



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/2024/182
Date: November 13, 2024

SUB: OUTCOME OF BOARD MEETING AS PER REGULATION 30 AND 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (LISTING REGULATIONS) HELD ON 13TH NOVEMBER, 2024 - FINANCIAL RESULTS

SCRIP CODE: 539113

Date of the Board Meeting: - November 13, 2024

TIME OF COMMENCEMENT: 12.00 Noon

TIME OF CONCLUSION: 05:05 P.M.

Dear Sir/Madam,

This is to inform the Exchange that the Board of Directors of the Company Paul Merchants Ltd, in their duly convened meeting held Today i.e. Wednesday, 13th November, 2024 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, 2024, Standalone as well as Consolidated Statement of Assets and Liabilities as on September 30, 2024 and Cash Flow Statement (Standalone as well as Consolidated) for the Half year ended on September 30, 2024. 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**



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The said results had been reviewed by the Audit Committee in its meeting held on November 12, 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 November 13, 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 for the quarter ended September 30, 2024.

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)
COMPANY SECRETARY & COMPLIANCE OFFICER
FCS-5046

Encl: a.a.



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STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30.09.2024

Sr. No	PARTICULARS	(Amount in Rs. Lakhs) except Share and per Share data					
		Three Months Ended 30.09.2024	Preceding 3 Months Ended 30.06.2024	Corresponding 3 Months Ended 30.09.2023 in the previous Year	Year to Date Figures for the Period ended 30.09.2024	Year to Date Figures for the Period ended 30.09.2023	Previous Year ended 31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	98,541.23	101,582.81	179,960.96	200,124.04	360,117.33	650,184.76
II	Other Income	500.40	471.52	676.76	971.92	1,326.25	2,819.37
III	Total Revenue (I+II)	99,041.63	102,054.33	180,637.72	201,095.96	361,443.57	653,004.13
IV	Expenses						
a	Cost of materials consumed						
b	Purchases of Stock-in-Trade	96,435.99	99,359.99	176,126.46	195,795.98	352,441.51	635,758.96
c	Changes in inventories of finished goods, Stock-in-Trade	(95.91)	(242.89)	(170.34)	(338.79)	(312.22)	(255.13)
d	Employee benefits expense	637.69	622.72	568.08	1,260.41	1,088.87	2,338.99
e	Finance costs	29.96	37.42	45.16	67.39	91.51	171.48
f	Depreciation and amortization expense	78.07	73.07	66.80	151.14	107.92	271.97
g	Other expenses	1,588.60	1,868.48	3,007.74	3,457.08	5,917.49	11,204.09
	Total Expenses (IV)	98,674.40	101,718.79	179,643.91	200,393.19	359,335.08	649,490.36
V	Profit/(loss) before exceptional items and tax (III-IV)	367.23	335.54	993.81	702.77	2,108.49	3,513.77
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(Loss) Before Tax (V-VI)	367.23	335.54	993.81	702.77	2,108.49	3,513.77
VIII	Tax expense						
	(1) Current tax	96.49	85.00	235.96	181.49	519.62	873.86
	(2) Deferred tax	(1.08)	0.18	1.46	(0.90)	19.26	27.43
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	271.82	250.36	756.39	522.18	1,569.61	2,612.48
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)	271.82	250.36	756.39	522.18	1,569.61	2,612.48
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss- Remeasurement Gain(Loss) on defined benefit obligations	6.75	(25.72)	1.68	(18.96)	(28.00)	(27.87)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.70)	6.47	(0.42)	4.77	7.05	7.01
	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)	276.88	231.12	757.64	507.99	1,548.66	2,591.62
XV	Paid up Equity Share Capital	308.40	308.40	102.80	308.40	102.80	308.40
XVII	Reserves excluding Revaluation Reserve as per Balance Sheet						47,317.99
XVIII	Earnings per equity share (for continuing operation):						
	(1) Basic (face value of Rs. 10 each)	8.81	8.12	24.53	16.93	50.90	84.71
	(2) Diluted (face value of Rs. 10 each)	8.81	8.12	24.53	16.93	50.90	84.71
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)	8.81	8.12	24.53	16.93	50.90	84.71
	(2) Diluted (face value of Rs. 10 each)	8.81	8.12	24.53	16.93	50.90	84.71



MANAGING DIRECTOR

[Signature]

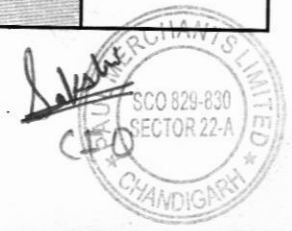


CHAIRMAN

[Signature]



[Signature]



Notes:

- 1 The Unaudited Standalone financial results for the Quarter and Half Year ended September 30, 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 Unaudited Standalone financial results along with Segment wise results for the Quarter and Half Year ended September 30, 2024 were reviewed and recommended by the Audit Committee in its meeting held on 12-11-2024. The same have been approved and taken on record by the Board of Directors of the Company in their meeting held today i.e. 13-11-2024.
- 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, 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 The Board of Directors of the Company in its meeting held on 11.09.2024 had appointed Mrs. Tejinder Kaur as an Additional Director of the Company with effect from 11th September, 2024 pursuant to Section 161 of the Companies Act, 2013 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. Her appointment was required to be regularized by way of appointment as Director in the next Annual General Meeting (AGM) which was held on 26th September, 2024. However, the notice of the AGM had already been issued on 29th August, 2024, prior to the appointment of Mrs. Tejinder kaur as an Additional Director and as such, the matter of her appointment as Director at the AGM could not be taken up. As a result, Mrs. Tejinder Kaur ceased to hold office as an Additional Director with effect from 26th September 2024.
- 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 The Unaudited Standalone Financial Results for Quarter and Half Year ended September 30, 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>
- 12 The Company has not engaged in any fund raising activity during the reporting Quarter ended September 30, 2024. Thus reporting under Regulation 32 of Listing Regulations is not applicable.

Place: Chandigarh
Dated: 13.11.2024

Sat Paul Bansal
Chairman
DIN: 00077499

By order of the Board

Sakshi
Chief Financial Officer
PAN: EQFPS7178A



[Handwritten Signature]



MANAGING DIRECTOR

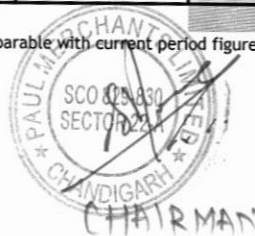
SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER REGULATION 33 OF THE LISTING REGULATIONS

STATEMENT OF STANDALONE SEGMENT RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2024

(Rs. In lakhs)

Sr. No	PARTICULARS	Three Months	Preceding 3	Corresponding 3	Year to Date	Year to Date	Previous Year
		Ended 30.09.2024	Months Ended	Months Ended	Figures for the	Figures for the	ended 31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(Net sale/income from each segment)						
(a)	Segment - Forex	98,338.50	101,403.42	179,804.23	199,741.91	359,809.67	649,592.46
(b)	Segment - Travel	193.29	170.24	146.82	363.53	286.94	554.26
(c)	Segment - Money Transfer	9.44	9.15	9.91	18.60	20.72	38.04
	Total	98,541.23	101,582.81	179,960.96	200,124.04	360,117.32	650,184.76
	Less: Inter Segment Revenue						
(a)	Segment - Forex	-	-	-	-	-	-
(b)	Segment - Travel	-	-	-	-	-	-
(c)	Segment - Money Transfer	-	-	-	-	-	-
	Net sales/Income From Operations	98,541.23	101,582.81	179,960.96	200,124.04	360,117.32	650,184.76
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)						
(a)	Segment - Forex	80.00	96.78	542.04	176.78	1,162.52	1,634.93
(b)	Segment - Travel	-3.52	-9.03	3.22	-12.54	-2.09	-20.16
(c)	Segment - Money Transfer	3.07	2.93	4.23	5.99	9.83	14.65
	Total	79.54	90.68	549.48	170.23	1,170.26	1,629.43
	Less:						
i)	Interest	29.96	37.42	45.16	67.39	91.51	171.48
ii)	Other Un-allocable Expenditure net off	182.75	189.24	187.27	371.99	296.51	763.55
	Add:						
iii)	Un-allocable income	500.40	471.52	676.76	971.92	1,326.25	2,819.37
	Total Profit Before Tax	367.23	335.54	993.81	702.77	2,108.49	3,513.77
3	Segment Assets						
(a)	Segment - Forex	3,039.99	2,933.02	3,258.33	3,039.99	3,258.33	2,711.09
(b)	Segment - Travel	542.92	518.87	539.65	542.92	539.65	699.20
(c)	Segment - Money Transfer	-	-	-	-	-	-
(d)	Unallocated Assets	49,533.13	50,413.41	51,424.79	49,533.13	51,424.79	50,894.08
	Total	53,116.03	53,865.30	55,222.76	53,116.03	55,222.76	54,304.37
4	Segment Liabilities						
(a)	Segment - Forex	1,920.01	2,877.24	3,102.76	1,920.01	3,102.76	2,484.97
(b)	Segment - Travel	198.36	200.57	361.19	198.36	361.19	454.90
(c)	Segment - Money Transfer	-	-	-	-	-	-
(d)	Unallocated Liabilities	2,863.28	2,929.98	5,175.37	2,863.28	5,175.37	3,738.10
	Total	4,981.65	6,007.79	8,639.33	4,981.65	8,639.33	6,677.98
5	Capital Employed						
	(Segment assets - Segment Liabilities)						
(a)	Segment - Forex	1,119.98	55.77	155.56	1,119.98	155.56	226.12
(b)	Segment - Travel	344.56	318.31	178.46	344.56	178.46	244.29
(c)	Segment - Money Transfer	-	-	-	-	-	-
(d)	Unallocated Assets	49,533.13	50,413.41	51,424.79	49,533.13	51,424.79	50,894.08
(e)	Unallocated Liabilities	2,863.28	2,929.98	5,175.37	2,863.28	5,175.37	3,738.10
	Total	48,134.38	47,857.51	46,583.43	48,134.38	46,583.43	47,626.39

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



MANAGING DIRECTOR



PAUL MERCHANTS

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Statement of Standalone Assets & Liabilities

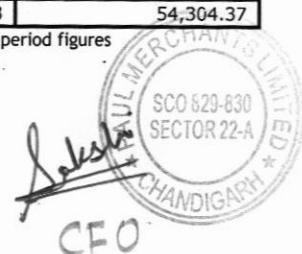
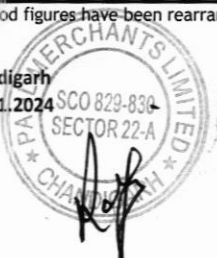
(Rs. in lakhs)

	Particulars	As at 30th September, 2024	As at 31st March, 2024
		Unaudited	Audited
ASSETS			
(1)	Non-Current Assets		
	a) Property, Plant and Equipment	5,981.81	6,037.20
	b) Capital Work in Progress	-	-
	c) Investment Property	-	-
	d) Goodwill	-	-
	e) Other Intangible Assets	60.10	41.61
	f) Intangible Assets Under Development	0.75	-
	g) Biological Assets other than bearer plants	-	-
	(h) Financial Assets		
	i) Investments	24,045.39	21,564.02
	ii) Trade Receivables	-	-
	iii) Loans	-	-
	iv) Others	53.16	53.16
	(i) Deferred Tax Assets (Net)	211.73	206.06
	(j) Other Non-Current Assets	-	-
(2)	Current Assets		
	a) Inventories	1,155.30	816.51
	b) Financial Assets		
	i) Investments	383.31	2,167.93
	ii) Trade Receivables	560.29	510.26
	iii) Cash and cash equivalents	920.10	917.49
	iv) Bank Balance Other than iii above	2,204.45	1,214.11
	v) Loans	16,415.64	18,990.62
	vi) Others	391.58	543.27
	c) Current Tax Assets (Net)	609.87	1,178.54
	d) Other Current Assets	122.55	63.61
	Total Assets	53,116.03	54,304.37
EQUITY AND LIABILITIES			
EQUITY			
	a) Equity Capital	308.40	308.40
	b) Other Equity	47,825.98	47,317.99
LIABILITIES			
(1)	Non-Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	156.63	229.53
	ii) Trade Payables	-	-
	iii) Other financial liabilities	12.00	12.00
	b) Provisions	318.26	275.80
	c) Deferred Tax Liabilities (Net)	-	-
	d) Other Non-current Liabilities	-	-
(2)	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	744.37	1,112.62
	ii) Trade Payables	149.35	607.16
	iii) Other financial liabilities	1,418.59	1,486.80
	b) Other Current Liabilities	1,869.97	1,975.05
	c) Provisions	312.48	979.01
	Total Equity and Liabilities	53,116.03	54,304.37

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

Place: Chandigarh

Dated: 13.11.2024



MANAGING DIRECTOR

CHAIRMAN

CFO

PAUL MERCHANTS LIMITED
STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED ON 30.09.2024

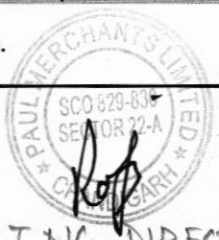
CIN-L74900DL1984PLC018679

Amount (Rs. In Lakhs)

PARTICULARS	CURRENT YEAR 30.09.2024	PREVIOUS YEAR 31.03.2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	702.77	3,513.77
Adjustment for:		
Depreciation	151.14	271.97
Profit/Loss on Sale of Fixed Assets	(3.67)	(2.02)
Gain on Sale of Investments	22.94	(6.07)
Unrealized Gain on Sale of Investments	(31.26)	(29.15)
Finance Cost	67.39	171.48
Short Term Provisions	(666.54)	32.75
Long Term Provisions	42.47	52.96
Rental Income	(40.72)	(75.83)
Interest Income	(870.22)	(2,433.65)
Dividend Received	(0.46)	(233.09)
Other Comprehensive Income	(18.96)	(27.87)
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	(645.12)	1,235.25
Adjustment for :		
Net changes in operating Assets & Liabilities		
Inventory	(338.79)	(255.13)
Trade receivable	(50.03)	(17.15)
Other Bank Balance	(990.34)	(899.23)
Current Tax Assets	568.67	(219.03)
Other Current Assets	(58.94)	(32.62)
Trade Payables	(457.81)	438.19
Increase in Other Financial Liabilities	(68.21)	195.88
Other Current Liabilities	(105.08)	(1,004.61)
CASH FROM/(USED IN) OPERATIONS	(2,145.66)	(558.44)
Income Taxes Paid	(181.49)	(873.86)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	(2,327.15)	(1,432.30)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets	8.79	4.41
Purchase of Fixed Assets	(120.12)	(637.68)
Non Current Investments	(2,481.37)	(4,987.75)
Other Non Current Financial Assets	-	-
Current Investments	1,792.93	243.83
Short Term Loans & Advances	2,726.66	4,361.68
Decrease in Other Long Term Liabilities	-	(8.45)
Rental Income	40.72	75.83
Interest Income	870.22	2,433.65
Dividend Income	0.46	233.09
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	2,838.30	1,718.61
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	(72.90)	229.53
Short Term Borrowings	(368.25)	(838.44)
Finance Cost	(67.39)	(171.48)
NET CASH FROM/ (USED) IN FINANCING ACTIVITIES	(508.54)	(780.39)
Net Change in Cash & Cash Equivalents (A+B+C)	2.61	(494.07)
Cash and Cash equivalent at the beginning of the year	917.49	1,411.56
Cash and Cash equivalents at the end of the period	920.10	917.49

Place : Chandigarh.

Dated : 13.11.2024



MANAGING DIRECTOR



CHAIRMAN



CFO



ANNEXURE - A

PAUL MERCHANTS

Paul Merchants Limited
 An ISO 9001 : 2015 Certified Company CIN : L74900DL194PLC018879
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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30.09.2024

(Amount in Rs. Lakhs) except Share and per Share data							
Sr. No	PARTICULARS	Three Months Ended 30.09.2024	Preceding 3 Months Ended 30.06.2024	Corresponding 3 Months Ended 30.09.2023 in the previous Year	Year to Date Figures for the Period ended 30.09.2024	Year to Date Figures for the Period ended 30.09.2023	Previous Year ended 31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	103,780.25	106,314.75	183,988.22	210,095.00	367,586.36	666,790.66
II	Other Income	170.01	96.99	120.40	266.99	224.04	470.68
III	Total Revenue (I+II)	103,950.26	106,411.73	184,108.62	210,361.99	367,810.41	667,261.34
IV	Expenses						
a	Cost of materials consumed						
b	Purchases of Stock-in-Trade	96,526.86	99,372.10	176,126.46	195,898.96	352,441.51	635,758.96
c	Changes in inventories of finished goods and Stock-in-Trade	(129.03)	(257.10)	(170.34)	(386.13)	(312.22)	(255.13)
d	Employee benefits expense	1,662.26	1,604.09	1,413.87	3,266.35	2,698.22	5,735.77
e	Finance costs	1,438.57	1,275.56	1,015.17	2,714.13	1,888.40	4,260.45
f	Depreciation and amortization expense	167.18	155.39	134.92	322.57	254.74	604.38
g	Other expenses	2,221.08	2,443.87	3,619.20	4,664.95	7,024.13	13,846.24
	Total Expenses (IV)	101,886.94	104,593.91	182,139.28	206,480.85	363,994.79	659,950.67
V	Profit/(loss) before exceptional items and tax (III-IV)	2,063.32	1,817.82	1,969.34	3,881.14	3,815.62	7,310.67
VI	Exceptional items	-	-	30.50	-	30.50	30.50
VII	Profit/(Loss) Before Tax (V-VI)	2,063.32	1,817.82	1,938.84	3,881.14	3,785.12	7,280.17
VIII	Tax expense						
(1)	Current tax	515.19	465.50	500.37	980.69	965.26	1,848.28
(2)	Deferred tax	(61.98)	20.67	(14.37)	(41.31)	(0.23)	(30.67)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	1,610.11	1,331.65	1,452.84	2,941.76	2,820.08	5,462.56
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	-	-	-	-	-	-
XIII	Profit/(loss) for the period (IX+XII)	1,610.11	1,331.65	1,452.84	2,941.76	2,820.08	5,462.56
XIV	Other Comprehensive Income						
A (i)	Items that will not be reclassified to profit or loss- Remeasurement Gain(Loss) on defined benefit obligations	5.92	(31.65)	(0.98)	(25.73)	(27.92)	(25.38)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(1.49)	7.96	0.25	6.48	7.03	6.39
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	-	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	1,614.54	1,307.96	1,452.10	2,922.50	2,799.19	5,443.57
	Profit or loss, attributable to:						
	Owners of the Company	1,610.11	1,331.65	1,452.84	2,941.76	2,820.08	5,462.56
	Non-controlling interests	-	-	-	-	-	-
	Total Comprehensive income for the period attributable						
	Owners of the Company	1,614.54	1,307.96	1,452.10	2,922.50	2,799.19	5,443.57
	Non-controlling interests	-	-	-	-	-	-
XVI	Paid up Equity Share Capital	308.40	308.40	102.80	308.40	102.80	308.40
XVII	Reserves excluding Revaluation Reserve as per Balance Sheet						56,211.75
XVIII	Earnings per equity share (for continuing operation):						
(1)	Basic (face value of Rs. 10 each)	52.21	43.18	47.11	95.39	91.44	177.13
(2)	Diluted (face value of Rs. 10 each)	52.21	43.18	47.11	95.39	91.44	177.13
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)	52.21	43.18	47.11	95.39	91.44	177.13
(2)	Diluted (face value of Rs. 10 each)	52.21	43.18	47.11	95.39	91.44	177.13



Notes:

- 1 The Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 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 Unaudited Consolidated Financial Results along with Segment wise results for the Quarter and Half Year ended September 30, 2024 were reviewed and recommended by the Audit Committee in its meeting held on 12.11.2024. The same have been approved and taken on record by the Board of Directors of the Company in their meeting held today i.e. 13.11.2024.
- 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, 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.
- 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 The Board of Directors of the Company in its meeting held on 11.09.2024 had appointed Mrs. Tejinder Kaur as an Additional Director of the Company with effect from 11th September, 2024 pursuant to Section 161 of the Companies Act, 2013 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. Her appointment was required to be regularized by way of appointment as Director in the next Annual General Meeting (AGM) which was held on 26th September, 2024. However, the notice of the AGM had already been issued on 29th August, 2024, prior to the appointment of Mrs. Tejinder kaur as an Additional Director and as such, the matter of her appointment as Director at the AGM could not be taken up. As a result, Mrs. Tejinder Kaur ceased to hold office as an Additional Director with effect from 26th September 2024.
- 9 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.
- 10 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 Limited.
- 11 There are no material adjustments made in the results of this Quarter which pertain to the earlier periods.
- 12 The Unaudited Consolidated Financial Results for Quarter and Half Year ended September 30, 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>
- 13 The Company has not engaged in any fund raising activity during the reporting quarter ended September 30, 2024. Thus reporting under Regulation 32 of Listing Regulations is not applicable.

Place: Chandigarh
Dated: 13.11.2024

Sat Paul Bansal
Chairman
DIN: 0077499

By order of the Board

Sakshi
Chief Financial Officer
PAN: EQFPS7178A



MANAGING DIRECTOR

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 30.09.2024							
(Rs. In lakhs)							
Sr. No	PARTICULARS	Three Months Ended 30.09.2024	Preceding 3 Months Ended 30.06.2024	Corresponding 3 Months Ended 30.09.2023 in the previous Year	Year to Date Figures for the Period ended 30.09.2024	Year to Date Figures for the Period ended 30.09.2023	Previous Year ended 31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(Net sale/income from each segment)						
(a)	Segment - Forex	98,338.50	101,401.13	179,808.75	199,739.62	359,809.67	649,592.07
(b)	Segment - Travel	192.73	169.99	146.68	362.71	286.72	554.18
(c)	Segment - Gold Loan	5,152.94	4,724.64	3,904.33	9,877.58	7,300.74	16,334.19
(d)	Segment - Others	96.09	18.99	128.46	115.08	189.24	310.22
	Total	103,780.25	106,314.75	183,988.21	210,095.00	367,586.36	666,790.66
	Less: Inter Segment Revenue						
(a)	Segment - Forex	-	-	-	-	-	-
(b)	Segment - Travel	-	-	-	-	-	-
(c)	Segment - Gold Loan	-	-	-	-	-	-
(d)	Segment - Others	-	-	-	-	-	-
	Net sales/Income From Operations	103,780.25	106,314.75	183,988.21	210,095.00	367,586.36	666,790.66
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)						
(a)	Segment - Forex	83.25	100.58	553.66	183.82	1,176.06	1,658.84
(b)	Segment - Travel	-2.27	-8.00	3.07	-10.27	-2.31	-20.23
(c)	Segment - Gold Loan	3,431.40	3,104.91	2,621.44	6,536.31	4,693.44	10,374.45
(d)	Segment - Others	2.26	-11.85	2,509.49	-9.59	-64.60	-148.67
	Total	3,514.64	3,185.63	5,687.66	6,700.27	5,802.58	11,864.38
	Less:						
i)	Interest	1,438.57	1,275.56	1,015.17	2,714.13	1,888.40	4,260.45
ii)	Other Un-allocable Expenditure net off	182.75	189.24	237.68	371.99	353.11	794.05
	Add:						
iii)	Un-allocable income	170.01	96.99	120.40	266.99	224.05	470.29
	Total Profit Before Tax	2,063.32	1,817.82	4,555.21	3,881.14	3,785.12	7,280.17
3	Segment Assets						
(a)	Segment - Forex	3,039.99	2,933.02	3,258.33	3,039.99	3,258.33	2,711.09
(b)	Segment - Travel	542.92	518.87	539.65	542.92	539.65	699.20
(c)	Segment - Gold Loan	102,332.80	102,866.63	85,397.01	102,332.80	85,397.01	95,338.69
(d)	Segment - Others	-	-	-	-	-	-
(e)	Unallocated Assets	21,850.79	17,894.65	16,263.86	21,850.79	16,263.86	16,883.74
	Total	127,766.49	124,213.16	105,458.84	127,766.49	105,458.84	115,632.71
4	Segment Liabilities						
(a)	Segment - Forex	1,920.01	2,877.24	3,102.76	1,920.01	3,102.76	2,484.97
(b)	Segment - Travel	198.36	200.57	361.19	198.36	361.19	454.90
(c)	Segment - Gold Loan	57,088.28	55,058.28	41,964.69	57,088.28	41,964.69	47,931.88
(d)	Segment - Others	-	-	-	-	-	-
(e)	Unallocated Liabilities	9,117.19	8,248.96	6,154.43	9,117.19	6,154.43	8,240.81
	Total	68,323.84	66,385.05	51,583.07	68,323.84	51,583.07	59,112.57
5	Capital Employed						
	(Segment assets - Segment Liabilities)						
(a)	Segment - Forex	1,119.98	55.77	155.56	1,119.98	155.56	226.12
(b)	Segment - Travel	344.56	318.31	178.46	344.56	178.46	244.29
(c)	Segment - Gold Loan	45,244.52	47,808.35	43,432.32	45,244.52	43,432.32	47,406.81
(d)	Segment - Others	-	-	-	-	-	-
(e)	Unallocated Assets	21,850.79	17,894.65	16,263.86	21,850.79	16,263.86	16,883.74
(f)	Unallocated Liabilities	9,117.19	8,248.96	6,154.43	9,117.19	6,154.43	8,240.81
	Total	59,442.65	57,828.11	53,875.77	59,442.65	53,875.77	56,520.15

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



MANAGING DIRECTOR

CHAIRMAN

CAO



PAUL MERCHANTS

Paul Merchants Limited


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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


(Figures in Rs. in lakhs)

	Particulars	As at 30th September, 2024	As at 31st March, 2024
		Unaudited	Audited
ASSETS			
(1)	Non-Current Assets		
	a) Property, Plant and Equipment	7,034.30	7,130.94
	b) Capital Work in Progress	18.90	25.25
	c) Investment Property	-	-
	d) Goodwill	-	-
	e) Other Intangible Assets	60.10	41.61
	f) Intangible Assets Under Development	0.75	-
	g) Biological Assets other than bearer plants	-	-
	(h) Financial Assets		
	i) Investments	0.00	0.00
	ii) Trade Receivables	-	-
	iii) Loans	-	-
	(i) Deferred Tax Assets (Net)	336.61	288.82
	(j) Other Non-Current Assets	66.20	66.20
(2)	Current Assets		
	a) Inventories	1,878.62	1,492.50
	b) Financial Assets		
	i) Investments	6,917.75	2,167.93
	ii) Trade Receivables	572.84	552.08
	iii) Cash and cash equivalents	2,437.64	2,506.55
	iv) Bank Balance Other than iii above	2,592.19	1,596.61
	v) Loans	103,911.42	96,983.06
	vi) Others	919.00	1,067.27
	c) Current Tax Assets (Net)	700.16	1,340.69
	d) Other Current Assets	320.01	373.20
	Total Assets	127,766.49	115,632.71
EQUITY AND LIABILITIES			
EQUITY			
	a) Equity Capital	308.40	308.40
	b) Other Equity	59,134.25	56,211.75
LIABILITIES			
(1)	Non-Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	17,727.38	14,712.71
	ii) Trade Payables	-	-
	iii) Other financial liabilities	12.00	13.00
	b) Provisions	451.87	378.59
(2)	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	40,261.91	34,564.82
	ii) Trade Payables	210.09	722.16
	iii) Other financial liabilities	6,771.46	5,390.38
	b) Other Current Liabilities	1,874.97	1,975.05
	c) Provisions	1,014.16	1,355.86
	Total Equity and Liabilities	127,766.49	115,632.71

Place: Chandigarh
Dated: 13.11.2024


MANAGING DIRECTOR


CHANDIGARH


CHAIRMAN


CHAIRMAN

PAUL MERCHANTS LTD

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED ON 30.09.2024



CIN-L74900DL1984PLC018679

Amount (Rs.in Lakhs)

PARTICULARS	Amount (Rs.in Lakhs)	
	CURRENT YEAR 30.09.2024	PREVIOUS YEAR 31.03.2024
	Unaudited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	3,881.14	7,280.17
Adjustment for:		
Depreciation	322.57	604.38
Profit/Loss on Sale of Fixed Assets/Investments	(3.67)	(2.02)
Provision for Expected Credit Loss	-	-
Share in loss of Associates	-	-
Gain on Sale of Investments	22.94	(6.07)
Unrealized Gain on Sale of Investments	(31.26)	(29.15)
Finance Cost	2,714.13	4,260.45
Short Term Provisions	(341.70)	(528.24)
Long Term Provisions	73.28	88.04
Rental Income	(27.40)	(57.80)
Interest Income	(116.34)	(270.81)
Dividend Received	(0.46)	(0.46)
Other Comprehensive Income	(25.73)	(25.38)
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	6,467.52	11,313.10
Adjustment for :		
Net changes in operating Assets & Liabilities		
Inventory	(386.13)	(255.13)
Trade receivable	(20.76)	(58.97)
Other Bank Balance	(995.58)	(996.11)
Short Term Loans & Advances	(6,780.09)	(25,308.23)
Current Tax Assets	640.53	650.31
Other Current Assets	53.19	(112.49)
Trade Payables	(512.06)	553.19
Increase in Other Financial Liabilities	1,381.08	3,544.22
Other Current Liabilities	(100.08)	(1,004.61)
CASH FROM/(USED IN) OPERATIONS	(252.37)	(11,674.72)
Income Taxes Paid	(980.69)	(1,848.28)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	(1,233.06)	(13,522.99)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets	15.91	75.11
Purchase of Fixed Assets	(251.07)	(1,131.47)
Movement in Current Investments	(4,741.51)	243.83
Movement in Non Current Investments	-	-
Movement in Other Non Current Assets	-	-
Decrease in Other Long Term Liabilities	(1.00)	(7.45)
Acquisition of stake in Subsidiary	-	-
Rental Income	27.40	57.80
Interest Income	116.34	270.81
Dividend Income	0.46	0.46
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	(4,833.47)	(490.91)
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)
Borrowings (Net of Repayments)		
Long Term Borrowings	3,014.67	4,836.79
Short Term Borrowings	5,697.09	13,720.84
Finance Cost	(2,714.13)	(4,260.45)
NET CASH FROM/ (USED) IN FINANCING ACTIVITIES	5,997.62	14,297.19
Net Change in Cash & Cash Equivalents (A+B+C)	(68.91)	283.28
Cash and Cash equivalent at the beginning of the year	2,506.55	2,223.27
Cash and Cash equivalents at the end of the period	2,437.64	2,506.55

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

Place : Chandigarh
Dated : 13.11.2024



 MANAGING DIRECTOR


 CHAIRMAN


 CFO



Independent Auditor's Limited Review Report on Standalone Unaudited Quarterly and Year to date financial results as of 30th September 2024 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 2024 , 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



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.

Other Matters

4. During the Financial year ended 31st march 2024, the Directorate of Enforcement (ED) had 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 Regulations 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 had filed an application for compounding u/s 15 of FEMA 1999 before RBI, pursuant to which RBI had intimated on 10.07.2024 that the company being an authorized person, the matter shall be dealt with accordingly u/s 11(3) of FEMA 1999. Accordingly, Regional Office of RBI carried out its scrutiny on 24.06.2024 on the same transactions and issued a Show Cause Notice dated 14.10.2024 asking the company as to why action under requisite provisions of FEMA 1999 may not be taken against it. As per the management, the Company is in the process of submitting its reply to the said Show Cause Notice as of the reporting date.

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.



For RAJIV GOEL AND ASSOCIATES
CHARTERED ACCOUNTANTS



(ROHIT GOEL)
PARTNER
M. No.091756

UDIN: 24091756BK HIZY 7990

Date: 13.11.2024
Place: Chandigarh



Independent Auditor's Limited Review Report on Consolidated Unaudited Quarterly and Year to date financial results as of 30th September 2024 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 2024 ("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 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.



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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 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 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, PML Realtors Private Limited whose financial results include total net profit after tax of Rs. 15.14 lakhs, for the quarter ended 30.09.2024 and Rs. 21.93 Lakhs for half year ended 30.09.2024 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 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.



Other Matters

7. During the Financial year ended 31st march 2024, the Directorate of Enforcement (ED) had issued a show cause Notice U/s 13 of the Foreign Exchange Management Act (FEMA) 1999 to the parent 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 Regulations 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 Parent Company had filed an application for compounding u/s 15 of FEMA 1999 before RBI, pursuant to which RBI had intimated on 10.07.2024 that the parent company being an authorized person, the matter shall be dealt with accordingly u/s 11(3) of FEMA 1999. Accordingly, Regional Office of RBI carried out its scrutiny on 24.06.2024 on the same transactions and issued a Show Cause Notice dated 14.10.2024 asking the parent company as to why action under requisite provisions of FEMA 1999 may not be taken against it. As per the management, the parent Company is in the process of submitting its reply to the said Show Cause Notice as of the reporting date.

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.

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



(ROHIT GOEL)

PARTNER

M. No.091756

UDIN: 24091756BKHIZZ3550

Date: 13-11-2024
Place: Chandigarh