PAUL MERCHANTS

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

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

PML/BSE/BM/2022/395
Date: November 14, 2022

SUB: OUTCOME OF BOARD MEETING

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

SCRIP CODE: 539113

TIME OF COMMENCEMENT: 03.30 P.M.
TIME OF CONCLUSION: 06.52 P.M.

Dear Sir/Madam,

In compliance with the provisions of Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read over with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09.09.2015, we would like to inform your good office that the Board of Directors of the Company in their duly convened meeting held Today i.e. Monday, the 14th Day of November, 2022 has *inter alia* discussed and approved the following:

1. Standalone as well as Consolidated Un-audited Financial Results along with Segment Results for the Quarter and Half Year ended September 30, 2022, Standalone as well as Consolidated Statement of Assets and Liabilities as on September 30, 2022 and Cash Flow Statement (Standalone as well as Consolidated) for the half year ended on September 30, 2022. Copy of the said Results is attached herewith as **Annexure - A**

2. Limited Review Report issued by Statutory Auditors of the Company on the aforesaid Financial Results. Copies of the said Limited Review Reports are attached herewith as **Annexure – B**

PAUL MERCHANTS LTD. SCO 829-830 SECTOR 22-A CHANDIGARH

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The said results have been reviewed by Audit Committee in its meeting held on 14th November, 2022 and thereafter duly approved and taken on record by the Board of Directors of the Company in their Meeting held on the same day i.e. on the 14th Day of November, 2022.

It is also submitted here that as per Regulation 33(3)(b) of the Listing Regulations, we have consolidated the said Financial Results with our two Wholly Owned Subsidiary Companies i.e. M/s Paul Merchants Finance Private Limited and M/s PML Realtors Private Limited and our Joint Venture Company M/s Horizon Remit Sdn. Bhd., Malaysia. The Results have also been consolidated with Paul Innovations LLP, considered as Joint Venture in terms of IND AS 110 up to 07.09.2022 and the Company has withdrawn its entire stake in the said JV w.e.f. 07.09.2022 and therefore the said entity has ceased to be a JV of the Company from such date.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,

For **PAUL MERCHANTS LIMITED**

PAUL MERCHANTS LIMITED
SCO 829-830
SECTOR 22-A
CHANDIGARH

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

Encl: a.a.

Annexure A

PAUL MERCHANTS Ltd.®

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

CORP. OFF : PML House, SCO 829-830, Sector 22-A, Chandigarh - 160 022 Ph. 0172-5041786, 5025090 Fax : 0172-5041709
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STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30.09.2022

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

Sr. No	PARTICULARS	Three Months Ended 30.09.2022	Preceding 3 Months Ended 30.06.2022	Corresponding 3 Months Ended 30.09.2021 in the previous Year	Year to Date Figures for the Period ended 30.09.2022	Year to Date Figures for the Period ended 30.09.2021	Previous Year ended 31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	1,73,559	1,80,846	1,23,202	3,54,405	2,36,548	5,28,073
II	Other Income	520	355	425	874	910	1,950
III	**Total Revenue (I+II)**	**1,74,079**	**1,81,201**	**1,23,626**	**3,55,279**	**2,37,459**	**5,30,024**
IV	**Expenses**						
a	Cost of materials consumed						
b	Purchases of Stock-in-Trade	1,70,244	1,77,995	1,21,115	3,48,238	2,32,370	5,18,018
c	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(56)	(534)	(127)	(590)	(137)	14
d	Employee benefits expense	435	398	347	833	669	1,486
e	Finance costs	29	19	9	48	18	44
f	Depreciation and amortization expense	42	40	46	83	89	185
g	Other expenses	2,445	2,531	1,627	4,976	3,187	7,475
	Total Expenses (IV)	**1,73,138**	**1,80,451**	**1,23,017**	**3,53,589**	**2,36,196**	**5,27,222**
V	Profit/(loss) before exceptional items and tax (III-IV)	**940**	**750**	**610**	**1,691**	**1,263**	**2,802**
VI	Exceptional items	-	-	12	-	82	64
VII	**Profit/(Loss) Before Tax (V-VI)**	**940**	**750**	**597**	**1,691**	**1,181**	**2,738**
VIII	Tax expense						
	(1) Current tax	215	215	139	429	294	665
	(2) Deferred tax	12	(40)	3	(28)	17	34
IX	**Profit (Loss) for the period from continuing operations (VII-VIII)**	**714**	**575**	**455**	**1,289**	**871**	**2,039**
X	Profit/(loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-	-
XII	(X-XI)	-	-	-	-	-	-
XIII	**Profit/(loss) for the period (IX+XII)**	**714**	**575**	**455**	**1,289**	**871**	**2,039**
XIV	**Other Comprehensive Income**						
	A (i) Items that will not be reclassified to profit or loss- Remeasurement Gain(Loss) on defined benefit obligations	(12)	(11)	3	(23)	(3)	(5)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3	3	(1)	6	1	1
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XV	**Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)**	**705**	**567**	**457**	**1,272**	**868**	**2,035**
XVI	Earnings per equity share (for continuing operation):						
	(1) Basic (face value of Rs. 10 each)	69.45	55.96	44.29	125.40	84.69	198.35
	(2) Diluted (face value of Rs. 10 each)	69.45	55.96	44.29	125.40	84.69	198.35
XVII	Earnings per equity share (for discontinued operation):						
	(1) Basic (face value of Rs. 10 each)	-	-	-	-	-	-
	(2) Diluted (face value of Rs. 10 each)	-	-	-	-	-	-
XVIII	Earnings per equity share (for Continuing and discontinued operation):						
	(1) Basic (face value of Rs. 10 each)	69.45	55.96	44.29	125.40	84.69	198.35
	(2) Diluted (face value of Rs. 10 each)	69.45	55.96	44.29	125.40	84.69	198.35

For PAUL MERCHANTS LIMITED

Chief Financial Officer

RAJIV GOEL & ASSOCIATES CHANDIGARH

PAUL MERCHANTS LIMITED SCO 829-830 SECTOR 22-A CHANDIGARH

Notes:

1 The Unaudited Standalone financial results for the Quarter and Half Year ended September 30, 2022 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, 2022 were reviewed & recommended by the Audit Committee in its meeting held on 14.11.2022. The same have been approved and taken on record by the Board of Directors of the Company in their meeting held today i.e. 14.11.2022.

3 The Statutory Auditors of the Company have carried out the Limited Review of above Un-audited Standalone Financial Results for the Quarter and Half Year ended September 30, 2022, 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.

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 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

9 There are no material adjustments made in the Results of this Quarter which pertain to the earlier periods.

10 The unaudited Standalone Financial Results for Quarter & Half Year ended on 30.09.2022 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

11 During the Quarter under review, the Board of Directors of the Company had accepted and taken note of the resignation submitted by Sh. Dharam Pal Sharma (DIN 07284332) from the position of Whole Time Designated Director of the Company w.e.f. 10.08.2022 and had appointed him as Chief Compliance Officer of the Company w.e.f. 11.08.2022.

12 The Company has not engaged in any fund raising activity during the reporting quarter ended September 30, 2022. Thus reporting under Regulation 32 of SEBI (LODR) Regulations, 2015 is not applicable.

13 In pursuance of the resolution passed by the Board of Directors of the Company on 10-08-2022, the Company has withdrawn its entire stake in the Joint Venture named Paul Innovations LLP w.e.f 07.09.2022 and therefore the said entity has ceased to be a JV of the Company from such date.The company realised the carrying value of investments and there is no other impact of the said disinvestment in the said JV.

By order of the Board

Rajesh Garg
Chief Financial Officer
PAN: ABKPG0231A

Rajneesh Bansal
Managing Director
DIN: 00077230

Place: Chandigarh
Dated: 14.11.2022

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 30.09.2022

(Rs. In lakhs)

Sr. No	PARTICULARS	Three Months Ended 30.09.2022	Preceding 3 Months Ended 30.6.2022	Corresponding 3 Months Ended 30.09.2021 in the previous Year	Year to Date Figures for the Period ended 30.09.2022	Year to Date Figures for the Period ended 30.09.2021	Previous Year ended 31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment Revenue**						
	(Net sale/income from each segment)						
(a)	Segment - Forex	1,73,380	1,80,763	1,23,134	3,54,142	2,36,454	5,27,828
(b)	Segment - Travel	166	71	54	237	69	195
(c)	Segment - Money Transfer	13	12	14	26	25	50
	Total	1,73,559	1,80,846	1,23,202	3,54,405	2,36,548	5,28,073
	Less: Inter Segment Revenue						
(a)	Segment - Forex	-	-	-	-	-	-
(b)	Segment - Travel	-	-	-	-	-	-
(c)	Segment - Money Transfer	-	-	-	-	-	-
	Net sales/Income From Operations	1,73,559	1,80,846	1,23,202	3,54,405	2,36,548	5,28,073
2	**Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)**						
(a)	Segment - Forex	463	438	226	901	459	1,052
(b)	Segment - Travel	26	10	9	36	-7	5
(c)	Segment - Money Transfer	9	8	11	17	19	35
	Total	**497**	**456**	**245**	**954**	**471**	**1,092**
	Less:						
i)	Interest	29	19	9	48	18	44
ii)	Other Un-allocable Expenditure net off	48	41	63	89	182	261
	Add:	-	-				
iii)	Un-allocable income	520	355	425	874	910	1,950
	Total Profit Before Tax	**940**	**750**	**597**	**1,691**	**1,181**	**2,738**
3	**Segment Assets**						
(a)	Segment - Forex	3,020	2,878	2,620	3,020	2,620	2,466
(b)	Segment - Travel	326	269	191	326	191	145
(c)	Segment - Money Transfer	-	-	-	-	-	-
(d)	Unallocated Assets	47,399	45,882	41,421	47,399	41,421	44,520
	Total	**50,745**	**49,029**	**44,232**	**50,745**	**44,232**	**47,131**
4	**Segment Liabilities**						
(a)	Segment - Forex	2,824	2,658	1,660	2,824	1,660	2,291
(b)	Segment - Travel	217	71	33	217	33	64
(c)	Segment - Money Transfer	-	-	-	-	-	-
(d)	Unallocated Liabilities	3,978	3,280	1,253	3,978	1,253	2,321
	Total	**7,018**	**6,008**	**2,945**	**7,018**	**2,945**	**4,677**
5	**Capital Employed** (Segment assets - Segment Liabilities)						
(a)	Segment - Forex	196	220	961	196	961	175
(b)	Segment - Travel	109	198	158	109	158	80
(c)	Segment - Money Transfer	-	-	-	-	-	-
(d)	Unallocated Assets	47,399	45,882	41,421	47,399	41,421	44,520
(e)	Unallocated Liabilities	3,978	3,280	1,253	3,978	1,253	2,321
	Total	43,726	43,021	41,287	43,726	41,287	42,454

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

For PAUL MERCHANTS LIMITED

Chief Financial Officer

PAUL MERCHANTS LIMITED SCO 89-90 SECTOR 22-A CHANDIGARH

GOEL & ASSOCIATES CHARTERED ACCOUNTANTS CHANDIGARH

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Statement of Standalone Assets & Liabilities

(Rs. in lakhs)

	Particulars	As at 30th September, 2022	As at 31st March, 2022
		Unaudited	Audited
	ASSETS		
(1)	**Non-Current Assets**		
a)	Property, Plant and Equipment	5,723	5,780
b)	Capital Work in Progress	-	-
c)	Investment Property	-	-
d)	Goodwill	-	-
e)	Other Intangible Assets	49	52
f)	Intangible Assets Under Development	-	-
g)	Biological Assets other than bearer plants	-	-
(h)	Financial Assets		
	i) Investments	16,576	16,617
	ii) Trade Receivables	-	-
	iii) Loans	-	-
	iv) Others	53	53
(i)	Deferred Tax Assets (Net)	217	183
(j)	Other Non-Current Assets	-	-
(2)	**Current Assets**		
a)	Inventories	1,070	480
b)	Financial Assets		
	i) Investments	2,654	2,991
	ii) Trade Receivables	386	271
	iii)Cash and cash equivalents	1,083	1,109
	iv) Bank Balance Other than iii above	105	232
	v) Loans	22,098	18,482
	vi) Others	178	102
c)	Current Tax Assets (Net)	526	769
d)	Other Current Assets	27	11
	Total Assets	50,745	47,131
	EQUITY AND LIABILITIES		
	EQUITY		
a)	Equity Capital	103	103
b)	Other Equity	43,623	42,351
	LIABILITIES		
(1)	**Non-Current Liabilities**		
a)	Financial Liabilities		
	i) Borrowings	-	-
	ii) Trade Payables	-	-
	iii) Other financial liabilities	8	8
b)	Provisions	212	179
c)	Deferred Tax Liabilities (Net)	-	-
d)	Other Non-current Liabilities	-	-
(2)	**Current Liabilities**		
a)	Financial Liabilities		
	i) Borrowings	1,536	951
	ii) Trade Payables	210	99
	iii) Other financial liabilities	1,074	921
b)	Other Current Liabilities	3,460	1,808
c)	Provisions	519	710
	Total Equity and Liabilities	50,745	47,131

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

For PAUL MERCHANTS LIMITED

Chief Financial Officer

Place: Chandigarh
Dated: 14.11.2022

PAUL MERCHANTS LTD. SCO 829-830 SECTOR 22-A CHANDIGARH

RAJ GOEL & ASSOCIATES CHANDIGARH

PAUL MERCHANTS LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 30.09.2022

CIN-L74900DL1984PLC018679

Amount (Rs. In Lakhs)

	PARTICULARS	CURRENT YEAR 30.09.2022	PREVIOUS YEAR 31.03.2022
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before Tax	1,690.55	2,737.84
	Adjustment for:		
	Depreciation	82.80	184.71
	Provision for Expected Credit Loss	-	3.08
	Profit/Loss on Sale of Fixed Assets	(0.80)	(14.86)
	Gain on Sale of Investments	(91.68)	22.45
	Unrealized Gain on Sale of Investments	177.63	2.29
	Finance Cost	48.10	43.93
	Short Term Provisions	(191.09)	300.18
	Long Term Provisions	33.08	14.56
	Rental Income	(20.50)	(50.93)
	Interest Income	(923.25)	(1,681.96)
	Dividend Received	(0.25)	(145.65)
	Other Comprehensive Income	(22.76)	(4.73)
	OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	**781.83**	**1,410.91**
	Adjustment for :		
	Net changes in operating Assets & Liabilities		
	Inventory	(589.83)	13.96
	Trade receivable	(114.41)	(51.02)
	Other Bank Balance	127.48	82.95
	Current Tax Assets	243.06	(152.61)
	Other Current Assets	(16.03)	(0.77)
	Trade Payables	110.25	34.91
	Increase in Other Financial Liabilities	153.07	285.81
	Other Current Liabilities	1,651.95	1,268.58
	CASH FROM/(USED IN) OPERATIONS	**2,347.36**	**2,892.73**
	Income Taxes Paid	(429.39)	(665.14)
	NET CASH FROM/(USED IN) OPERATING ACTIVITIES	**1,917.97**	**2,227.59**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Sale of Fixed Assets	1.61	42.91
	Purchase of Fixed Assets	(24.38)	(96.59)
	Non Current Investments	40.40	(40.40)
	Other Non Current Financial Assets	-	(3.08)
	Current Investments	251.28	725.49
	Short Term Loans & Advances	(3,692.55)	(4,675.98)
	Decrease in Other Long Term Liabilities	-	-
	Rental Income	20.50	50.93
	Interest Income	923.25	1,681.96
	Dividend Income	0.25	145.65
	NET CASH FROM/(USED IN) INVESTING ACTIVITIES	**(2,479.64)**	**(2,169.11)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Dividend Paid	-	-
	Borrowings (Net of Repayments)		
	Long Term Borrowings	-	-
	Short Term Borrowings	584.44	443.69
	Finance Cost	(48.10)	(43.93)
	NET CASH FROM/ (USED) IN FINANCING ACTIVITIES	**536.34**	**399.75**
	Net Change in Cash & Cash Equivalents (A+B+C)	(25.33)	458.22
	Cash and Cash equivalent at the beginning of the year	1,108.65	650.43
	Cash and Cash equivalents at the end of the year	**1,083.32**	**1,108.65**

Place : Chandigarh.
Dated : 14.11.2022

For PAUL MERCHANTS LIMITED

Chief Financial Officer

PAUL MERCHANTS LIMITED SCO 823-824 SECTOR 9-C CHANDIGARH

AJIN GOEL & ASSOCIATES CHANDIGARH

PAUL MERCHANTS LTD.®
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CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30.09.2022

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

Sr. No	PARTICULARS	Three Months Ended 30.09.2022	Preceding 3 Months Ended 30.06.2022	Corresponding 3 Months Ended 30.09.2021 in the previous Year	Year to Date Figures for the Period ended 30.09.2022	Year to Date Figures for the Period ended 30.09.2021	Previous Year ended 31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	1,76,142	1,83,383	1,25,347	3,59,525	2,40,538	5,36,503
II	Other Income	93	(43)	93	50	222	371
III	**Total Revenue (I+II)**	**1,76,235**	**1,83,340**	**1,25,440**	**3,59,575**	**2,40,760**	**5,36,874**
IV	**Expenses**						
a	Cost of materials consumed						
b	Purchases of Stock-in-Trade	1,70,458	1,77,995	1,21,115	3,48,453	2,32,370	5,18,018
c	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(271)	(534)	(127)	(804)	(137)	14
d	Employee benefits expense	1,041	873	721	1,914	1,379	3,069
e	Finance costs	417	428	295	845	501	1,116
f	Depreciation and amortization expense	91	78	77	169	147	327
g	Other expenses	2,925	2,977	1,949	5,902	3,858	8,872
	Total Expenses (IV)	**1,74,662**	**1,81,817**	**1,24,030**	**3,56,479**	**2,38,119**	**5,31,416**
V	Profit/(loss) before exceptional items and tax (III-IV)	**1,573**	**1,522**	**1,410**	**3,095**	**2,641**	**5,458**
VI	Exceptional items	-	-	12	-	82	64
VII	**Profit/(Loss) Before Tax (V-VI)**	**1,573**	**1,522**	**1,398**	**3,095**	**2,560**	**5,394**
VIII	Tax expense						
	(1) Current tax	375	404	342	779	644	1,367
	(2) Deferred tax	1	(16)	(2)	(15)	5	8
IX	**Profit (Loss) for the period from continuing operations (VII-VIII)**	**1,197**	**1,135**	**1,058**	**2,331**	**1,911**	**4,018**
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	0.36	1.08	(0.03)	1.44	0.35	(0.95)
XIII	**Profit/(loss) for the period (IX+XII)**	**1,197**	**1,136**	**1,058**	**2,333**	**1,911**	**4,017**
XIV	**Other Comprehensive Income**						
	A (i) Items that will not be reclassified to profit or loss- Remeasurement Gain(Loss) on defined benefit obligations	(14)	(14)	3	(27)	**(4)**	(6)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3	3	(1)	7	**1**	2
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XV	**Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)**	**1,187**	**1,125**	**1,059**	**2,312**	**1,908**	**4,012**
	Profit or loss, attributable to:						
	Owners of the Company	1,197	1,136	1,058	2,333	1,911	4,017
	Non-controlling interests	-	-	-	-	-	-
	Total Comprehensive income for the period attributable						
	Owners of the Company	1,187	1,125	1,059	2,312	1,908	4,012
	Non-controlling interests	-	-	-	-	-	-
XVI	Earnings per equity share (for continuing operation):						
	(1) Basic (face value of Rs. 10 each)	116.46	110.47	102.87	226.93	185.89	390.77
	(2) Diluted (face value of Rs. 10 each)	116.46	110.47	102.87	226.93	185.89	390.77
XVII	Earnings per equity share (for discontinued operation):						
	(1) Basic (face value of Rs. 10 each)	-	-	-	-	-	-
	(2) Diluted (face value of Rs. 10 each)	-	-	-	-	-	-
XVIII	Earnings per equity share (for Continuing and discontinued operation):						
	(1) Basic (face value of Rs. 10 each)	116.46	110.47	102.87	226.93	185.89	390.77
	(2) Diluted (face value of Rs. 10 each)	116.46	110.47	102.87	226.93	185.89	390.77

PAUL MERCHANTS LIMITED SCO 829-830 SECTOR 22-A CHANDIGARH

For PAUL MERCHANTS LIMITED

Chief Financial Officer

RAJAN GOEL & ASSOCIATES CHANDIGARH

Notes:

1 The Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2022 are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

2 The above Unaudited Consolidated Financial Results along with Segment wise results for the Quarter and Half Year ended September 30, 2022 were reviewed & recommended by the Audit Committee in its meeting held on 14.11.2022. The same have been approved and taken on record by the Board of Directors of the Company in their meeting held today i.e. 14.11.2022.

3 The Statutory Auditors of the Company have carried out the Limited Review of above Un-audited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2022, 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.

7 The Company does not have exceptional or extraordinary items to report for the above period.

8 In terms of Regulation 33 (2) (a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Chief Financial Officer and Managing Director have certified that the financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading

9 In terms of Regulation 33 (3) (b) of the Listing Regulations, the results for the Quarter and Half Year ended September 30, 2022 have been consolidated with two Wholly Owned Subsidiary Companies i.e. M/s Paul Merchants Finance Private Limited and M/s PML Realtors Private Limited and Joint Venture Company M/s Horizon Remit Sdn. Bhd., Malaysia. The Results have also been consolidated with Paul Innovations LLP, considered as Joint Venture in terms of IND AS 110 up to 07.09.2022 and the Company has withdrawn its entire stake in the said JV w.e.f. 07.09.2022 and therefore the said entity has ceased to be a JV of the Company from such date

10 There are no material adjustments made in the results of this Quarter which pertain to the earlier periods.

11 The unaudited Consolidated Financial Results for Quarter and Half Year ended September 30, 2022 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

12 During the Quarter under review, the Board of Directors of the Company had accepted and taken note of the resignation submitted by Sh. Dharam Pal Sharma (DIN 07284332) from the position of Whole Time Designated Director of the Company w.e.f. 10.08.2022 and had appointed him as Chief Compliance Officer of the Company w.e.f. 11.08.2022.

13 The Company has not engaged in any fund raising activity during the reporting quarter ended September 30, 2022. Thus reporting under Regulation 32 of SEBI (LODR) Regulations, 2015 is not applicable.

14 In pursuance of the resolution passed by the Board of Directors of the Company on 10-08-2022, the Company has withdrawn its entire stake in the Joint Venture named Paul Innovations LLP w.e.f 07.09.2022 and therefore the said entity has ceased to be a JV of the Company from such date.The company realised the carrying value of investments and there is no other impact of the said disinvestment in the said JV.

By order of the Board

Place: Chandigarh
Dated: 14.11.2022

Rajesh Garg
Chief Financial Officer
PAN: ABKPG0231A

Rajneesh Bansal
Managing Director
DIN: 00077230

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 30.09.2022

(Rs. In lakhs)

Sr. No	PARTICULARS	Three Months Ended 30.09.2022	Preceding 3 Months Ended 30.06.2022	Corresponding 3 Months Ended 30.09.2021 in the previous Year	Year to Date Figures for the Period ended 30.09.2022	Year to Date Figures for the Period ended 30.09.2021	Previous Year ended 31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment Revenue**						
	(Net sale/income from each segment)						
(a)	Segment - Forex	1,73,380	1,80,763	1,23,134	3,54,142	2,36,454	5,27,828
(b)	Segment - Travel	166	71	54	237	69	195
(c)	Segment - Others	2,596	2,549	2,160	5,146	4,015	8,480
	Total	1,76,142	1,83,383	1,25,347	3,59,525	2,40,538	5,36,503
	Less: Inter Segment Revenue						
(a)	Segment - Forex	-	-	-	-	-	-
(b)	Segment - Travel	-	-	-	-	-	-
(c)	Segment - Others	-	-	-	-	-	-
	Net sales/Income From Operations	1,76,142	1,83,383	1,25,347	3,59,525	2,40,538	5,36,503
2	**Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)**						
(a)	Segment - Forex	467	443	228	910	462	1,072
(b)	Segment - Travel	26	10	9	36	-7	6
(c)	Segment - Others	1,452	1,582	1,425	3,034	2,566	5,321
	Total	1,946	2,035	1,662	3,980	3,021	6,399
	Less:						
i)	Interest	417	428	295	845	501	1,116
ii)	Other Un-allocable Expenditure net off	48	41	63	89	182	261
	Add:						
iii)	Un-allocable income	93	-43	93	50	222	371
	Total Profit Before Tax	1,573	1,522	1,398	3,095	2,560	5,394
3	**Segment Assets**						
(a)	Segment - Forex	3,020	2,878	2,620	3,020	2,620	2,466
(b)	Segment - Travel	326	269	191	326	191	145
(c)	Segment - Others	55,375	50,975	41,721	55,375	41,721	47,772
(d)	Unallocated Assets	13,748	14,225	14,734	13,748	14,734	14,526
	Total	72,469	68,347	59,267	72,469	59,267	64,909
4	**Segment Liabilities**						
(a)	Segment - Forex	2,824	2,658	1,660	2,824	1,660	2,291
(b)	Segment - Travel	217	71	33	217	33	64
(c)	Segment - Others	-	-	-	-	-	-
(d)	Unallocated Liabilities	20,427	17,804	12,990	20,427	12,990	15,865
	Total	23,467	20,533	14,682	23,467	14,682	18,220
5	**Capital Employed**						
	(Segment assets - Segment Liabilities)						
(a)	Segment - Forex	196	220	961	196	961	175
(b)	Segment - Travel	109	198	158	109	158	80
(c)	Segment - Others	55,375	50,975	41,721	55,375	41,721	47,772
(d)	Unallocated Assets	13,748	14,225	14,734	13,748	14,734	14,526
(e)	Unallocated Liabilities	20,427	17,804	12,990	20,427	12,990	15,865
	Total	49,002	47,815	44,585	49,002	44,585	46,689

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

For PAUL MERCHANTS LIMITED

Chief Financial Officer

PAUL MERCHANTS Ltd.®
(An ISO 9001:2015 Certified Co.) (CIN: L74900DL1984PLC018679)

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

Consolidated Statement of Assets & Liabilities

(Figures in Rs. in lakhs)

	Particulars	As at 30th September, 2022 Unaudited	As at 31st March, 2022 Audited
	ASSETS		
(1)	**Non-Current Assets**		
a)	Property, Plant and Equipment	6,388	6,292
b)	Capital Work in Progress	21	10
c)	Investment Property	-	-
d)	Goodwill	-	-
e)	Other Intangible Assets	49	52
f)	Intangible Assets Under Development	91	25
g)	Biological Assets other than bearer plants	-	-
(h)	Financial Assets		
	i) Investments	0	39
	ii) Trade Receivables	-	-
	iii) Loans	-	-
(i)	Deferred Tax Assets (Net)	243	221
(j)	Other Non-Current Assets	66	67
(2)	**Current Assets**		
a)	Inventories	1,392	587
b)	Financial Assets		
	i) Investments	2,654	2,991
	ii) Trade Receivables	386	271
	iii)Cash and cash equivalents	1,805	2,061
	iv) Bank Balance Other than iii above	398	295
	v) Loans	57,064	49,328
	vi) Others	663	967
c)	Current Tax Assets (Net)	1,123	1,600
d)	Other Current Assets	126	103
	Total Assets	72,469	64,909
	EQUITY AND LIABILITIES		
	EQUITY		
a)	Equity Capital	103	103
b)	Other Equity	48,899	46,586
	LIABILITIES		
(1)	**Non-Current Liabilities**		
a)	Financial Liabilities		
	i) Borrowings	2,954	17
	ii) Trade Payables	-	-
	iii) Other financial liabilities	8	8
b)	Provisions	277	230
(2)	**Current Liabilities**		
a)	Financial Liabilities		
	i) Borrowings	14,101	13,138
	ii) Trade Payables	210	99
	iii) Other financial liabilities	1,337	1,314
b)	Other Current Liabilities	3,460	1,808
c)	Provisions	1,120	1,605
	Total Equity and Liabilities	72,469	64,909

For PAUL MERCHANTS LIMITED

Chief Financial Officer

PAUL MERCHANTS LTD

CONSOLIDATED STATEMENT OF CASH FLOW FOR HALF YEAR ENDED ON 30TH SEPTEMBER, 2022

CIN-L74900DL1984PLC018679

Amount (Rs.in Lakhs)

	PARTICULARS	CURRENT YEAR 30.09.2022 Unaudited	PREVIOUS YEAR 31.03.2022 Audited
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before Tax	3,095	5,394
	Adjustment for:		
	Depreciation	169	327
	Profit/Loss on Sale of Fixed Assets/Investments	(1)	(15)
	Provision for Expected Credit Loss	-	3
	Share in loss of Associates	1	(1)
	Gain on Sale of Investments	(92)	22
	Unrealized Gain on Sale of Investments	178	2
	Finance Cost	845	1,116
	Short Term Provisions	(485)	409
	Long Term Provisions	47	32
	Rental Income	(13)	(39)
	Interest Income	(101)	(239)
	Dividend Received	(0)	(6)
	Other Comprehensive Income	(27)	(6)
	OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	**3,616**	**6,999**
	Adjustment for :		
	Net changes in operating Assets & Liabilities		
	Inventory	(804)	14
	Trade receivable	(114)	(51)
	Other Bank Balance	(102)	38
	Short Term Loans & Advances	(7,433)	(10,976)
	Current Tax Assets	477	(142)
	Other Current Assets	(23)	(6)
	Trade Payables	110	35
	Increase in Other Financial Liabilities	23	420
	Other Current Liabilities	1,652	1,268
	CASH FROM/(USED IN) OPERATIONS	**(2,599)**	**(2,402)**
	Income Taxes Paid	(779)	(1,367)
	NET CASH FROM/(USED IN) OPERATING ACTIVITIES	**(3,378)**	**(3,769)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Sale of Fixed Assets	2	95
	Purchase of Fixed Assets	(340)	(453)
	Movement in Current Investments	251	725
	Movement in Non Current Investments	39	(39)
	Movement in Other Non Current Assets	1	(17)
	Decrease in Other Long Term Liabilities	-	-
	Rental Income	13	39
	Interest Income	101	239
	Dividend Income	0	6
	NET CASH FROM/(USED IN) INVESTING ACTIVITIES	**67**	**596**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Borrowings (Net of Repayments)		
	Long Term Borrowings	2,937	17
	Short Term Borrowings	964	5,195
	Finance Cost	(845)	(1,116)
	NET CASH FROM/ (USED) IN FINANCING ACTIVITIES	**3,055**	**4,096**
	Net Change in Cash & Cash Equivalents (A+B+C)	(256)	923
	Cash and Cash equivalent at the beginning of the year	2,061	1,138
	Cash and Cash equivalents at the end of the year	**1,805**	**2,061**

Place : Chandigarh.
Dated : 14.11.2022

For PAUL MERCHANTS LIMITED

Chief Financial Officer

Annexure B

Rajiv Goel & Associates
CHARTERED ACCOUNTANTS

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

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

To

Board of Directors,

Paul Merchants Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Paul Merchants Limited for the Quarter ended 30th September 2022. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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

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

RAJIV GOEL & ASSOCIATES CHANDIGARH

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

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



(ROHIT GOEL)
PARTNER
M. No.091756
UDIN: 22091756BDBTQM7911

Date: 14.11.2022
Place: Chandigarh

Rajiv Goel & Associates
CHARTERED ACCOUNTANTS

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

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

Review report to

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"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its joint ventures for the Quarter and half year ended 30th September 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

2. This statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

RAJIV GOEL & ASSOCIATES CHANDIGARH

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T-1, 3rd Floor, 4772-73,
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New Delhi. Phone : 011-23280071

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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) Horizon Remit SDN. BHD., Malaysia, Joint Venture

   (iv) Paul Innovations LLP, Joint Venture (Parent has withdrawn its entire stake in the JV w.e.f 7th September 2022 and therefore the said entity has ceased to be a JV from such date)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. In FY 2021-22, the Company had entered into a Share purchase agreement (SPA) with Al Jadeed Investment International SPC, Muscat, Sultanate of Oman for sale of its entire shareholding in the Joint Venture (JV), Horizon Remit SDN. BHD., Malaysia. However, the said SPA is subject to Regulatory approvals, which the Company is in the process of obtaining. The investment in the said JV had already been written down to Rs. Nil in earlier periods and as a result, in accordance with IND-AS 28, no further share of profits or losses from such JV attributable to the company have been recognised as a part of the accompanying Consolidated Unaudited Financial Results. However, it is relevant to mention that the interim financial results of such JV for the Quarter and half year ended 30th September 2022 have neither been reviewed by us or by auditors of such JV. Our conclusion on the Statement is not modified in respect of the above matter.



7. The consolidated Unaudited Financial Results include the unaudited Financial Results of the Wholly owned subsidiary, PML Realtors Private Limited whose financial results include total net profit after tax of Rs. 4.62 lakhs, for the quarter ended 30.09.2022 and Rs 12.72 lakhs for Half year ended 30.09.2022 as considered in the Statement which have been subject to limited review by their respective independent auditors. The independent auditor's Limited review report on the financial results/information of this subsidiary has been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of the said subsidiary is based solely on the 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

RAJIV GOEL & ASSOCIATES * CHANDIGARH *

(ROHIT GOEL)
PARTNER
M. No.091756
UDIN: 22091756BDBVEA2808

Date: 14.11.2022
Place: Chandigarh