



PAUL MERCHANTS

Paul Merchants Limited

An ISO 9001 : 2015 Certified Company CIN : L74900DL1984PLC018679

Corp. Office : PML House, SCO 829-830, Sector 22-A, Chandigarh-160022

Ph. 0172-5041740, 5041757, 5041792 Fax : 0172-5041713

Regd. Office : DSM 335, 336, 337, 3rd Floor, DLF Tower, 15, Shivaji Marg,

Najafgarh Road, New Delhi-110015 Ph. : 011-47529460

www.paulmerchants.net info@paulmerchants.net

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

PML/BSE/BM/2025/193
Date: November 12, 2025

SUB: OUTCOME OF BOARD MEETING AS PER REGULATION 30 AND 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (LISTING REGULATIONS) HELD ON NOVEMBER 12, 2025- FINANCIAL RESULTS

SCRIP CODE: 539113

Date of the Board Meeting:- November 12, 2025

TIME OF COMMENCEMENT: 3:30 P.M.

TIME OF CONCLUSION: 5:25 P.M.

Dear Sir/Madam,

This is to inform the Exchange that the Board of Directors of Paul Merchants Limited ("**the Company**"), in their duly convened meeting held today i.e., Wednesday, November 12, 2025, has inter alia discussed and approved the following:-

1. Standalone as well as Consolidated Unaudited Financial Results along with Segment Results for the Quarter and Half year ended September 30, 2025, Standalone as well as Consolidated Statement of Assets and Liabilities as on September 30, 2025 and Cash Flow Statement (Standalone as well as Consolidated) for the Half year ended on September 30, 2025. Copy of the said Results is attached herewith as **Annexure - A**
2. Taken on record the Limited Review Reports issued by Statutory Auditors of the Company on the aforesaid Standalone and Consolidated Financial Results of the Company. Copies of the said Limited Review Reports are attached herewith as **Annexure - B**

The said results had been reviewed by the Audit Committee in its meeting held on Tuesday, November 11, 2025 and thereafter duly approved and taken on record by the Board of Directors of the Company in their Meeting held today i.e., on Wednesday, November 12, 2025.



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

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 for the quarter and half yearly ended September 30, 2025.

Further, pursuant to the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CFDPoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 dated January 2, 2025, and BSE Circular No. 20250402-15 dated April 2, 2025, in this regard, the following disclosures are attached herewith:-

- A. Standalone and Consolidated Unaudited Financial Results for the quarter and half yearly ended September 30, 2025 – Enclosed as **Annexure- A**
- B. Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc. – **Not Applicable.**
- C. Disclosure of outstanding default on loans and debt securities – **Not Applicable**
- D. Disclosure of related party transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – **will be filed along with XBRL for financial results.**
- E. Statement on impact of audit qualifications (for audit report with modified opinion) submitted along-with annual audited financial results (standalone and consolidated separately) (applicable only for annual filing i.e., 4th quarter) – **Not Applicable.**

This information has also 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
Digitally signed
by Hardam Singh
Date: 2025.11.12
17:49:21 +05'30'

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

Encl: a.a.



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

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30.09.2025

(Amount in Rs. Lakhs) except Share and per Share data							
Sr. No	PARTICULARS	Three Months Ended 30.09.2025	Preceding 3 Months Ended 30.06.2025	Corresponding 3 Months Ended 30.09.2024 in the previous Year	Year to Date Figures for the Period ended 30.09.2025	Year to Date Figures for the Period ended 30.09.2024	Previous Year ended 31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	59,121.84	49,306.54	98,541.23	108,428.38	200,124.04	332,857.84
II	Other Income	1,835.15	462.53	500.40	2,297.67	971.92	1,867.18
III	Total Revenue (I+II)	60,956.99	49,769.06	99,041.63	110,726.06	201,095.96	334,725.02
IV	Expenses						
a	Cost of materials consumed			96,435.99	105,993.39	195,795.98	324,955.07
b	Purchases of Stock-in-Trade	57,884.23	48,109.16				
c	Changes in inventories of finished goods and Stock-in-Trade	(72.23)	(103.35)	(95.91)	(175.57)	(338.79)	(38.46)
d	Employee benefits expense	582.85	580.30	637.69	1,163.15	1,260.41	2,433.88
e	Finance costs	9.79	28.88	29.96	38.67	67.39	122.98
f	Depreciation and amortization expense	94.96	73.41	78.07	168.37	151.14	320.76
g	Other expenses	972.36	899.51	1,588.59	1,871.86	3,457.07	5,980.84
	Total Expenses (IV)	59,471.96	49,587.92	98,674.40	109,059.88	200,393.19	333,775.08
V	Profit/(loss) before exceptional items and tax (III-IV)	1,485.03	181.14	367.23	1,666.18	702.77	949.94
VI	Exceptional items	-	-	-	-	-	125.90
VII	Profit/(Loss) Before Tax (V-VI)	1,485.03	181.14	367.23	1,666.18	702.77	824.04
VIII	Tax expense						
(1)	Current tax	338.86	24.48	96.49	363.34	181.49	234.50
(2)	Deferred tax	4.21	12.95	(1.08)	17.17	(0.90)	(1.44)
	Profit (Loss) for the period from continuing operations (VII-VIII)	1,141.96	143.71	271.82	1,285.67	522.18	590.98
IX	Profit/(loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-	-
	Profit/(Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
XII	Profit/(loss) for the period (IX+XII)	1,141.96	143.71	271.82	1,285.67	522.18	590.98
XIV	Other Comprehensive Income						
A (i)	Items that will not be reclassified to profit or loss- Remeasurement Gain(Loss) on defined benefit obligations	6.80	(7.34)	6.75	(0.54)	(18.96)	(29.34)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(1.71)	1.85	(1.70)	0.14	4.77	7.39
B (i)	Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	1,147.04	138.22	276.88	1,285.27	507.99	569.02
XV	Paid up Equity Share Capital	308.40	308.40	308.40	308.40	308.40	308.40
XVI	Reserves excluding Revaluation Reserve as per Balance Sheet						47,887.01
XVIII	Earnings per equity share (for continuing operation):						
(1)	Basic (face value of Rs. 10 each)	37.03	4.66	8.81	41.69	16.93	19.16
(2)	Diluted (face value of Rs. 10 each)	37.03	4.66	8.81	41.69	16.93	19.16
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)	37.03	4.66	8.81	41.69	16.93	19.16
(2)	Diluted (face value of Rs. 10 each)	37.03	4.66	8.81	41.69	16.93	19.16

Notes:

- 1 The Unaudited Standalone financial results for the Quarter and Half Year ended September 30, 2025 are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 2 The above Unaudited Standalone financial results along with Segment wise results for the Quarter and Half Year ended September 30, 2025 were reviewed and recommended by the Audit Committee in its meeting held on 11-11-2025. The same have been approved and taken on record by the Board of Directors of the Company in their meeting held today i.e. 12-11-2025.
- 3 The Statutory Auditors of the Company have carried out the Limited Review of the above Standalone Financial Results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the Quarter and Half Year ended September 30, 2025, 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 During the Quarter under review, the Company received an interim dividend of ₹15,01,23,128 declared by its Wholly Owned Subsidiary, Paul Merchants Finance Private Limited, on September 2, 2025. After deduction of TDS, the net amount of ₹13,51,10,808.29 was credited on September 4, 2025.
- 8 Previous period Figures have been regrouped/reclassified and rearranged wherever necessary to make them comparable with current period figures.
- 9 The Chief Financial Officer and Managing Director of the Company have certified in terms of Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that the above Financial Results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein, misleading.
- 10 There are no material adjustments made in the results of this Quarter which pertain to the earlier periods.
- 11 Unaudited Statement of Assets and Liabilities as on 30.09.2025 and Unaudited Cash Flow Statement for the Financial year ended 30.09.2025 are attached herewith.
- 12 The Unaudited Standalone Financial Results for Quarter and Half Year ended September 30, 2025 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>
- 13 The Company has not engaged in any fund raising activity during the reporting Quarter ended September 30, 2025. Thus reporting under Regulation 32 of SEBI (Listing Regulations) Regulations is not applicable.

Place: Chandigarh
Dated: 12.11.2025


Rajesh Bansal
Managing Director
DIN: 00077230

By order of the Board


Sakshi
Chief Financial Officer
PAN: EQFPS7178A



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

STATEMENT OF STANDALONE SEGMENT RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2025							
(Rs. In lakhs)							
Sr. No	PARTICULARS	Three Months Ended 30.09.2025	Preceding 3 Months Ended 30.06.2025	Corresponding 3 Months Ended 30.09.2024 in the previous Year	Year to Date Figures for the Period ended 30.09.2025	Year to Date Figures for the Period ended 30.09.2024	Previous Year ended 31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(Net sale/income from each segment)						
(a)	Segment - Forex	58,972.40	49,176.13	98,338.50	108,148.54	199,741.91	332,069.60
(b)	Segment - Travel	140.96	121.67	193.29	262.62	363.53	751.82
(c)	Segment - Money Transfer	8.48	8.74	9.44	17.22	18.60	36.41
	Total	59,121.84	49,306.54	98,541.23	108,428.38	200,124.04	332,857.84
	Less: Inter Segment Revenue						
(a)	Segment - Forex	-	-	-	-	-	-
(b)	Segment - Travel	-	-	-	-	-	-
(c)	Segment - Money Transfer	-	-	-	-	-	-
	Net sales/Income From Operations	59,121.84	49,306.54	98,541.23	108,428.38	200,124.04	332,857.84
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)						
(a)	Segment - Forex	-168.80	-99.09	80.00	-267.89	176.78	-56.80
(b)	Segment - Travel	-2.27	-1.77	-3.52	-4.05	-12.54	5.84
(c)	Segment - Money Transfer	2.65	2.94	3.07	5.59	5.99	12.07
	Total	-168.42	-97.93	79.54	-266.34	170.23	-38.88
	Less:						
i)	Interest	9.79	28.88	29.96	38.67	67.39	122.98
ii)	Other Un-allocable Expenditure net off	171.91	154.57	182.75	326.48	371.99	881.27
	Add:						
iii)	Un-allocable income	1,835.15	462.53	500.40	2,297.67	971.92	1,867.18
	Total Profit Before Tax	1,485.03	181.14	367.23	1,666.18	702.77	824.04
3	Segment Assets						
(a)	Segment - Forex	3,027.50	3,474.05	3,039.99	3,027.50	3,039.99	3,557.39
(b)	Segment - Travel	469.46	615.27	542.92	469.46	542.92	465.89
(c)	Segment - Money Transfer	-	-	-	-	-	-
(d)	Unallocated Assets	50,096.52	49,147.40	49,533.13	50,096.52	49,533.13	48,931.64
	Total	53,593.48	53,236.73	53,116.03	53,593.48	53,116.03	52,954.91
4	Segment Liabilities						
(a)	Segment - Forex	1,726.95	2,717.72	1,920.01	1,726.95	1,920.01	2,702.09
(b)	Segment - Travel	153.37	197.40	198.36	153.37	198.36	121.64
(c)	Segment - Money Transfer	-	-	-	-	-	-
(d)	Unallocated Liabilities	2,232.49	1,987.97	2,863.28	2,232.49	2,863.28	1,935.77
	Total	4,112.81	4,903.09	4,981.65	4,112.81	4,981.65	4,759.50
5	Capital Employed (Segment assets - Segment Liabilities)						
(a)	Segment - Forex	1,300.56	756.33	1,119.98	1,300.56	1,119.98	855.30
(b)	Segment - Travel	316.09	417.87	344.56	316.09	344.56	344.25
(c)	Segment - Money Transfer	-	-	-	-	-	-
(d)	Unallocated Assets	50,096.52	49,147.40	49,533.13	50,096.52	49,533.13	49,186.86
(e)	Unallocated Liabilities	2,232.49	1,987.97	2,863.28	2,232.49	2,863.28	2,190.99
	Total	49,480.68	48,333.64	48,134.38	49,480.68	48,134.38	48,195.41

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 : L74900DL1904PLC018679
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 30th September, 2025	As at 31st March, 2025
		Unaudited	Audited
ASSETS			
(1)	Non-Current Assets		
	a) Property, Plant and Equipment	6,269.69	6,074.35
	b) Capital Work in Progress	-	21.25
	c) Investment Property	-	-
	d) Goodwill	-	-
	e) Other Intangible Assets	52.38	56.25
	f) Intangible Assets Under Development	0.75	0.75
	g) Biological Assets other than bearer plants	-	-
	(h) Financial Assets		
	i) Investments	26,935.06	24,163.36
	ii) Trade Receivables	-	-
	iii) Loans	-	-
	iv) Others	53.16	53.16
	(i) Deferred Tax Assets (Net)	197.85	214.88
	(j) Other Non-Current Assets	-	-
(2)	Current Assets		
	a) Inventories	1,030.54	854.97
	b) Financial Assets		
	i) Investments	16,029.35	106.08
	ii) Trade Receivables	566.04	515.84
	iii) Cash and cash equivalents	966.51	1,733.62
	iv) Bank Balance Other than iii above	612.15	1,739.12
	v) Loans	-	16,685.00
	vi) Others	392.62	308.07
	c) Current Tax Assets (Net)	204.67	342.02
	d) Other Current Assets	282.69	86.17
	Total Assets	53,593.48	52,954.91
EQUITY AND LIABILITIES			
EQUITY			
	a) Equity Capital	308.40	308.40
	b) Other Equity	49,172.28	47,887.01
LIABILITIES			
(1)	Non-Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	23.80	87.78
	ii) Trade Payables	-	-
	iii) Other financial liabilities	17.10	12.00
	b) Provisions	280.57	263.82
	c) Deferred Tax Liabilities (Net)	-	-
	d) Other Non-current Liabilities	-	-
(2)	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	794.59	1,541.63
	ii) Trade Payables	321.95	189.76
	iii) Other financial liabilities	930.90	1,318.46
	b) Other Current Liabilities	1,534.59	1,159.96
	c) Provisions	209.31	186.08
	Total Equity and Liabilities	53,593.48	52,954.91

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

Place: Chandigarh
Dated: 12.11.2025



PAUL MERCHANTS LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 30.09.2025

CIN-L74900DL1984PLC018679

Amount (Rs. In Lakhs)

PARTICULARS	CURRENT YEAR 30.09.2025	PREVIOUS YEAR 31.03.2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	1,666.18	824.04
Adjustment for:		
Depreciation	168.37	320.76
Profit/Loss on Sale of Fixed Assets	(95.44)	(3.75)
Gain on Sale of Investments	(65.86)	13.87
Unrealized Gain on Sale of Investments	(158.90)	(5.10)
Finance Cost	38.67	122.98
Short Term Provisions	23.23	(537.72)
Long Term Provisions	16.74	(11.97)
Rental Income	(44.66)	(82.09)
Interest Income	(410.63)	(1,684.24)
Dividend Received	(1,501.79)	(0.70)
Other Comprehensive Income	(0.54)	(29.34)
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	(364.63)	(1,073.26)
Adjustment for :		
Net changes in operating Assets & Liabilities		
Inventory	(175.57)	(38.46)
Trade receivable	(50.20)	(5.58)
Other Bank Balance	1,126.97	(525.01)
Current Tax Assets	137.35	581.29
Other Current Assets	(196.52)	(22.57)
Trade Payables	132.19	(417.40)
Increase/(Decrease) in Other Financial Liabilities	(387.56)	(168.33)
Other Current Liabilities	374.64	(815.10)
CASH FROM/(USED IN) OPERATIONS	596.67	(2,484.42)
Income Taxes Paid	(363.34)	(234.50)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	233.33	(2,718.92)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets	258.79	9.13
Purchase of Fixed Assets	(501.95)	(399.94)
Non Current Investments	(2,771.70)	(2,481.37)
Current Investments	(15,698.52)	1,935.11
Short Term Loans & Advances	16,600.45	2,540.81
Decrease in Other Long Term Liabilities	5.10	-
Rental Income	44.66	82.09
Interest Income	410.63	1,684.24
Dividend Income	1,501.79	0.70
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	(150.74)	3,370.78
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Share Capital	-	-
Issue of Bonus Shares utilizing Security Premium	-	-
Issue of Bonus Shares utilizing Reserve & Surplus	-	-
Borrowings (Net of Repayments)		
Long Term Borrowings	(63.99)	(141.75)
Short Term Borrowings	(747.04)	429.01
Finance Cost	(38.67)	(122.98)
NET CASH FROM/ (USED) IN FINANCING ACTIVITIES	(849.70)	164.28
Net Change in Cash & Cash Equivalents (A+B+C)	(767.11)	816.14
Cash and Cash equivalent at the beginning of the year	1,733.62	917.49
Cash and Cash equivalents at the end of the year	966.51	1,733.62

Previous period figures have been re-arranged and regrouped wherever necessary to make them comparable with current period figures

Place : Chandigarh
Dated : 12.11.2025





PAUL MERCHANTS

Paul Merchants Limited
An ISO 9001 : 2015 Certified Company CIN : L74900DL1984PLC018879
Corp. Office : PML House, SCO 829-830, Sector 22-A, Chandigarh-160022
Ph. 0172-5041740, 5041757; 5041792 Fax : 0172-5041713
Regd. Office : DSM 355, 356, 357, 3rd Floor, DLF Tower, 15, Shivaji Marg,
Najafgarh Road, New Delhi-110015 Ph. : 011-47529400
www.paulmerchants.net info@paulmerchants.net

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30.09.2025

(Amount in Rs. Lakhs) except Share and per Share data

Sr. No	PARTICULARS	Three Months Ended 30.09.2025	Preceding 3 Months Ended 30.06.2025	Corresponding 3 Months Ended 30.09.2024 in the previous Year	Year to Date Figures for the Period ended 30.09.2025	Year to Date Figures for the Period ended 30.09.2024	Previous Year ended 31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	59,341.38	49,330.10	98,627.73	108,671.48	200,217.83	333,467.64
II	Other Income	1,290.71	383.04	107.63	1,673.75	200.92	325.52
III	Total Revenue (I+II)	60,632.10	49,713.14	98,735.36	110,345.24	200,418.75	333,793.16
IV	Expenses						
a	Cost of materials consumed	57,564.61	48,428.78	96,526.86	105,993.39	195,898.96	325,115.95
b	Purchases of Stock-in-Trade	247.40	(422.97)	(129.03)	(175.57)	(386.13)	282.28
c	Changes in inventories of finished goods and Stock-in-Trade	984.54	743.17	744.96	1,727.71	1,385.29	2,689.35
d	Employee benefits expense	23.63	52.55	66.25	76.18	93.98	195.58
e	Finance costs	142.39	82.82	104.81	225.21	177.88	380.49
f	Depreciation and amortization expense	1,318.05	997.96	1,606.80	2,316.01	3,488.85	6,108.22
g	Other expenses						
	Total Expenses (IV)	60,280.63	49,882.31	98,920.65	110,162.94	200,658.83	334,771.87
V	Profit/(loss) before exceptional items and tax (III-IV)	351.47	(169.18)	(185.29)	182.30	(240.09)	(978.71)
VI	Exceptional items	-	-	-	-	-	125.90
VII	Profit/(Loss) Before Tax (V-VI)	351.47	(169.18)	(185.29)	182.30	(240.09)	(1,104.61)
VIII	Tax expense						
(1)	Current tax	430.63	5.27	59.24	435.91	145.79	141.02
(2)	Deferred tax	28.84	78.51	(1.90)	107.34	(1.87)	(16.95)
IX	Profit (Loss) for the period from continuing operations (VII-	(107.99)	(252.96)	(242.63)	(360.95)	(384.01)	(1,228.68)
X	Profit/(loss) from discontinued operations	-648.12	33,822.07	2,249.42	33,173.95	4,122.03	9,621.28
XI	Tax expense of discontinued operations	-94.65	4,822.96	396.67	4,728.31	796.27	2,009.05
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)	-553.48	28,999.12	1,852.75	28,445.64	3,325.76	7,612.23
	Share of Profit (Loss) of associates and joint ventures	-	-	-	-	-	-
XIII	Profit/(loss) for the period (IX+XII)	(661.47)	28,746.16	1,610.11	28,084.69	2,941.76	6,383.55
XIV	Other Comprehensive Income						
A (i)	Items that will not be reclassified to profit or loss- Remeasurement Gain(Loss) on defined benefit obligations	7.14	(14.86)	5.92	(7.71)	(25.73)	(20.90)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(1.80)	3.74	(1.49)	1.94	6.48	5.26
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)	(656.12)	28,735.04	1,614.54	28,078.92	2,922.50	6,367.91
XV	(Comprising Profit (Loss) and Other Comprehensive Income for the period)	(656.12)	28,735.04	1,614.54	28,078.92	2,922.50	6,367.91
	Profit or loss, attributable to:						
	Owners of the Company	(661.47)	28,746.16	1,610.11	28,084.69	2,941.76	6,383.55
	Non-controlling interests	-	-	-	-	-	-
	Total Comprehensive income for the period attributable	(656.12)	28,735.04	1,614.54	28,078.92	2,922.50	6,367.91
	Owners of the Company	(656.12)	28,735.04	1,614.54	28,078.92	2,922.50	6,367.91
	Non-controlling interests	-	-	-	-	-	-
XVI	Paid up Equity Share Capital	308.40	308.40	308.40	308.40	308.40	308.40
XVII	Reserves excluding Revaluation Reserve as per Balance Sheet						62,579.66
XVIII	Earnings per equity share (for continuing operation):						
(1)	Basic (face value of Rs. 10 each)	(3.50)	(8.20)	(7.87)	(11.70)	(12.45)	(39.84)
(2)	Diluted (face value of Rs. 10 each)	(3.50)	(8.20)	(7.87)	(11.70)	(12.45)	(39.84)
XIX	Earnings per equity share (for discontinued operation):						
(1)	Basic (face value of Rs. 10 each)	(17.95)	940.31	60.08	922.36	107.84	246.83
(2)	Diluted (face value of Rs. 10 each)	(17.95)	940.31	60.08	922.36	107.84	246.83
XX	Earnings per equity share (for Continuing and discontinued operation):						
(1)	Basic (face value of Rs. 10 each)	(21.45)	932.11	52.21	910.66	95.39	206.99
(2)	Diluted (face value of Rs. 10 each)	(21.45)	932.11	52.21	910.66	95.39	206.99



Sakshi



Notes:

- 1 The Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2025 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.
- 2 The above Unaudited Consolidated Financial Results along with Segment wise results for the Quarter and Half Year ended September 30, 2025 were reviewed and recommended by the Audit Committee in its meeting held on 11.11.2025. The same have been approved and taken on record by the Board of Directors of the Company in their meeting held today i.e. 12.11.2025.
- 3 The Statutory Auditors of the Company have carried out Limited Review of above Consolidated Financial Results for the Quarter and Half Year ended September 30, 2025 in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), on which they have not expressed any reservation or qualification. The Statutory Auditors have subjected themselves to the peer review process of Institute of Chartered Accountants of India and hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.
- 4 Segment reporting is done in accordance with Ind-AS-108 and Segment wise reports are enclosed.
- 5 Previous period Figures have been regrouped/reclassified and rearranged wherever necessary to make them comparable with current period figures.
- 6 There are no changes in the accounting policies of the company during the period under review.
- 7 The Company does not have exceptional or extraordinary items to report for the above period.
- 8 During the Quarter under review, the Company received an interim dividend of ₹15,01,23,128 declared by its Wholly Owned Subsidiary, Paul Merchants Finance Private Limited, on September 2, 2025. After deduction of TDS, the net amount of ₹13,51,10,808.29 was credited on September 4, 2025 to Company Account.
- 9 During the Quarter under review, The wholly owned subsidiary PML Realtors Private Limited has reclassified real estate assets forming part of its stock in trade of Rs 6,74,87,351 as Investment Property considering management's intention to hold such assets for purpose of capital appreciation. Such reclassification has resulted in reduction in figure of stock in trade at the end of the quarter and corresponding addition in the Investment property and it does not have any impact on profit for the quarter and half year ended 30th Sep 2025.
- 10 Pursuant to the Business Transfer Agreement ("BTA") executed among Paul Merchants Finance Private Limited ("PMFPL"), a material wholly owned subsidiary, L&T Finance Limited ("the Acquirer"), Paul Merchants Limited and the Promoters of PMFPL the Second Tranche Consideration came to Rs. 77,49,26,164/- out of which, an amount of Rs. 1,21,22,776/- on account of depreciation, has been kept in abeyance by the Acquirer till satisfactory receipt of the legal/tax opinion on the matter of treatment of depreciation of assets held under sale. Further Rs. 15 Crore has been retained by the Acquirer as Retained Amount, which will be released in accordance with the terms of the BTA and the balance amount of Rs. 61,28,03,388/- has been received by PMFPL during the quarter under review.
- 11 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.
- 12 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.
- 13 There are no material adjustments made in the results of this Quarter which pertain to the earlier periods.
- 14 Unaudited Statement of Assets and Liabilities as on 30.09.2025 and Unaudited Cash Flow Statement for the Half year ended 30.09.2025 are attached herewith.
- 15 The Unaudited Consolidated Financial Results for Quarter and Half Year ended September 30, 2025 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>
- 16 The Company has not engaged in any fund raising activity during the quarter and half year ended September 30, 2025. Thus reporting under Regulation 32 of Listing Regulations is not applicable.

Place: Chandigarh
Dated: 12.11.2025

Krishan Bansal
Managing Director
DIN: 00077230

By order of the Board

Sukshi
Chief Financial Officer
PAN: EQFPS7178A



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

STATEMENT OF CONSOLIDATED SEGMENT RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2025							
							(Rs. In lakhs)
Sr. No	PARTICULARS	Three Months Ended 30.09.2025	Preceding 3 Months Ended 30.06.2025	Corresponding 3 Months Ended 30.09.2024 in the previous Year	Year to Date Figures for the Period ended 30.09.2025	Year to Date Figures for the Period ended 30.09.2024	Previous Year ended 31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(Net sale/income from each segment)						
(a)	Segment - Forex	58,972.40	49,176.13	98,338.50	108,148.54	199,739.62	332,067.31
(b)	Segment - Travel	140.78	121.37	192.73	262.15	362.71	750.17
(c)	Segment - Gold Loan (Discontinued)	-	4,866.06	5,152.52	4,866.06	9,877.17	21,823.66
(d)	Segment - Other Loans	207.83	12.62	-	220.45	-	-
(e)	Segment - Others	20.37	19.98	96.50	40.34	115.50	650.15
	Total	59,341.38	54,196.16	103,780.25	113,537.55	210,095.00	355,291.30
	Less: Inter Segment Revenue						
(a)	Segment - Forex	-	-	-	-	-	-
(b)	Segment - Travel	-	-	-	-	-	-
(c)	Segment - Gold Loan (Discontinued)	-	-	-	-	-	-
(d)	Segment - Other Loans	-	-	-	-	-	-
(e)	Segment - Others	-	-	-	-	-	-
	Net sales/Income From Operations	59,341.38	54,196.16	103,780.25	113,537.55	210,095.00	355,291.30
2	Segment Results (Profit)(+/-) Loss (-) before tax and interest from Each segment)						
(a)	Segment - Forex	-168.80	-99.09	83.25	-267.89	183.82	-49.75
(b)	Segment - Travel	-2.45	-1.93	-2.27	-4.38	-10.27	9.18
(c)	Segment - Gold Loan (Discontinued)	-	3,705.70	3,430.99	3,705.70	6,693.87	15,268.25
(d)	Segment - Other Loans	-525.84	-175.39	-	-701.23	-	-
(e)	Segment - Others	-50.91	-63.83	3.47	-114.74	-166.35	-312.70
	Total	-748.00	3,365.45	3,515.44	2,617.46	6,701.07	14,914.98
	Less:						
i)	Interest	23.63	2,084.51	1,438.57	2,108.14	2,714.13	5,986.38
ii)	Other Un-allocable Expenditure net off	171.91	154.57	182.75	326.48	371.99	881.27
	Add:						
iii)	Un-allocable income	646.89	32,526.53	170.01	33,173.42	266.99	469.35
	Total Profit Before Tax	-296.65	33,652.90	2,064.13	33,356.25	3,881.94	8,516.67
3	Segment Assets						
(a)	Segment - Forex	3,027.50	3,474.05	3,039.99	3,027.50	3,039.99	3,557.39
(b)	Segment - Travel	469.46	615.27	542.92	469.46	542.92	465.89
(c)	Segment - Gold Loan (Discontinued)	-	-	102,332.80	-	102,332.80	143,783.69
(d)	Segment - Other Loans	65,223.51	69,704.58	-	65,223.51	-	-
(e)	Segment - Others	-	-	-	-	-	-
(f)	Unallocated Assets	29,414.23	28,564.47	21,850.79	29,414.23	21,850.79	10,923.39
	Total	98,134.71	102,358.38	127,766.49	98,134.71	127,766.49	158,730.35
4	Segment Liabilities						
(a)	Segment - Forex	1,726.95	2,717.72	1,920.01	1,726.95	1,920.01	2,702.09
(b)	Segment - Travel	153.37	197.40	198.36	153.37	198.36	121.64
(c)	Segment - Gold Loan (Discontinued)	-	-	57,088.28	-	57,088.28	90,122.57
(d)	Segment - Other Loans	2,983.13	5,635.61	-	2,983.13	-	-
(e)	Segment - Others	-	-	-	-	-	-
(f)	Unallocated Liabilities	2,304.29	2,184.55	9,117.19	2,304.29	9,117.19	2,896.00
	Total	7,167.73	10,735.28	68,323.84	7,167.73	68,323.84	95,842.29
5	Capital Employed						
	(Segment assets - Segment Liabilities)						
(a)	Segment - Forex	1,300.56	756.33	1,119.98	1,300.56	1,119.98	855.30
(b)	Segment - Travel	316.09	417.87	344.56	316.09	344.56	344.25
(c)	Segment - Gold Loan (Discontinued)	-	-	45,244.52	-	45,244.52	53,661.12
(d)	Segment - Other Loans	62,240.39	64,068.97	-	62,240.39	-	-
(e)	Segment - Others	-	-	-	-	-	-
(f)	Unallocated Assets	29,414.23	28,564.47	21,850.79	29,414.23	21,850.79	10,923.39
(g)	Unallocated Liabilities	2,304.29	2,184.55	9,117.19	2,304.29	9,117.19	2,896.00
	Total	90,966.98	91,623.10	59,442.65	90,966.98	59,442.65	62,888.06

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



Signature



PAUL MERCHANTS LTD

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 30.09.2025

CIN-L74900DL1984PLC018679

Amount (Rs.in Lakhs)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
	30.09.2025	31.03.2025
	Unaudited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	33,356.25	8,516.67
Adjustment for:		
Depreciation	225.21	380.49
Profit/Loss on Sale of Fixed Assets/Investments	(95.44)	(3.75)
Provision for Expected Credit Loss	-	45.62
Share in loss of Associates	-	-
Gain on Sale of Investments	(619.96)	10.35
Unrealized Gain on Sale of Investments	(440.24)	(5.10)
Finance Cost	76.18	195.58
Short Term Provisions	2,028.34	(784.34)
Long Term Provisions	19.99	(80.93)
Rental Income	(30.16)	(53.44)
Interest Income	(409.92)	(163.28)
Dividend Received	(0.56)	(0.70)
Adjustment for Assets & Liabilities held for sale (Discontinued Operations)	53,658.36	(52,664.05)
Other Comprehensive Income	(7.71)	(20.90)
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	87,760.34	(44,627.77)
Adjustment for :		
Net changes in operating Assets & Liabilities		
Inventory	179.68	282.28
Long Term Loans & Advances	-	-
Other Non Current Assets	-	-
Trade receivable	18.55	(39.19)
Other Bank Balance	(6,175.42)	(397.46)
Short Term Loans & Advances	(10,404.45)	95,918.38
Current Tax Assets	100.60	700.07
Other Current Assets	(331.66)	283.32
Trade Payables	122.81	(517.44)
Increase in Other Financial Liabilities	(91.72)	(3,911.43)
Other Current Liabilities	500.01	(815.10)
CASH FROM/(USED IN) OPERATIONS	71,678.74	46,875.66
Income Taxes Paid	(5,180.19)	(2,090.72)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	66,498.55	44,784.94
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets	260.84	9.13
Purchase of Fixed Assets	(1,046.66)	(419.27)
Adjustment of Fixed Assets	1.94	8.45
Increase in Loans and advances	(1,484.03)	-
Movement in Current Investments	(58,078.20)	1,938.63
Movement in Non Current Investments	(5,044.76)	-
Movement in Other Non Current Assets	-	(45.62)
Decrease in Other Long Term Liabilities	5.10	(1.00)
Acquisition of stake in Subsidiary	-	-
Rental Income	30.16	53.44
Interest Income	409.92	163.28
Dividend Income	0.56	0.70
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	(64,945.14)	1,707.74
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Share Capital	-	-
Issue of Bonus Shares utilizing Security Premium	-	-
Issue of Bonus Shares utilizing Reserve & Surplus	-	-
Dividend Paid (Including Dividend Distribution Tax)	-	-
Tax on Dividend Paid	-	-
Borrowings (Net of Repayments)		
Long Term Borrowings	(493.48)	(13,915.93)
Short Term Borrowings	(643.03)	(33,023.19)
Debt Securities Issued	-	-
Finance Cost	(76.18)	(195.58)
NET CASH FROM/ (USED) IN FINANCING ACTIVITIES	(1,212.69)	(47,134.70)
Net Change in Cash & Cash Equivalents (A+B+C)	340.71	(642.02)
Cash and Cash equivalent at the beginning of the year	1,864.53	2,506.55
Cash and Cash equivalents at the end of the year	2,205.24	1,864.53

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

Place : Chandigarh.

Dated : 12.11.2025

SCO 829-830
SECTOR 22A

CHANDIGARH

PAUL MERCHANTS LTD

Lakshmi

CHANDIGARH



PAUL MERCHANTS

Paul Merchants Limited

An ISO 9001 : 2015 Certified Company CIN : L74900DL1984PLC016079
 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

Consolidated Statement of Assets & Liabilities

(Rs. in lakhs)

	Particulars	As at 30th September, 2025	As at 31st March, 2025
		Unaudited	Audited
	ASSETS		
(1)	Non-Current Assets		
	a) Property, Plant and Equipment	6,781.81	6,167.12
	b) Capital Work in Progress	-	21.25
	c) Investment Property	-	-
	d) Goodwill	-	-
	e) Other Intangible Assets	99.99	36.56
	f) Intangible Assets Under Development	0.75	0.75
	g) Biological Assets other than bearer plants	-	-
	(h) Financial Assets		
	i) Investments	5,162.73	117.97
	ii) Trade Receivables	-	-
	iii) Loans	-	-
	(i) Deferred Tax Assets (Net)	162.25	251.68
	(j) Other Non-Current Assets	1,550.22	66.20
(2)	Current Assets		
	a) Inventories	1,030.54	1,210.22
	b) Financial Assets		
	i) Investments	59,244.47	106.08
	ii) Trade Receivables	572.71	591.26
	iii)Cash and cash equivalents	2,205.24	1,864.53
	iv) Bank Balance Other than iii above	8,169.50	1,994.08
	v) Loans	11,847.41	1,385.78
	vi) Others	689.00	746.18
	c) Current Tax Assets (Net)	196.54	297.13
	d) Other Current Assets	421.54	89.88
(3)	Group of assets classified as held for sale	-	143,783.69
	Total Assets	98,134.71	158,730.35
	EQUITY AND LIABILITIES		
	EQUITY		
	a) Equity Capital	308.40	308.40
	b) Other Equity	90,658.58	62,579.66
	LIABILITIES		
(1)	Non-Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	303.30	796.78
	ii) Trade Payables	-	-
	iii) Other financial liabilities	17.10	12.00
	b) Provisions	317.65	297.66
(2)	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	898.61	1,541.63
	ii) Trade Payables	327.53	204.72
	iii) Other financial liabilities	1,387.22	1,478.94
	b) Other Current Liabilities	1,659.97	1,159.96
	c) Provisions	2,256.36	228.02
(3)	Group of liabilities classified as held for sale	-	90,122.57
	Total Equity and Liabilities	98,134.71	158,730.35

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

Place: Chandigarh

Dated: 12.11.2025





Annexure-B

Independent Auditor's Limited Review Report (Unmodified Opinion) on Standalone Unaudited Quarterly and Year to date financial results as of 30th September 2025 of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Paul Merchants Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Paul Merchants Limited (the company) for the Quarter and half ended on 30th September 2025 , being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be



Ambala Office :

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

Delhi Office :

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

disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For RAJIV GOEL AND ASSOCIATES
CHARTERED ACCOUNTANTS



CA ROHIT GOEL

PARTNER

M. No.091756

UDIN: 250 91756 BMU KON 9570

Date:12-11-2025
Place: Chandigarh



Independent Auditor's Limited Review Report (Unmodified Opinion) on Consolidated Unaudited Quarterly and Year to date financial results as of 30th September 2025 of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors

Paul Merchants Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Paul Merchants Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the Quarter and half ended on 30th September 2025 ("the Statement"), being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
2. This statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not



Ambala Office :

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

Delhi Office :

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

enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable and have also ensured compliance with Regulation 33(3)(h) of the said Regulations while issuing this Limited Review Report.

4. The Statement includes the results of the following entities apart from Parent:
 - (i) Paul Merchants Finance Private Limited, Wholly Owned Subsidiary
 - (ii) PML Realtors Private Limited, Wholly Owned Subsidiary
 - (iii) Paul Infotech Private Limited, Wholly Owned Subsidiary
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited Financial Results include the unaudited Financial Results of the wholly owned subsidiary, Paul Merchants Finance Private Limited whose financial results include total net loss after tax (including other comprehensive income) of Rs. 310.22 lakhs for the quarter ended 30.09.2025 and net profit after tax (including other comprehensive income) of Rs. 28284.95 lakhs for six months ended 30.09.2025 as considered in the Statement which have been subject to limited review by its respective independent auditor.

The independent auditor's Limited review report on the financial results/information of this subsidiary has been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of



the said subsidiary is based solely on the limited review reports of such auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

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



CA ROHIT GOEL
PARTNER

M. No.091756

UDIN: 25009756BMUKOM5518

Date:12-11-2025

Place: Chandigarh