Foreign Exchange Management Act (FEMA) 1999 to the company calling upon to explain as to why the adjudication proceedings should not be initiated against the Company and its Principal Officer for violations under Regulation 10(5) of FEMA and provisions of RBI Master Direction-Know Your Customer Directions, 2016 for failing to conduct thorough due diligence before undertaking transactions of overseas remittances on behalf of certain Indian tour operators during the period from 6 September 2017 to 1 August 2018. As per the explanations and documents provided to us, the Company has filed an application for compounding u/s 15 of FEMA, 1999 before the RBI and recognized a contingent liability equivalent to 0.5% of alleged contravention for possible payment of compounding fees based on the legal opinion sought by it.

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.

- b) The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



(ROHIT GOEL)
PARTNER

M. No.091756

UDIN: 24091756BKHWP6178

Date: 16.05.2024
Place: Chandigarh



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STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31.03.2024

(Amount in Rs. Lakhs) except Share and per Share data							
Sr. No	PARTICULARS	Three Months Ended 31.03.2024	Preceding 3 Months Ended 31.12.2023	Corresponding 3 Months Ended 31.03.2023 in the previous Year	Year to Date Figures for the Period ended 31.03.2024	Year to Date Figures for the Period ended 31.03.2023	Previous Year ended 31.03.2023
		Audited	Unaudited	Audited	Audited	Audited	Audited
I	Revenue from Operations	85,542.71	2,04,603.27	1,66,817.04	6,50,184.37	6,89,975.80	6,89,975.80
II	Other Income	598.90	815.68	727.44	2,819.76	2,193.51	2,193.51
III	Total Revenue (I+II)	86,141.61	2,05,418.95	1,67,544.49	6,53,004.13	6,92,169.31	6,92,169.31
IV	Expenses						
a	Cost of materials consumed						
b	Purchases of Stock-in-Trade	82,991.81	2,00,325.64	1,63,044.44	6,35,758.96	6,76,288.18	6,76,288.18
c	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	291.95	(234.86)	245.71	(255.13)	(81.19)	(81.19)
d	Employee benefits expense	686.01	564.11	624.38	2,338.99	1,909.36	1,909.36
e	Finance costs	40.88	39.09	29.91	171.48	104.17	104.17
f	Depreciation and amortization expense	88.08	75.96	45.00	271.97	171.87	171.87
g	Other expenses	1,674.21	3,612.40	2,715.74	11,204.09	10,281.03	10,281.03
	Total Expenses (IV)	85,772.94	2,04,382.34	1,66,705.19	6,49,490.36	6,88,673.42	6,88,673.42
V	Profit/(loss) before exceptional items and tax (III-IV)	368.67	1,036.61	839.30	3,513.77	3,495.88	3,495.88
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(Loss) Before Tax (V-VI)	368.67	1,036.61	839.30	3,513.77	3,495.88	3,495.88
VIII	Tax expense						
	(1) Current tax	97.80	256.43	215.36	873.86	934.92	934.92
	(2) Deferred tax	(8.84)	17.02	(20.27)	27.43	(37.44)	(37.44)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	279.70	763.16	644.20	2,612.48	2,598.40	2,598.40
X	Profit/(loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-	-
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
XIII	Profit/(loss) for the period (IX+XII)	279.70	763.16	644.20	2,612.48	2,598.40	2,598.40
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss-Remeasurement Gain(Loss) on defined benefit obligations	0.50	(0.38)	1.81	(27.87)	(23.73)	(23.73)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.13)	0.10	(0.36)	7.01	5.97	5.97
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	280.08	762.88	645.66	2,591.62	2,580.64	2,580.64
XV	Other Comprehensive Income						
XVI	Paid up Equity Share Capital	308.40	308.40	102.80	308.40	102.80	102.80
XVII	Reserves excluding Revaluation Reserve as per Balance Sheet				47,317.99	44,931.97	44,931.97
XVIII	Earnings per equity share (for continuing operation):						
	(1) Basic (face value of Rs. 10 each)	9.07	24.75	20.89	84.71	84.25	84.25
	(2) Diluted (face value of Rs. 10 each)	9.07	24.75	20.89	84.71	84.25	84.25
XIX	Earnings per equity share (for discontinued operation):						
	(1) Basic (face value of Rs. 10 each)	-	-	-	-	-	-
	(2) Diluted (face value of Rs. 10 each)	-	-	-	-	-	-
XX	Earnings per equity share (for Continuing and discontinued operation):						
	(1) Basic (face value of Rs. 10 each)	9.07	24.75	20.89	84.71	84.25	84.25
	(2) Diluted (face value of Rs. 10 each)	9.07	24.75	20.89	84.71	84.25	84.25

Naveen K. Verma
 SCD 829-830
 SECTOR 22-A
 CHANDIGARH

[Signature]
 CHANDIGARH

[Signature]
 SCD 829-830
 SECTOR 22-A
 CHANDIGARH

Notes:

- 1 The Audited Standalone financial results for the Quarter and Financial Year ended March 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 Audited Standalone financial results along with Segment wise results for the Quarter and Financial Year ended March 31, 2024 were reviewed and recommended by the Audit Committee in its meeting held on 15-05-2024. The same have been approved and taken on record by the Board of Directors of the Company in their meeting held today i.e. 16-05-2024.
- 3 The Statutory Auditors of the Company have carried out the Audit of the above Standalone Financial Results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the Quarter and Financial Year ended March 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 The Company does not have exceptional or extraordinary items to report for the above period.
- 7 Previous period Figures have been regrouped/reclassified and rearranged wherever necessary to make them comparable with current period figures.
- 8 In terms of Regulation 33 (2) (a) of Listing Regulations, the Chief Financial Officer and Managing Director of the Company have certified that the above financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.


- 9 During the FY 2023-24, the Board of Directors had allotted 20,56,000 Bonus equity shares of Rs. 10 each (fully paid) on 20/12/2023, in the proportion of 2 equity shares for every 1 equity share to the eligible shareholders whose names appeared in the Register of members as on 19/12/2023, being the record date fixed for this purpose, in accordance with the approval received from the shareholders by way of Postal Ballot, result of which was declared on 11/12/2023. The said Bonus shares rank pari-passu in all respects with the existing equity shares of the Company, including dividend. As a result of the bonus issue, the paid up share capital of the Company got increased to 30,84,000 equity shares amounting to Rs. 3,08,40,000/-. Consequent to the above increase in the paid up capital, the earnings per share (Basic and diluted) have been adjusted for all periods presented.
- 10 In accordance with the approval received from the members by way of Ordinary Resolution through Postal Ballot, result of which was declared on 11/12/2023, the authorised share capital of the Company had been increased from ₹ 2,00,00,000/- (Rupees Two Crores only) divided into 20,00,000 (Twenty Lakhs) Equity Shares of ₹ 10/- each to ₹ 10,50,00,000 /- (Rupees Ten Crore Fifty Lakhs only) divided into 1,05,00,000 (One Crore Five Lakhs) Equity Shares of ₹ 10/- each.
- 11 The Board of Directors of the Company in their meeting held on 09/11/2023 had approved the incorporation of a new Wholly Owned subsidiary to operate in the field of Information Technology. The Incorporation of the said WOS has been approved by MCA w.e.f. 04/02/2024 under the name Paul Infotech Private Limited. The Company has invested an amount of Rs. 25,00,000 (Rupees Twenty Five Lakhs only) in the said WOS by way of subscription to the Equity Share Capital of the said Company and results of the said WOS Company have been consolidated with the results of the Company while presenting Consolidated results for the Quarter and Financial Year ended March 31, 2024.
- 12 The Board of Directors of the Company in its meeting held on 13.02.2024 had appointed Mr. Anoop Kumar Sharma (DIN: 02296633), Mr. Bhupinder Singh (DIN:02152722) and Sh. Nirmal Chand (DIN: 10041305) as Additional Directors in the category of Non-Executive independent Directors to hold office till the next general meeting of the Company or upto a period of 3 months from the date of appointment, whichever is earlier. Their appointment was duly approved by the Shareholders of the Company by way of Postal Ballot Process through evoting which concluded on Friday, March 15, 2024. The result of the Postal Ballot was duly declared to the BSE Limited and on the website of the Company on 16.02.2024. Accordingly, all three Directors as mentioned above have been appointed as Non-Executive Independent Directors for a term of 5 years each w.e.f. 13.02.2024.
- 13 The tenure of three independent Directors namely Mr. Dilbagh Singh Sidhu (DIN: 05210193), Mr. Vigyan Arora (DIN: 00806647) and Mr. Ajay Arora (DIN: 00314161) came to an end with effect from 31/03/2024.
- 14 During the financial year ended 31st March 2024, the Directorate of Enforcement (ED) has issued a show cause notice u/s 13 of the Foreign Exchange Management Act (FEMA) 1999 to the company calling upon to explain as to why the adjudication proceedings should not be initiated against the Company and its Principal Officer for violations under Regulation 10(5) of FEMA and provisions of RBI Master Direction-Know Your Customer Directions, 2016 for failing to conduct thorough due diligence before undertaking transactions of overseas remittances on behalf of certain Indian tour operators during the period from 6 September 2017 to 1 August 2018. Upon receipt of the notice, the company has filed an application for compounding u/s 15 of FEMA, 1999 before the RBI and recognized a contingent liability equivalent to 0.5% of alleged contravention for possible payment of compounding fees based on the legal opinion sought by it.

- 15 There are no material adjustments made in the results of this Quarter which pertain to the earlier periods
- 16 The figures for the quarter ended 31.03.2024 are the balancing figures between the audited figures in respect of the full financial year and the published figures of the Nine months ended 31.12.2023 which were subject to limited review by the Statutory Auditors of the Company.
- 17 Statement of Assets and Liabilities as on 31.03.2024 and Cash Flow Statement for the Financial year ended 31.03.2024 are attached herewith
- 18 The Audited Standalone Financial Results for Quarter and Financial Year ended March 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>
- 19 The Company has not engaged in any fund raising activity during the reporting quarter and year ended March 31, 2024. Thus reporting under Regulation 32 of Listing Regulations is not applicable.

Place: Chandigarh
Dated: 16.05.2024


Rajneesh Hansal
Managing Director
DIN: 00077230

By order of the Board


Naveen K Laroia
Chief Financial Officer
PAN: AAWPL8027C



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

STATEMENT OF STANDALONE SEGMENT RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2024

(Rs. In Lakhs)

Se	PARTICULARS	Three Months Ended 31.03.2024	Preceding 3 Months Ended 31.12.2023	Corresponding 3 Months Ended 31.03.2023 in the previous Year	Year to Date Figures for the Period ended 31.03.2024	Year to Date Figures for the Period ended 31.03.2023	Previous Year ended 31.03.2023
		Audited	Unaudited	Audited	Audited	Audited	Audited
1	Segment Revenue						
	(Net sale/income from each segment)						
(a)	Segment - Forex	85,188.69	2,04,594.10	1,66,569.15	6,49,592.46	6,89,297.84	6,89,297.84
(b)	Segment - Travel	155.30	112.02	247.77	554.26	640.67	640.67
(c)	Segment - Money Transfer	7.44	9.88	10.51	38.04	48.05	48.05
	Total	85,351.44	2,04,716.00	1,66,827.43	6,50,184.76	6,89,986.56	6,89,986.56
	Less: Inter Segment Revenue						
(a)	Segment - Forex	-	-	-	-	-	-
(b)	Segment - Travel	-	-	-	-	-	-
(c)	Segment - Money Transfer	-	-	-	-	-	-
	Net sales/Income From Operations	85,351.44	2,04,716.00	1,66,827.43	6,50,184.76	6,89,986.56	6,89,986.56
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)						
(a)	Segment - Forex	-13.52	526.86	346.14	1,634.93	1,819.63	1,819.63
(b)	Segment - International Money Transfer (Discontinued)	-	-	-	-	-	-
(b)	Segment - Travel	-5.12	-12.95	4.14	-20.16	47.96	47.96
(c)	Segment - Money Transfer	0.58	4.24	4.27	14.65	28.95	28.95
	Total	-18.05	518.15	354.54	1,629.43	1,896.54	1,896.54
	Less:						
i)	Interest	40.88	39.09	29.91	171.48	104.17	104.17
ii)	Other Un-allocable Expenditure net off	303.52	175.04	202.39	763.55	479.25	479.25
	Add:						
iii)	Un-allocable income	731.12	732.59	717.05	2,819.37	2,182.75	2,182.75
	Total Profit Before Tax	368.67	1,036.61	839.30	3,513.77	3,495.88	3,495.88
3	Segment Assets						
(a)	Segment - Forex	2,711.09	2,632.54	2,772.02	2,711.09	2,772.02	2,772.02
(b)	Segment - International Money Transfer (Discontinued)	-	-	-	-	-	-
(b)	Segment - Travel	699.20	568.87	506.15	699.20	506.15	506.15
(c)	Segment - Money Transfer	-	-	-	-	-	-
(d)	Unallocated Assets	50,894.08	52,770.76	49,336.76	50,894.08	49,336.76	49,336.76
	Total	54,304.37	55,972.17	52,614.93	54,304.37	52,614.93	52,614.93
4	Segment Liabilities						
(a)	Segment - Forex	2,484.97	2,488.13	2,464.46	2,484.97	2,464.46	2,464.46
(b)	Segment - International Money Transfer (Discontinued)	-	-	-	-	-	-
(b)	Segment - Travel	454.90	280.33	136.09	454.90	136.09	136.09
(c)	Segment - Money Transfer	-	-	-	-	-	-
(d)	Unallocated Liabilities	3,738.10	5,857.39	4,979.60	3,738.10	4,979.60	4,979.60
	Total	6,677.98	8,625.86	7,580.15	6,677.98	7,580.15	7,580.15
5	Capital Employed (Segment assets - Segment Liabilities)						



(a)	Segment - Forex	226.12	144.41	307.56	226.12	307.56	307.56
(b)	Segment - International Money Transfer (Discontinued)	-	-	-	-	-	-
(b)	Segment - Travel	244.29	288.53	370.06	244.29	370.06	370.06
(c)	Segment - Money Transfer	-	-	-	-	-	-
(d)	Unallocated Assets	50,894.08	52,770.76	49,336.76	50,894.08	49,336.76	49,336.76
(e)	Unallocated Liabilities	3,738.10	5,857.39	4,979.60	3,738.10	4,979.60	4,979.60
	Total	47,626.39	47,346.31	45,034.77	47,626.39	45,034.77	45,034.77

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





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

Statement of Standalone Assets & Liabilities

(Rs. in lakhs)

	Particulars	As at 31st March, 2024	As at 31st March, 2023
		Audited	Audited
ASSETS			
(1)	Non-Current Assets		
	a) Property, Plant and Equipment	6,037.20	5,669.36
	b) Capital Work in Progress	-	-
	c) Investment Property	-	-
	d) Goodwill	-	-
	e) Other Intangible Assets	41.61	46.13
	f) Intangible Assets Under Development	-	-
	g) Biological Assets other than bearer plants	-	-
	(h) Financial Assets		
	i) Investments	21,564.02	16,576.27
	ii) Trade Receivables	-	-
	iii) Loans	-	-
	iv) Others	53.16	53.16
	(i) Deferred Tax Assets (Net)	206.06	226.48
	(j) Other Non-Current Assets	-	-
(2)	Current Assets		
	a) Inventories	816.51	561.38
	b) Financial Assets		
	i) Investments	2,167.93	2,376.54
	ii) Trade Receivables	510.26	493.11
	iii) Cash and cash equivalents	917.49	1,411.56
	iv) Bank Balance Other than iii above	1,214.11	314.88
	v) Loans	18,990.62	23,738.62
	vi) Others	543.27	156.94
	c) Current Tax Assets (Net)	1,178.54	959.51
	d) Other Current Assets	63.61	30.99
	Total Assets	54,304.37	52,614.93
EQUITY AND LIABILITIES			
EQUITY			
	a) Equity Capital	308.40	102.80
	b) Other Equity	47,317.99	44,931.97
LIABILITIES			
(1)	Non-Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	229.53	-
	ii) Trade Payables	-	-
	iii) Other financial liabilities	12.00	20.45
	b) Provisions	275.80	222.84
	c) Deferred Tax Liabilities (Net)	-	-
	d) Other Non-current Liabilities	-	-
(2)	Current Liabilities		
	a) Financial Liabilities		



	i) Borrowings	1,112.62	1,951.06
	ii) Trade Payables	607.16	168.97
	iii) Other financial liabilities	1,486.80	1,290.91
	b) Other Current Liabilities	1,975.05	2,979.66
	c) Provisions	979.01	946.26
	d) Current Tax Liabilities(Net)	-	-
	Total Equity and Liabilities	54,304.37	52,614.93

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

Place: Chandigarh
Dated: 16.05.2024










PAUL MERCHANTS LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31.03.2024

CIN-L74900DL1984PLC018679

(Rs. In Lakhs)

PARTICULARS	CURRENT YEAR 31.03.2024	PREVIOUS YEAR 31.03.2023
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	3,513.77	3,495.88
Adjustment for:		
Depreciation	271.97	171.87
Impairment Loss on JV	-	-
Share in liabilities of Malaysia JV	-	-
Provision for Expected Credit Loss	-	-
Profit/Loss on Sale of Fixed Assets	(2.02)	(0.97)
Gain on Sale of MTSS business	-	-
Gain on Sale of Investments	(6.07)	(80.46)
Unrealized Gain on Sale of Investments	(29.15)	173.41
Finance Cost	171.48	104.17
Short Term Provisions	32.75	236.29
Long Term Provisions	52.96	44.06
Rental Income	(75.83)	(47.59)
Interest Income	(2,433.65)	(2,057.37)
Dividend Received	(233.09)	(140.02)
Other Comprehensive Income	(27.87)	(23.73)
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	1,235.25	1,875.53
Adjustment for :		
Net changes in operating Assets & Liabilities		
Inventory	(255.13)	(81.19)
Long Term Loans & Advances	-	-
Other Non Current Assets	-	-
Trade receivable	(17.15)	(221.99)
Other Bank Balance	(899.23)	(82.41)
Current Tax Assets	(219.03)	(190.69)
Other Current Assets	(32.62)	(20.38)
Trade Payables	438.19	69.52
Increase in Other Financial Liabilities	195.88	370.30
Other Current Liabilities	(1,004.61)	1,171.55
CASH FROM/(USED IN) OPERATIONS	(558.44)	2,890.26
Income Taxes Paid	(873.86)	(934.92)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	(1,432.30)	1,955.34
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets	4.41	2.07
Purchase of Fixed Assets	(637.68)	(57.12)
Increase in Loans and advances	-	-
Non Current Investments	(4,987.75)	40.40
Other Non Current Financial Assets	-	-
Current Investments	243.83	522.02
Short Term Loans & Advances	4,361.68	(5,312.36)
Decrease in Other Long Term Liabilities	(8.45)	12.00
Rental Income	75.83	47.59
Interest Income	2,433.65	2,057.37
Dividend Income	233.09	140.02
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	1,718.61	(2,548.01)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Share Capital	205.60	-
Issue of Bonus Shares utilizing Security Premium	(50.40)	-
Issue of Bonus Shares utilizing Reserve & Surplus	(155.20)	-
Dividend Paid	-	-
Tax on Dividend Paid	-	-
Borrowings (Net of Repayments)	-	-
Long Term Borrowings	229.53	-



Short Term Borrowings	(838.44)	999.74
Finance Cost	(171.48)	(104.17)
NET CASH FROM/ (USED) IN FINANCING ACTIVITIES	(780.39)	895.58
Net Change in Cash & Cash Equivalents (A+B+C)	(494.07)	302.91
Cash and Cash equivalent at the beginning of the year	1,411.56	1,108.65
Cash and Cash equivalents at the end of the year	917.49	1,411.56

Place : Chandigarh.
Dated : 16.05.2024





Independent Auditor's Report (Unmodified Opinion) on consolidated audited 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.

INDEPENDENT AUDITOR'S REPORT

**TO THE BOARD OF DIRECTORS OF
PAUL MERCHANTS LIMITED**

Report on the audit of the Consolidated Financial Results

Opinion

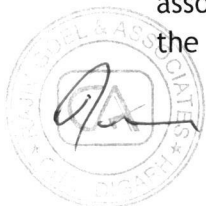
We have audited the accompanying Statement of Consolidated Financial Results of Paul Merchants Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 31st March, 2024 and the year to date results for the period from 01st April, 2023 to 31st March, 2024 ("the Statement"), attached herewith being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of Subsidiary, the Statement:

- a. includes the results of the following entities:
 - (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
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the Indian Accounting standards ("Ind AS") and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net [profit/loss] and other comprehensive income/ loss) and other financial information of the Group for the quarter ended 31st March, 2024 and for the period from 01st April, 2023 to 31st March, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit* of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that



are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management and Board of Directors’ Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated financial statements. The Holding Company’s Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ (loss) and other comprehensive income and other financial information of the Group in accordance with the applicable Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results for the year ended 31st March, 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Companies Act 2013, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable and have also ensured compliance with Regulation 33(3)(h) of the said Regulations while issuing this Report.

Other Matters

- a) During the financial year ended 31st March 2024, the Directorate of Enforcement (ED) has issued a show cause notice u/s 13 of the Foreign Exchange Management Act (FEMA) 1999 to the company calling upon to explain as to why the adjudication proceedings should not be initiated against the Company and its Principal Officer for violations under Regulation 10(5) of FEMA and provisions of RBI Master Direction-Know Your Customer Directions, 2016 for failing to conduct thorough due diligence before undertaking transactions of overseas remittances on behalf of certain Indian tour operators during the period from 6 September 2017 to 1 August 2018. As per the explanations and documents provided to us, the Company has filed an application for compounding u/s 15 of FEMA, 1999 before the RBI and recognized a contingent liability equivalent to 0.5% of alleged contravention for possible payment of compounding fees based on the legal opinion sought by it.

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.

- b) During the year, a contingent liability of Rs.30.5 Lakhs, disclosed in audited financials for FY 2022-23 of the wholly owned subsidiary, Paul Merchants Finance Pvt Ltd has been paid in full by the said subsidiary upon receipt of final penal order of the RBI under Para 9.1(ii)(d) of the Master Directions on PPIs dated Aug 27,2021. The same is disclosed as an extraordinary item in the consolidated financial results of the company. Our conclusion on the consolidated financial results is not modified in respect of the above matter.



- c) We did not audit the financial statements/ financial information of the Wholly owned subsidiary, PML Realtors Private Limited whose financial results include total assets of Rs 2723.14 Lakhs as at March 31, 2024, total net profit after tax of Rs. 29.72 lakhs for the year ended on that date and net cash inflows of Rs. 26.06 lakhs for the year ended March 31, 2024, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors. The independent auditor's 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 reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the consolidated financial statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- (d) The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For RAJIV GOEL AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 011106N



(ROHIT GOEL)
PARTNER
M. No.091756

UDIN: 24091756BKHIWQ8777

Date: 16.05.2024
Place: Chandigarh



PAUL MERCHANTS

Paul Merchants Limited

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31.03.2024

					(Amount in Rs. Lakhs) except Share and per Share data		
Sr. No	PARTICULARS	Three Months Ended 31.03.2024	Preceding 3 Months Ended 31.12.2023	Corresponding 3 Months Ended 31.03.2023 in the previous Year	Year to Date Figures for the Period ended 31.03.2024	Year to Date Figures for the Period ended 31.03.2023	Previous Year ended 31.03.2023
		Audited	Unaudited	Audited	Audited	Audited	Audited
I	Revenue from Operations	90,115.10	2,09,040.19	1,69,760.53	6,66,657.64	7,01,089.89	7,01,089.89
II	Other Income	(7.57)	303.22	65.02	603.70	190.65	190.65
III	Total Revenue (I+II)	90,107.53	2,09,343.41	1,69,825.55	6,67,261.34	7,01,280.54	7,01,280.54
IV	Expenses						
	Cost of materials consumed						
a	Purchases of Stock-in-Trade	82,991.81	2,00,325.64	1,63,099.36	6,35,758.96	6,76,913.11	6,76,913.11
b	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	291.95	(234.86)	188.99	(255.13)	(650.17)	(650.17)
c	Employee benefits expense	1,611.54	1,426.01	1,284.31	5,735.77	4,301.16	4,301.16
d	Finance costs	1,224.14	1,147.90	662.29	4,260.45	2,017.53	2,017.53
e	Depreciation and amortization expense	184.41	165.23	117.49	604.38	393.22	393.22
f	Other expenses	2,575.83	4,246.28	3,370.44	13,846.24	12,334.94	12,334.94
g	Total Expenses (IV)	88,879.68	2,07,076.20	1,68,722.88	6,59,950.67	6,95,309.80	6,95,309.80
V	Profit/(loss) before exceptional items and tax (III-IV)	1,227.84	2,267.21	1,102.67	7,310.67	5,970.75	5,970.75
VI	Exceptional items	-	-	8.54	30.50	8.54	8.54
VII	Profit/(Loss) Before Tax (V-VI)	1,227.84	2,267.21	1,094.13	7,280.17	5,962.21	5,962.21
VIII	Tax expense						
	(1) Current tax	339.01	544.00	267.62	1,848.28	1,588.87	1,588.87
	(2) Deferred tax	(44.76)	14.31	(16.89)	(30.67)	(26.39)	(26.39)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	933.59	1,708.89	843.39	5,462.56	4,399.73	4,399.73
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	-	-	-	-	1.44	1.44
XIII	Profit/(loss) for the period (IX+XII)	933.59	1,708.89	843.39	5,462.56	4,401.17	4,401.17
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss-Remeasurement Gain(Loss) on defined benefit obligations	6.05	(3.51)	1.70	(25.38)	(18.34)	(18.34)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.52)	0.88	(0.43)	6.39	4.62	4.62
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	938.11	1,706.27	844.67	5,443.57	4,387.24	4,387.44
XV	Profit or loss, attributable to:						
	Owners of the Company	933.59	1,708.89	843.39	5,462.56	4,401.17	4,401.17
	Non-controlling interests	-	-	-	-	-	-
	Total Comprehensive income for the period attributable						
	Owners of the Company	938.11	1,706.27	844.67	5,443.57	4,387.24	4,387.44
	Non-controlling interests	-	-	-	-	-	-



XVI	Paid up Equity Share Capital	308.40	308.40	102.80	308.40	102.80	102.80
XVII	Reserves excluding Revaluation Reserve as per Balance Sheet				56,211.75	50,973.78	50,973.78
XVIII	Earnings per equity share (for continuing operation):						
	(1) Basic (face value of Rs. 10 each)	30.27	55.41	27.35	177.13	142.71	142.71
	(2) Diluted (face value of Rs. 10 each)	30.27	55.41	27.35	177.13	142.71	142.71
XIX	Earnings per equity share (for discontinued operation):						
	(1) Basic (face value of Rs. 10 each)	-	-	-	-	-	-
	(2) Diluted (face value of Rs. 10 each)	-	-	-	-	-	-
XX	Earnings per equity share (for Continuing and discontinued operation):						
	(1) Basic (face value of Rs. 10 each)	30.27	55.41	27.35	177.13	142.71	142.71
	(2) Diluted (face value of Rs. 10 each)	30.27	55.41	27.35	177.13	142.71	142.71

Notes:

- The Audited Consolidated Financial Results for the Quarter and Financial year ended 31.03.2024 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.
- The above Audited Consolidated Financial Results along with Segment wise results for the Quarter and Financial year ended 31.03.2024 were reviewed and recommended by the Audit Committee in its meeting held on 15.05.2024. The same have been approved and taken on record by the Board of Directors of the Company in their meeting held today i.e. 16.05.2024.
- The Statutory Auditors of the Company have carried out the audit of above Consolidated Financial Results for the Quarter and Financial year ended 31.03.2024 in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), on which they have not expressed any reservation or qualification. The Statutory Auditors have subjected themselves to the peer review process of Institute of Chartered Accountants of India and hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.
- Segment reporting is done in accordance with Ind-AS-108 and Segment wise reports are enclosed.
- Previous period Figures have been regrouped/reclassified and rearranged wherever necessary to make them comparable with current period figures.
- There are no changes in the accounting policies of the company during the period under review.
- During the year under review, a contingent liability of Rs. 30.5 Lakhs, disclosed in audited financials of Paul Merchants Finance Private Limited (PMFPL) for FY 2022-23, has been paid in full by the said subsidiary on August 28, 2023 upon receipt of final order of the RBI under Para 9.1(ii)(d) of the Master Directions on PPIs dated August 27, 2021. The same is disclosed as an extraordinary item in the standalone financial results of PMFPL as well as the consolidated financial results of the group. The Company does not have any other exceptional or extraordinary items to report for the above period.
- 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.
- During the FY 2023-24, the Board of Directors had allotted 20,56,000 Bonus equity shares of Rs. 10 each (fully paid) on 20/12/2023, in the proportion of 2 equity shares for every 1 equity share to the eligible shareholders whose names appeared in the Register of members as on 19/12/2023, being the record date fixed for this purpose, in accordance with the approval received from the shareholders by way of Postal Ballot, result of which was declared on 11/12/2023. The said Bonus shares rank pari-passu in all respects with the existing equity shares of the Company, including dividend. As a result of the bonus issue, the paid up share capital of the Company got increased to 30,84,000 equity shares amounting to Rs. 3,08,40,000/-. Consequent to the above increase in the paid up capital, the earnings per share (Basic and diluted) have been adjusted for all periods presented.
- In accordance with the approval received from the members by way of Ordinary Resolution through Postal Ballot, result of which was declared on 11/12/2023, the authorised share capital of the Company had been increased from ₹ 2,00,00,000/- (Rupees Two Crores only) divided into 20,00,000 (Twenty Lakhs) Equity Shares of ₹ 10/- each to ₹ 10,50,00,000 /- (Rupees Ten Crore Fifty Lakhs only) divided into 1,05,00,000 (One Crore Five Lakhs) Equity Shares of ₹ 10/- each.
- The Board of Directors of the Company in their meeting held on 09/11/2023 had approved the incorporation of a new Wholly Owned subsidiary to operate in the field of Information Technology. The Incorporation of the said WOS has been approved by MCA w.e.f. 04/02/2024 under the name Paul Infotech Private Limited. The Company has invested an amount of Rs. 25,00,000 (Rupees Twenty Five Lakhs only) in the said WOS by way of subscription to the Equity Share Capital of the said Company and results of the said WOS Company have been consolidated with the results of the Company while presenting Consolidated results for the Quarter and Financial Year ended March 31, 2024.
- The Board of Directors of the Company in its meeting held on 13.02.2024 had appointed Mr. Anoop Kumar Sharma (DIN: 02296633), Mr. Bhupinder Singh (DIN:02152722) and Sh. Nirmal Chand (DIN: 10041305) as Additional Directors in the category of Non-Executive independent Directors to hold office till the next general meeting of the Company or upto a period of 3 months from the date of appointment, whichever is earlier. Their appointment was duly approved by the Shareholders of the Company by way of Postal Ballot Process through evoting which concluded on Friday, March 15, 2024. The result of the Postal Ballot was duly declared to the BSE Limited and on the website of the Company on 16.02.2024. Accordingly, all three Directors as mentioned above have been appointed as Non-Executive Independent Directors for a term of 5 years each w.e.f. 13.02.2024.
- The tenure of three independent Directors namely Mr. Dilbagh Singh Sidhu (DIN: 05210193), Mr. Vigyan Arora (DIN: 00806647) and Mr. Ajay Arora (DIN: 00314161) came to an end with effect from 31/03/2024.



Signature of Naveen K. Arora



- 14 During the financial year ended 31st March 2024, the Directorate of Enforcement (ED) has issued a show cause notice u/s 13 of the Foreign Exchange Management Act (FEMA) 1999 to the company calling upon to explain as to why the adjudication proceedings should not be initiated against the Company and its Principal Officer for violations under Regulation 10(5) of FEMA and provisions of RBI Master Direction-Know Your Customer Directions, 2016 for failing to conduct thorough due diligence before undertaking transactions of overseas remittances on behalf of certain Indian tour operators during the period from 6 September 2017 to 1 August 2018. Upon receipt of the notice, the company has filed an application for compounding u/s 15 of FEMA, 1999 before the RBI and recognized a contingent liability equivalent to 0.5% of alleged contravention for possible payment of compounding fees based on the legal opinion sought by it.
- 15 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.
- 16 There are no material adjustments made in the results of this Quarter which pertain to the earlier periods.
- 17 The Company has not engaged in any fund raising activity during the reporting quarter ended March 31, 2024. Thus reporting under Regulation 32 of Listing Regulations is not applicable.
- 18 The figures for the quarter ended 31.03.2024 are the balancing figures between the audited figures in respect of the full financial year and the published figures of the Nine months ended 31.12.2023 which were subject to limited review by the Statutory Auditors of the Company.
- 19 Statement of Assets and Liabilities as on 31.03.2024 and Cash Flow Statement for the Financial year ended 31.03.2024 are attached herewith
- 20 The Audited Consolidated Financial Results for Quarter and Financial Year ended March 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>

Place: Chandigarh
Dated: 16.05.2024


Rajneesh Bansal
Managing Director
DIN: 00077230

By order of the Board


Naveen K Laroia
Chief Financial Officer
PAN: AAWPL8027C



STATEMENT OF CONSOLIDATED SEGMENT RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2024

(Rs. In lakhs)

Sr. No	PARTICULARS	Three Months	Preceding 3	Corresponding 3	Year to Date -	Year to Date	Previous Year
		Ended 31.03.2024	Months Ended 31.12.2023	Months Ended 31.03.2023 in the previous Year	Figures for the Period ended 31.03.2024	Figures for the Period ended 31.03.2023	ended 31.03.2023
		Audited	Unaudited	Audited	Audited	Audited	Audited
1	Segment Revenue						
	(Net sale/income from each segment)						
(a)	Segment - Forex	85,188.69	2,04,594.10	1,66,560.06	6,49,592.07	6,89,288.74	6,89,288.74
(b)	Segment - Travel	155.97	111.50	247.38	554.18	640.28	640.28
(c)	Segment - Gold Loan	4,536.88	4,368.62	2,848.86	16,201.17	10,555.97	10,555.97
(d)	Segment - Others	42.28	78.70	114.62	310.22	615.28	615.28
	Total	89,923.82	2,09,152.92	1,69,770.92	6,66,657.64	7,01,100.28	7,01,100.28
	Less: Inter Segment Revenue						
(a)	Segment - Forex	-	-	-	-	-	-
(b)	Segment - International Money Transfer (Discontinued)	-	-	-	-	-	-
(b)	Segment - Travel	-	-	-	-	-	-
(c)	Segment - Gold Loan	-	-	-	-	-	-
(d)	Segment - Others	-	-	-	-	-	-
	Net sales/Income From Operations	89,923.82	2,09,152.92	1,69,770.92	6,66,657.64	7,01,100.28	7,01,100.28
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)						
(a)	Segment - Forex	-9.26	533.35	351.70	1,658.84	1,841.58	1,841.58
(b)	Segment - Travel	-4.45	-13.47	2.43	-20.23	48.33	48.33
(c)	Segment - Gold Loan	2,564.95	2,957.60	1,502.46	10,241.43	6,229.03	6,229.03
(d)	Segment - Others	16.32	-70.28	56.12	-148.67	168.33	168.33
	Total	2,567.56	3,407.21	1,912.72	11,731.36	8,287.26	8,287.26
	Less:						
i)	Interest	1,224.14	1,147.90	662.29	4,260.45	2,017.53	2,017.53
ii)	Other Un-allocable Expenditure net off	240.22	212.23	210.93	794.05	487.79	487.79
	Add:						
iii)	Un-allocable income	124.65	220.14	54.63	603.31	180.26	180.26
	Total Profit Before Tax	1,227.84	2,267.21	1,094.13	7,280.17	5,962.21	5,962.21
	Total Profit Before Tax (Continuing and Discontinued Operations)	1,228	2,267	1,094	7,280	5,962	5,962
3	Segment Assets						
(a)	Segment - Forex	2,711.09	2,632.54	2,772.02	2,711.09	2,772.02	2,772.02
(b)	Segment - Travel	699.20	568.87	506.15	699.20	506.15	506.15
(c)	Segment - Gold Loan	95,338.69	92,549.78	69,799.58	95,338.69	69,799.58	69,799.58
(d)	Segment - Others	-	-	-	-	-	-
(e)	Unallocated Assets	16,883.74	17,597.42	15,908.61	16,883.74	15,908.61	15,908.61
	Total	1,15,632.71	1,13,348.60	88,986.36	1,15,632.71	88,986.36	88,986.36
4	Segment Liabilities						
(a)	Segment - Forex	2,484.97	2,488.13	2,464.46	2,484.97	2,464.46	2,464.46
(b)	Segment - Travel	454.90	280.33	136.09	454.90	136.09	136.09
(c)	Segment - Gold Loan	47,931.88	47,958.31	28,737.58	47,931.88	28,737.58	28,737.58
(d)	Segment - Others	-	-	-	-	-	-
(e)	Unallocated Liabilities	8,240.81	7,039.80	6,571.65	8,240.81	6,571.65	6,571.65
	Total	59,112.57	57,766.57	37,909.78	59,112.57	37,909.78	37,909.78
5	Capital Employed (Segment assets - Segment Liabilities)						
(a)	Segment - Forex	226.12	144.41	307.56	226.12	307.56	307.56
(b)	Segment - Travel	244.29	288.53	370.06	244.29	370.06	370.06
(c)	Segment - Gold Loan	47,406.81	44,591.47	41,062.00	47,406.81	41,062.00	41,062.00
(d)	Segment - Others	-	-	-	-	-	-
(e)	Unallocated Assets	16,883.74	17,597.42	15,908.61	16,883.74	15,908.61	15,908.61
(f)	Unallocated Liabilities	8,240.81	7,039.80	6,571.65	8,240.81	6,571.65	6,571.65
	Total	56,520.15	55,582.03	51,076.58	56,520.15	51,076.58	51,076.58

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





PAUL MERCHANTS

Paul Merchants Limited

An ISO 9001:2015 Certified Company CIN : L74900DL1904PL018078
 Corp. Office : PMJ House, SGO 829-830, Sector 22-A, Chandigarh-160022
 Ph. 0172-5041740, 5041757, 5041759 Fax : 0172-5041713
 Regd. Office : DDM 335-336, 337, 3rd Floor, 5th Tower, 18, Shivalik Marg,
 Rajgadh Road, New Delhi-110015 Ph. : 011-42629456
 www.paulmerchants.net info@paulmerchants.net

Consolidated Statement of Assets & Liabilities

(Figures in Rs. in lakhs)

		Particulars	As at 31st March, 2024	As at 31st March, 2023
			Audited	Audited
		ASSETS		
(1)	Non-Current Assets			
	a)	Property, Plant and Equipment	7,130.94	6,613.05
	b)	Capital Work in Progress	25.25	14.91
	c)	Investment Property	-	-
	d)	Goodwill	-	-
	e)	Other Intangible Assets	41.61	46.13
	f)	Intangible Assets Under Development	-	69.70
	g)	Biological Assets other than bearer plants	-	-
	(h)	Financial Assets		
	i)	Investments	0.00	0.00
	ii)	Trade Receivables	-	-
	iii)	Loans	-	-
	iii)	Others (to be specified)	-	-
	(i)	Deferred Tax Assets (Net)	288.82	251.76
	(j)	Other Non-Current Assets	66.20	66.20
(2)	Current Assets			
	a)	Inventories	1,492.50	1,237.37
	b)	Financial Assets		
	i)	Investments	2,167.93	2,376.54
	ii)	Trade Receivables	552.08	493.11
	iii)	Cash and cash equivalents	2,506.55	2,223.27
	iv)	Bank Balance Other than iii above	1,596.61	600.50
	v)	Loans	96,983.06	72,101.85
	vi)	Others	1,067.27	640.26
	c)	Current Tax Assets (Net)	1,340.69	1,991.00
	d)	Other Current Assets	373.20	260.71
		Total Assets	1,15,632.71	88,986.36
		EQUITY AND LIABILITIES		
		EQUITY		
	a)	Equity Capital	308.40	102.80
	b)	Other Equity	56,211.75	50,973.78
		LIABILITIES		
(1)	Non-Current Liabilities			
	a)	Financial Liabilities		
	i)	Borrowings	14,712.71	9,875.92
	ii)	Trade Payables	-	-
	iii)	Other financial liabilities	13.00	20.45
	b)	Provisions	378.59	290.55
	c)	Deferred Tax Liabilities (Net)	-	-
	d)	Other non-current liabilities	-	-
(2)	Current Liabilities			
	a)	Financial Liabilities		
	i)	Borrowings	34,564.82	20,843.98
	ii)	Trade Payables	722.16	242.16
	iii)	Other financial liabilities	5,390.38	1,772.96
	b)	Other Current Liabilities	1,975.05	2,979.66
	c)	Provisions	1,355.86	1,884.09
	d)	Current Tax Liabilities(Net)	-	-
		Total Equity and Liabilities	1,15,632.71	88,986.36

Place: Chandigarh
 Dated: 16.05.2024



PAUL MERCHANTS LTD

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31.03.2024
CIN-L74900DL1984PLC018679

Amount (Rs.in Lakhs)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
	31.03.2024	31.03.2023
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	7,280.17	5,962.21
Adjustment for:		
Depreciation	604.38	393.22
Profit/Loss on Sale of Fixed Assets/Investments	(2.02)	(0.97)
Provision for Expected Credit Loss	-	-
Share in loss of Associates	-	1.44
Gain on Sale of Investments	(6.07)	(80.46)
Unrealized Gain on Sale of Investments	(29.15)	173.41
Finance Cost	4,260.45	2,017.53
Short Term Provisions	(528.24)	278.72
Long Term Provisions	88.04	60.40
Rental Income	(57.80)	(34.17)
Interest Income	(270.81)	(195.18)
Dividend Received	(0.46)	(0.45)
Other Comprehensive Income	(25.38)	(18.34)
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	₹1,313.10	8,557.36
Adjustment for :		
Net changes in operating Assets & Liabilities		
Inventory	(255.13)	(650.17)
Long Term Loans & Advances	-	-
Other Non Current Assets	-	-
Trade receivable	(58.97)	(221.99)
Other Bank Balance	(996.11)	(305.25)
Short Term Loans & Advances	(25,308.23)	(22,434.67)
Current Tax Assets	650.31	(390.57)
Other Current Assets	(112.49)	(157.57)
Trade Payables	553.19	69.52
Increase in Other Financial Liabilities	3,544.22	532.19
Other Current Liabilities	(1,004.61)	1,171.55
CASH FROM/(USED IN) OPERATIONS	(11,674.72)	(13,829.59)
Income Taxes Paid	(1,848.28)	(1,588.87)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	(13,522.99)	(15,418.45)










B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets	75.11	13.63
Purchase of Fixed Assets	(1,131.47)	(771.44)
Increase in Loans and advances	-	-
Movement in Current Investments	243.83	522.02
Movement in Non Current Investments	-	38.96
Movement in Other Non Current Assets	-	0.63
Decrease in Other Long Term Liabilities	(7.45)	12.00
Acquisition of stake in Subsidiary	-	-
Rental Income	57.80	34.17
Interest Income	270.81	195.18
Dividend Income	0.46	0.45
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	(490.91)	45.59
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Share Capital	205.60	-
Issue of Bonus Shares utilizing Security Premium	(50.40)	-
Issue of Bonus Shares utilizing Reserve & Surplus	(155.20)	-
Dividend Paid (Including Dividend Distribution Tax)	-	-
Tax on Dividend Paid	-	-
Borrowings (Net of Repayments)		
Long Term Borrowings	4,836.79	9,845.96
Short Term Borrowings	13,720.84	7,706.40
Finance Cost	(4,260.45)	(2,017.53)
NET CASH FROM/ (USED) IN FINANCING ACTIVITIES	14,297.19	15,534.83
Net Change in Cash & Cash Equivalents (A+B+C)	283.28	161.97
Cash and Cash equivalent at the beginning of the year	2,223.27	2,061.31
Cash and Cash equivalents at the end of the year	2,506.55	2,223.27

Place : Chandigarh.
Dated : 16.05.2024





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
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 Najafgarh Road, New Delhi-110015 Ph. : 011-47529460
 www.paulmerchants.net info@paulmerchants.net

Date: 16.05.2024

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

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,
 2024**

Scrip code: - 539113

Pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, on behalf of the Board of Directors of the Company, declare that M/s Rajiv Goel & Associates, Chartered Accountants, the Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on Standalone as well as Consolidated Financial results of the Company for the quarter and financial year ended 31.03.2024.

The said Financial Results have been approved by the Board of Directors in its meeting held today i.e. May 16, 2024.

Thanking you.

Yours' faithfully

For **PAUL MERCHANTS LIMITED**



RAJNEESH BANSAL
 DIN: 00077230
 MANAGING DIRECTOR