



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/2026/025
Date: May 27, 2026

SUB: OUTCOME OF BOARD MEETING AS PER REGULATION 30 AND 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (LISTING REGULATIONS) HELD ON MAY 27, 2026- FINANCIAL RESULTS

SCRIP CODE: 539113

Date of the Board Meeting: May 27, 2026

TIME OF COMMENCEMENT: 3:30 P.M.

TIME OF CONCLUSION: 6:20 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, May 27, 2026, has inter alia discussed and approved the following:-

1. Standalone as well as Consolidated Audited Financial Results along with Segment Results for the said period, Statement of Assets and Liabilities as on 31/03/2026 and Cash Flow Statement for the Financial Year ended 31/03/2026.
2. Audit Reports on the Standalone as well as Consolidated Financial Results for the Quarter and Financial Year ended 31/03/2026 and Standalone as well as Consolidated Annual Financial Statements for the Financial Year ended 31/03/2026 issued by the Statutory Auditors of the Company.

The reports of the Auditors are with unmodified opinion with respect to the Financial Results.



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

The said results had been reviewed by the Audit Committee in its meeting held on Tuesday, May 26, 2026 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, May 27, 2026.

It is also submitted here that as per Regulation 33(3)(b) of the Listing Regulations, the Company has consolidated the Financial Results of the Company with its three Wholly Owned Subsidiary Companies i.e. M/s Paul Merchants Finance Private Limited, M/s Paul Merchants Realtors Private Limited and M/s Paul Infotech Private Limited for the quarter and Financial Year ended March 31, 2026.

Further, the results of the Company have also been consolidated with following entities:-

- a. Paul Landscape Realtors LLP, in which 95% profit sharing interest is held through wholly owned subsidiary Paul Merchants Realtors Private Limited
- b. SSBRO Infra Surge LLP, in which 33% profit sharing interest is held through wholly owned subsidiary Paul Merchants Realtors Private Limited

Accordingly, the following disclosures are attached herewith:-

- A. Standalone and Consolidated Audited Financial Results for the Quarter and Financial Year ended March 31, 2026 – 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) – **Not applicable** as the report of the Auditors is with unmodified opinion with respect to the Financial Results



Paul Merchants Limited

An ISO 9001 : 2015 Certified Company CIN : L749000DL1984PLC018679

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

The results for the Quarter and Financial Year ended March 31, 2026 are available on the BSE Limited website www.bseindia.com and on the website of the Company at www.paulmerchants.net.

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

Thanking you,

Yours faithfully,

For **PAUL MERCHANTS LIMITED**

(HARDAM SINGH)
COMPANY SECRETARY & COMPLIANCE OFFICER
FCS-5046
Encl: a.a.



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

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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of Paul Merchants Limited (the Company) for the quarter ended 31st March, 2026 and the year to date results for the period from 01st April, 2025 to 31st March, 2026 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2026 as well as the year-to-date results for the period from 01st April, 2025 to 31st March, 2026.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

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



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

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

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

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

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

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



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

We also:

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

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

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



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

Other Matters

- a) The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



CA ROHIT GOEL
PARTNER

M. No.091756

UDIN: 260917567NXINH2616

Date: 27.05.2026
Place: Chandigarh



PAUL MERCHANTS

Paul Merchants Limited

An ISO 9001 : 2015 Certified Company CIN : L74900DL1984PL0018879
 Corp. Office : P.M.L. 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 YEAR ENDED ON 31.03.2026

		(Amount in Rs. Lakhs) except Share and per Share data				
Sr. No	PARTICULARS	Three Months Ended 31.03.2026	Preceding 3 Months Ended 31.12.2025	Corresponding 3 Months Ended 31.03.2025 in the previous Year	Year to Date Figures for the Period ended 31.03.2026	Previous Year ended 31.03.2025
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	47,201.99	49,960.62	57,808.78	205,590.99	332,857.84
II	Other Income	427.74	377.43	444.02	3,102.84	1,867.18
III	Total Revenue (I+II)	47,629.73	50,338.05	58,252.79	208,693.83	334,725.02
IV	Expenses					
a	Cost of materials consumed					
b	Purchases of Stock-in-Trade	46,017.46	48,634.04	55,968.89	200,644.90	324,955.07
c	Changes in inventories of finished goods and Stock-in-Trade	175.36	162.36	436.94	162.15	(38.46)
d	Employee benefits expense	557.49	553.99	567.76	2,274.62	2,433.88
e	Finance costs	8.28	7.50	25.39	54.45	122.98
f	Depreciation and amortization expense	103.58	104.39	87.89	376.35	320.76
g	Other expenses	722.72	825.85	1,097.95	3,420.44	5,980.84
	Total Expenses (IV)	47,584.89	50,288.12	58,184.82	206,932.90	333,775.08
V	Profit/(loss) before exceptional items and tax (III-IV)	44.83	49.93	67.97	1,760.94	949.94
VI	Exceptional Items	-	5.00	-	5.00	125.90
VII	Profit/(Loss) Before Tax (V-VI)	44.83	44.93	67.97	1,755.94	824.04
VIII	Tax expense					
	(1) Current tax	13.09	44.41	24.03	420.83	234.50
	(2) Deferred tax	2.20	(3.40)	(8.48)	15.96	(1.44)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	29.55	3.92	52.41	1,319.14	590.98
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)	29.55	3.92	52.41	1,319.14	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	5.49	5.61	(6.68)	10.56	(29.34)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.38)	(1.41)	1.68	(2.66)	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	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	33.66	8.12	47.42	1,327.05	569.02
XVI	Paid up Equity Share Capital	308.40	308.40	308.40	308.40	308.40
XVII	Reserves excluding Revaluation Reserve as per Balance Sheet				49,214.06	47,887.01
XVIII	Earnings per equity share (for continuing operation):					
	(1) Basic (face value of Rs. 10 each)	0.96	0.13	1.70	42.77	19.16
	(2) Diluted (face value of Rs. 10 each)	0.96	0.13	1.70	42.77	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)	0.96	0.13	1.70	42.77	19.16
	(2) Diluted (face value of Rs. 10 each)	0.96	0.13	1.70	42.77	19.16

Signature




Signature

Notes:

- 1 The Audited Standalone financial results for the Quarter and Financial Year ended March 31, 2026 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, as amended upto date
- 2 The above Audited Standalone financial results along with Segment wise results for the Quarter and Financial Year ended March 31, 2026 were reviewed and recommended by the Audit Committee in its meeting held on 26-05-2026. The same have been approved and taken on record by the Board of Directors of the Company in their meeting held today i.e. 27-05-2026.
- 3 The Statutory Auditors of the Company have carried out the Audit of the above Standalone Financial Results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the Quarter and Financial Year ended March 31, 2026, on which they have expressed an unmodified opinion. 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 Previous period Figures have been regrouped/reclassified and rearranged wherever necessary to make them comparable with current period figures.
- 7 The Government of India has notified four Labour Codes namely Code on wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security 2020 and Occupational Safety, Health and Working Conditions Code, 2020, on 21 November 2025, which consolidated 29 existing labour laws. Subsequently the Central Rules for above mentioned Codes, have recently been notified on 08.05.2026 and no material liability is envisaged in this regard.
- 8 In terms of Regulation 33 (2) (a) of Listing Regulations, the Chief Financial Officer and Managing Director of the Company have certified that the above financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.
- 9 There are no material adjustments made in the results of this Quarter which pertain to the earlier periods.
- 10 The figures of the quarter ended 31.03.2026 are the balancing figures between audited figures in respect of the full financial year 2025-26 and the published year-to-date figures upto the third quarter ended 31.12.2025 of the financial year 2025-26.
- 11 Statement of Assets and Liabilities as on 31.03.2026 and Cash Flow Statement for the Financial year ended 31.03.2026 are attached herewith
- 12 The Audited Standalone Financial Results for Quarter and Financial Year ended March 31, 2026 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 and year ended March 31, 2026. Thus reporting under Regulation 32 of Listing Regulations is not applicable.

Place: Chandigarh
Dated: 27.05.2026


Rajneesh 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 YEAR ENDED 31.03.2026

(Rs. In lakhs)

Sr. No	PARTICULARS	Three Months	Preceding 3	Corresponding 3	Year to Date	Previous Year
		Ended 31.03.2026	Months Ended 31.12.2025	Months Ended 31.03.2025 in the previous Year	Figures for the Period ended 31.03.2026	ended 31.03.2025
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue (Net sale/income from each segment)					
(a)	Segment - Forex	47,068.65	49,798.52	57,609.66	205,015.71	332,069.60
(b)	Segment - Travel	125.87	154.55	190.51	543.04	751.82
(c)	Segment - Money Transfer	7.47	7.55	8.61	32.25	36.41
	Total	47,201.99	49,960.62	57,808.78	205,590.99	332,857.84
	Less: Inter Segment Revenue					
(a)	Segment - Forex	-	-	-	-	-
(b)	Segment - Travel	-	-	-	-	-
(c)	Segment - Money Transfer	-	-	-	-	-
	Net sales/Income From Operations	47,201.99	49,960.62	57,808.78	205,590.99	332,857.84
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)					
(a)	Segment - Forex	-155.07	-119.12	-155.93	-542.08	-56.80
(b)	Segment - Travel	-3.51	-5.28	16.06	-12.83	5.84
(c)	Segment - Money Transfer	1.89	2.01	2.93	9.50	12.07
	Total	-156.69	-122.38	-136.94	-545.42	-38.88
	Less:					
i)	Interest	8.28	7.50	25.39	54.45	122.98
ii)	Other Un-allocable Expenditure net off	217.94	202.62	213.71	747.04	881.27
	Add:					
iii)	Un-allocable income	427.74	377.43	444.02	3,102.84	1,867.18
	Total Profit Before Tax	44.83	44.93	67.97	1,755.94	824.04
3	Segment Assets					
(a)	Segment - Forex	3,098.34	3,853.75	3,557.39	3,098.34	3,557.39
(b)	Segment - Travel	362.79	426.92	465.89	362.79	465.89
(c)	Segment - Money Transfer	-	-	-	-	-
(d)	Unallocated Assets	49,266.27	49,128.96	49,186.86	49,266.27	48,931.64
	Total	52,727.40	53,409.64	53,210.13	52,727.40	52,954.91
4	Segment Liabilities					
(a)	Segment - Forex	1,377.81	881.17	2,702.09	1,377.81	2,702.09
(b)	Segment - Travel	95.34	86.05	121.64	95.34	121.64
(c)	Segment - Money Transfer	-	-	-	-	-
(d)	Unallocated Liabilities	1,731.79	2,953.61	2,190.99	1,731.79	1,935.77
	Total	3,204.94	3,920.84	5,014.72	3,204.94	4,759.50
5	Capital Employed (Segment assets - Segment Liabilities)					
(a)	Segment - Forex	1,720.53	2,972.58	855.30	1,720.53	855.30
(b)	Segment - Travel	267.45	340.87	344.25	267.45	344.25
(c)	Segment - Money Transfer	-	-	-	-	-
(d)	Unallocated Assets	49,266.27	49,128.96	49,186.86	49,266.27	49,186.86
(e)	Unallocated Liabilities	1,731.79	2,953.61	2,190.99	1,731.79	2,190.99
	Total	49,522.46	49,488.80	48,195.41	49,522.46	48,195.41

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

Raj

Sakshi



PAUL MERCHANTS LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31.03.2026

CIN-L74900DL1984PLC018679

Amount (Rs. In Lakhs)

PARTICULARS	CURRENT YEAR 31.03.2026	PREVIOUS YEAR 31.03.2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	1,755.94	824.04
Adjustment for:		
Depreciation	376.35	320.76
Share in liabilities of Malaysia JV	(77.94)	-
Provision for Expected Credit Loss	5.82	-
Profit/Loss on Sale of Fixed Assets	(95.42)	(3.75)
Gain on Sale of Investments	(396.17)	13.87
Unrealized Gain on Sale of Investments	23.61	(5.10)
Finance Cost	54.45	122.98
Short Term Provisions	4.63	(537.72)
Long Term Provisions	17.47	(11.97)
Rental Income	(124.62)	(82.09)
Interest Income	(834.83)	(1,684.24)
Dividend Received	(1,501.84)	(0.70)
Other Comprehensive Income	10.56	(29.34)
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	(782.00)	(1,073.26)
Adjustment for :		
Net changes in operating Assets & Liabilities		
Inventory	162.15	(38.46)
Other Non Current Assets	(42.85)	-
Trade receivable	15.77	(5.58)
Other Bank Balance	1,665.28	(525.01)
Current Tax Assets	(30.20)	581.29
Other Current Assets	(207.96)	(22.57)
Trade Payables	74.24	(417.40)
Increase/(Decrease) in Other Financial Liabilities	(690.23)	(168.33)
Other Current Liabilities	(12.25)	(815.10)
CASH FROM/(USED IN) OPERATIONS	151.95	(2,484.42)
Income Taxes Paid	(420.83)	(234.50)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	(268.89)	(2,718.92)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets	274.06	9.13
Purchase of Fixed Assets	(566.54)	(399.94)
Increase in Loans and advances	(3,151.00)	-
Non Current Investments	(5,941.10)	(2,481.37)
Other Non Current Financial Assets	(90.68)	-
Current Investments	(6,573.09)	1,935.11
Short Term Loans & Advances	14,284.05	2,540.81
Decrease in Other Long Term Liabilities	5.10	-
Share in liabilities of Malaysia JV	77.94	-
Rental Income	124.62	82.09
Interest Income	834.83	1,684.24
Dividend Income	1,501.84	0.70
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	780.03	3,370.78
C. CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings (Net of Repayments)		
Long Term Borrowings	(86.09)	(141.75)
Short Term Borrowings	(867.44)	429.01
Finance Cost	(54.45)	(122.98)
NET CASH FROM/ (USED) IN FINANCING ACTIVITIES	(1,007.98)	164.28
Net Change in Cash & Cash Equivalents (A+B+C)	(496.84)	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	1,236.79	1,733.62

Place : Chandigarh.

Dated : 27.05.2026

[Handwritten Signatures]



**PAUL MERCHANTS****Paul Merchants Limited**

An ISO 9001:2015 Certified Company CIN: L74900DL19APLCO18879
Corp. Office: P.M. House, SCO 829-839, Sector 22-A, Chandigarh-160022
Ph: 0172-5041740, 5041757, 5041792 Fax: 0172-5041713
Regd. Office: DSM 336, 336, 337, 3rd Floor, DLF Tower, 15, Shivaji Marg,
Najafgarh Road, New Delhi-110015 Ph: 011-47529460
www.paulmerchants.net info@paulmerchants.net

Statement of Standalone Assets & Liabilities

(Rs. in lakhs)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
		Audited	Audited
ASSETS			
(1)	Non-Current Assets		
	a) Property, Plant and Equipment	6,114.20	6,074.35
	b) Capital Work in Progress	-	21.25
	c) Investment Property	-	-
	d) Goodwill	-	-
	e) Other Intangible Assets	49.96	56.25
	f) Intangible Assets Under Development	-	0.75
	g) Biological Assets other than bearer plants	-	-
	(h) Financial Assets		
	i) Investments	30,159.73	24,218.62
	ii) Trade Receivables	-	-
	iii) Loans	3,151.00	-
	iv) Others	186.69	53.16
	(i) Deferred Tax Assets (Net)	196.26	214.88
	(j) Other Non-Current Assets	-	-
(2)	Current Assets		
	a) Inventories	692.82	854.97
	b) Financial Assets		
	i) Investments	6,996.47	50.82
	ii) Trade Receivables	500.08	515.84
	iii) Cash and cash equivalents	1,236.79	1,733.62
	iv) Bank Balance Other than iii above	73.85	1,739.12
	v) Loans	2,471.00	16,685.00
	vi) Others	238.02	308.07
	c) Current Tax Assets (Net)	372.22	342.02
	d) Other Current Assets	288.31	86.17
	Total Assets	52,727.40	52,954.91
EQUITY AND LIABILITIES			
EQUITY			
	a) Equity Capital	308.40	308.40
	b) Other Equity	49,214.06	47,887.01
LIABILITIES			
(1)	Non-Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	1.69	87.78
	ii) Trade Payables	-	-
	iii) Other financial liabilities	17.10	12.00
	b) Provisions	281.30	263.82
	c) Deferred Tax Liabilities (Net)	-	-
	d) Other Non-current Liabilities	-	-
(2)	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	674.20	1,541.63
	ii) Trade Payables	264.00	189.76
	iii) Other financial liabilities	628.24	1,318.46
	b) Other Current Liabilities	1,147.71	1,159.96
	c) Provisions	190.70	186.07
	Total Equity and Liabilities	52,727.40	52,954.91

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

Place: Chandigarh
Dated: 27.05.2026



Independent Auditor's Report on consolidated audited quarterly and year to date financial results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Paul Merchants Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries and associate (the Holding Company, its subsidiaries and its associate together referred to as "the Group") for the quarter ended 31st March, 2026 and the year to date results for the period from 01st April, 2025 to 31st March, 2026 ("the Statement"), attached herewith being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. includes the results of the following entities apart from Parent:
 - (i) Paul Merchants Finance Private Limited, Wholly Owned Subsidiary
 - (ii) Paul Merchants Realtors Private Limited (formerly known as PML Realtors Private Limited), Wholly Owned Subsidiary
 - (iii) Paul Infotech Private Limited, Wholly Owned Subsidiary
 - (iv) Paul Landscape Realtors LLP, in which 95% profit sharing interest is held through wholly owned subsidiary Paul Merchants Realtors Private Limited
 - (v) SSBRO Infra Surge LLP, in which 33% profit sharing interest is held through wholly owned subsidiary Paul Merchants Realtors Private Limited
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit/(loss)) and other comprehensive income/ loss) and other financial information of the Group for the quarter ended 31st March, 2026 and for the period from 01st April, 2025 to 31st March, 2026.



[Handwritten Signature]

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its subsidiaries and associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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



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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results for the year ended 31st March, 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to operate as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial



results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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

Other Matters

- a) As per the explanations provided to us, during the year, Paul Merchants Finance Private Limited, wholly owned subsidiary of Paul Merchants Limited, completed the transfer of its Gold Loan Business Undertaking to L&T Finance Limited by way of a slump sale on a going concern basis.



The company had already categorised the assets & liabilities of the transferred business as 'Held for sale' in the consolidated financial results for financial year ended on 31st March 2025. Further, profit from the transfer of the business as well as from operation of the business till its transfer has been separately recognised as Profit from discontinued operations in the accompanying consolidated audited financial results for the year ended on 31st March 2026 in accordance with IND AS 105.

- b) We did not audit the financial results/ financial information of the Wholly Owned Subsidiary, Paul Merchants Finance Private Limited, whose financial results include total assets of Rs. 62,253.94 Lakhs/- as at March 31, 2026, total revenues of Rs. 6,647.20 Lakhs/- and total net profit/(loss) of Rs. 26,918.38 Lakhs/- for the year ended March 31, 2026, as considered in the consolidated financial results. These financial results/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such other auditors.
- c) We did not audit the financial results/ financial information of the Associate LLP, SSBRO Infra Surge LLP, whose financial statements include total assets of Rs. 2.158 lakhs as at March 31, 2026, total revenues of Rs. 20.858 lakhs and total net loss of Rs. 8.399 lakhs for the year ended March 31, 2026, as considered in the consolidated financial statements. These financial results/ financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of such other auditors
- c) The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Date: 27.05.2026
Place: Chandigarh

For RAJIV GOEL AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 011106N


(CA ROHIT GOEL)
PARTNER
M. No.091756
UDIN: 26091756U2UE9D 4541



PAUL MERCHANTS

Paul Merchants Limited

An ISO 9001 : 2015 Certified Company CIN : L74900DL1994PLC019879
 Corp. Office : PML House, SCO 829-830, Sector 22-A, Chandigarh-160022
 Ph. 0172-8041740, 8041757, 8041752 Fax : 0172-5041713
 Regd. Office : DSM 336, 338, 337, 3rd Floor, DLF Tower, 19, Shivali Marg,
 Najafgarh Road, New Delhi-110015 Ph. : 011-47529460
 www.paulmerchants.net info@paulmerchants.net

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31.03.2026

(Amount in Rs. Lakhs) except Share and per Share data						
Sr. No	PARTICULARS	Three Months Ended 31.03.2026	Preceding 3 Months Ended 31.12.2025	Corresponding 3 Months Ended 31.03.2025 in the previous Year	Year to Date Figures for the Period ended 31.03.2026	Previous Year ended 31.03.2025
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	48,212.06	50,479.25	58,246.28	207,362.79	333,467.64
II	Other Income	858.09	1,550.36	62.74	4,082.20	325.52
III	Total Revenue (I+II)	49,070.15	52,029.61	58,309.02	211,444.99	333,793.16
IV	Expenses					
a	Cost of materials consumed		48,634.04	55,989.49	200,639.63	325,115.95
b	Purchases of Stock-in-Trade	46,012.19	137.44	784.55	124.23	282.28
c	Changes in inventories of finished goods and Stock-in-Trade	137.44	162.35	784.55	124.23	282.28
d	Employee benefits expense	1,045.74	960.71	636.17	3,734.15	2,689.35
e	Finance costs	16.08	15.53	52.92	107.79	195.58
f	Depreciation and amortization expense	161.26	161.44	106.74	547.90	380.49
g	Other expenses	1,058.98	1,039.01	1,133.49	4,414.00	6,108.22
	Total Expenses (IV)	48,431.69	50,973.08	58,703.36	209,567.70	334,771.87
V	Profit/(loss) before exceptional items and tax (III-IV)	638.46	1,056.53	(394.34)	1,877.28	(978.71)
VI	Exceptional items	-	5.00	-	5.00	125.90
VII	Profit/(Loss) Before Tax (V-VI)	638.46	1,051.53	(394.34)	1,872.28	(1,104.61)
VIII	Tax expense					
(1)	Current tax	311.11	279.99	4.80	1,027.00	141.02
(2)	Deferred tax	(144.83)	(25.52)	(24.04)	(63.01)	(16.95)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	472.18	797.06	(375.10)	908.29	(1,228.68)
X	Profit/(loss) from discontinued operations	-290.73	-2,550.45	2,687.30	30,332.77	9,621.28
XI	Tax expense of discontinued operations	-51.04	-313.19	642.85	4,364.07	2,009.05
	Profit/(Loss) from discontinued operations (after tax) (X-XI)	-239.69	-2,237.26	2,044.45	25,968.70	7,612.23
XII	Profit/(Loss) on Disposal of Group	-	-	-	-	-
	Share of Profit (Loss) of associates and joint ventures accounted for	(3.03)	0.23	-	(2.80)	-
XIII	Profit/(loss) for the period (IX+XII)	229.46	(1,439.97)	1,669.35	26,874.18	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	8.05	2.92	5.96	3.26	(20.90)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(2.03)	(0.74)	(1.50)	(0.82)	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	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	235.49	(1,437.78)	1,673.80	26,876.62	6,367.91
	Profit or loss, attributable to:					
	Owners of the Company	229.49	(1,439.97)	1,669.35	26,874.21	6,383.55
	Non-controlling interests	(0.03)	-	-	(0.03)	-
	Total Comprehensive Income for the period attributable	235.51	(1,437.78)	1,673.80	26,876.65	6,367.91
	Owners of the Company	235.51	(1,437.78)	1,673.80	26,876.65	6,367.91
	Non-controlling interests	(0.03)	-	-	(0.03)	-
XVI	Paid up Equity Share Capital	308.40	308.40	308.40	308.40	308.40
XVII	Reserves excluding Revaluation Reserve as per Balance Sheet				89,418.81	62,579.66
XVIII	Earnings per equity share (for continuing operation):					
(1)	Basic (face value of Rs. 10 each)	15.21	25.85	(12.16)	29.36	(39.84)
(2)	Diluted (face value of Rs. 10 each)	15.21	25.85	(12.16)	29.36	(39.84)
XIX	Earnings per equity share (for discontinued operation):					
(1)	Basic (face value of Rs. 10 each)	(7.77)	(72.54)	66.29	842.05	246.83
(2)	Diluted (face value of Rs. 10 each)	(7.77)	(72.54)	66.29	842.05	246.83
XX	Earnings per equity share (for Continuing and discontinued operation):					
(1)	Basic (face value of Rs. 10 each)	7.44	(46.69)	54.13	871.41	206.99
(2)	Diluted (face value of Rs. 10 each)	7.44	(46.69)	54.13	871.41	206.99


[Handwritten signatures]



Notes:

- 1 The Audited Consolidated Financial Results for the Quarter and Financial Year ended March 31, 2026 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, as amended upto date.
- 2 The above Audited Consolidated Financial Results along with Segment wise results for the Quarter and Financial Year ended March 31, 2026 were reviewed and recommended by the Audit Committee in its meeting held on 26.05.2026. The same have been approved and taken on record by the Board of Directors of the Company in their meeting held today i.e. 27.05.2026.
- 3 The Statutory Auditors of the Company have carried out Audit of above Consolidated Financial Results for the Quarter and Financial Year ended March 31, 2026 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 expressed an unmodified opinion. 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 Pursuant to the Business Transfer Agreement ("BTA") executed among Paul Merchants Finance Private Limited ("PMFPL"), a material wholly owned subsidiary of Paul Merchants Ltd, L&T Finance Limited ("the Acquirer"), Paul Merchants Limited and the Promoters of PMFPL, the slump sale transaction for transfer of the Gold Loan Business Undertaking of PMFPL stands fully concluded during the quarter under review, all components of the sale consideration receivable by PMFPL under the BTA has been settled with the Acquirer, the adjustments against the retained amount of Rs. 15 Crores have been crystallized with the Acquirer in the form of Rs.2,90,217/- on account of Gold audit and Rs. 1,21,22,776/- earlier kept by the Acquirer in abeyance towards depreciation adjustment. Accordingly, a sum of Rs. 13,61,33,435/- has been received by PMFPL during the Quarter under review and the balance sum of Rs.14,53,572/- has been received after the end of the Quarter on 7th April, 2026.
- 8 The consolidated results include the results of the Company consolidated with the results of its subsidiaries, Paul Merchants Finance Private Limited, Paul Merchants Realtors Private Limited and Paul Infotech Private Limited.
- 9 During the Financial year 2025-26, Paul Merchants Realtors Private Limited ("PMRPL"), a wholly owned subsidiary of the Company, has become Partner in Paal Infotech LLP, SSBRO Infra Surge LLP, and Paul Landscape Realtors LLP for undertaking real estate development and allied activities. The financial statements of SSBRO Infra Surge LLP and Paul Landscape Realtors LLP are consolidated with the financial statements of PMRPL and, accordingly, form part of the consolidated financial statements of the Holding Company, in accordance with the applicable provisions of law and accounting standards. Paal Infotech LLP was incorporated on 22.12.2025 and since then no capital has been contributed by the PMRPL and further no business transaction has been undertaken by the said LLP during the reporting period and accordingly, its financial statements have not been consolidated with the financial statements of PMRPL for the quarter and financial year under review.
- 10 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.
- 11 The Government of India has notified four Labour Codes namely Code on wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security 2020 and Occupational Safety, Health and Working Conditions Code, 2020, on 21 November 2025, which consolidated 29 existing labour laws. Subsequently the Central Rules for above mentioned Codes, have recently been notified on 08.05.2026 and no material liability is envisaged in this regard.
- 12 There are no material adjustments made in the results of this Quarter which pertain to the earlier periods.
- 13 The figures of the quarter ended 31.03.2026 are the balancing figures between audited figures in respect of the full financial year 2025-26 and the published year-to-date figures upto the third quarter ended 31.12.2025 of the financial year 2025-26.
- 14 Statement of Assets and Liabilities as on 31.03.2026 and Cash Flow Statement for the Financial year ended 31.03.2026 are attached herewith.
- 15 The audited Consolidated Financial Results for Quarter and Financial Year ended March 31, 2026 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 reporting quarter and Financial Year ended March 31, 2026. Thus reporting under Regulation 32 of Listing Regulations is not applicable.

Place: Chandigarh
Dated: 27.05.2026


Rajneesh Jansal
Managing Director
DIN: 00077230

By order of the Board


Sakshi
Chief Financial Officer
PAN: EQFPS7178A





PAUL MERCHANTS

Paul Merchants Limited

An ISO 9001 : 2015 Certified Company CIN : L7490021504PL019819
Corp. Office : PML House, SCD 829-830, Sector 22-A, Chandigarh-160022
Ph. 0172-5041740, 5041757, 5041792 Fax : 0172-5041713
Regd. Office DSM 336, 337, 3rd Floor, DLF Tower, 16, 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 31st March, 2026	As at 31st March, 2025
		Audited	Audited
ASSETS			
(1)	Non-Current Assets		
	a) Property, Plant and Equipment	6,558.12	6,167.12
	b) Capital Work in Progress	0.00	21.25
	c) Investment Property	6,877.27	-
	d) Goodwill	-	-
	e) Other Intangible Assets	94.07	36.56
	f) Intangible Assets Under Development	4.42	0.75
	g) Biological Assets other than bearer plants	-	-
	(h) Financial Assets		
	i) Investments	4,796.78	173.23
	ii) Trade Receivables	-	-
	iii) Loans	14,069.96	-
	iv) Others	4,480.51	66.20
	(i) Deferred Tax Assets (Net)	329.84	251.68
	(j) Other Non-Current Assets	-	-
(2)	Current Assets		
	a) Inventories	2,309.39	1,210.22
	b) Financial Assets		
	i) Investments	25,774.83	50.82
	ii) Trade Receivables	528.38	591.26
	iii) Cash and cash equivalents	2,949.77	1,864.53
	iv) Bank Balance Other than iii above	6,027.10	1,994.08
	v) Loans	17,674.09	1,385.78
	vi) Others	476.11	746.18
	c) Current Tax Assets (Net)	808.36	297.13
	d) Other Current Assets	246.89	89.88
(3)	Group of assets classified as held for sale	-	143,783.69
	Total Assets	94,005.90	158,730.35
EQUITY AND LIABILITIES			
EQUITY			
	a) Equity Capital	308.40	308.40
	b) Other Equity	89,418.81	62,579.66
	c) Non Controlling Interest	81.68	-
LIABILITIES			
(1)	Non-Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	243.98	796.78
	ii) Trade Payables	-	-
	iii) Other financial liabilities	17.10	12.00
	b) Provisions	325.96	297.66
(2)	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	778.21	1,541.63
	ii) Trade Payables	308.01	204.72
	iii) Other financial liabilities	993.41	1,478.94
	b) Other Current Liabilities	1,197.71	1,159.96
	c) Provisions	332.64	228.02
(3)	Group of liabilities classified as held for sale	-	90,122.57
	Total Equity and Liabilities	94,005.90	158,730.35

Place: Chandigarh
Dated: 27.05.2026

Ref
Sakshi



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

STATEMENT OF CONSOLIDATED SEGMENT RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2026						
(Rs. In lakhs)						
Sr. No	PARTICULARS	Three Months Ended 31.03.2026	Preceding 3 Months Ended 31.12.2025	Corresponding 3 Months Ended 31.03.2025 in the previous Year	Year to Date Figures for the Period ended 31.03.2026	Previous Year ended 31.03.2025
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	(Net sale/income from each segment)					
(a)	Segment - Forex	47,063.16	49,798.52	57,609.66	205,010.22	332,067.31
(b)	Segment - Travel	125.66	154.46	190.11	542.28	750.17
(c)	Segment - Gold Loan (Discontinued)	-	-	6,070.09	4,866.06	21,823.66
(d)	Segment - Other Loans (Other than Gold Loan)	977.29	507.22	-	1,704.96	-
(e)	Segment - Others	45.94	19.04	446.51	105.33	650.15
	Total	48,212.06	50,479.25	64,316.38	212,228.85	355,291.30
	Less: Inter Segment Revenue					
(a)	Segment - Forex	-	-	-	-	-
(b)	Segment - Travel	-	-	-	-	-
(c)	Segment - Gold Loan (Discontinued)	-	-	-	-	-
(d)	Segment - Other Loans (Other than Gold Loan)	-	-	-	-	-
(e)	Segment - Others	-	-	-	-	-
	Net sales/Income From Operations	48,212.06	50,479.25	64,316.38	212,228.85	355,291.30
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)					
(a)	Segment - Forex	-155.29	-119.12	-155.93	-542.30	-49.75
(b)	Segment - Travel	-3.72	-5.36	16.70	-13.45	9.18
(c)	Segment - Gold Loan (Discontinued)	0.55	-	4,373.64	3,706.25	15,268.25
(d)	Segment - Other Loans (Other than Gold Loan)	200.62	-65.82	-	-566.44	-
(e)	Segment - Others	-27.77	-90.38	-17.31	-232.89	-312.70
	Total	14.38	-280.68	4,217.09	2,351.16	14,914.98
	Less:					
i)	Interest	16.08	15.53	1,773.15	2,139.75	5,986.38
ii)	Other Un-allocable Expenditure net off	217.94	202.62	213.71	747.04	881.27
	Add:					
iii)	Un-allocable income	567.36	-1,000.09	62.74	32,740.68	469.35
	Total Profit Before Tax	347.73	-1,498.92	2,292.96	32,205.06	8,516.67
3	Segment Assets					
(a)	Segment - Forex	3,098.34	3,853.75	3,557.39	3,098.34	3,557.39
(b)	Segment - Travel	362.79	426.92	465.89	362.79	465.89
(c)	Segment - Gold Loan (Discontinued)	-	-	143,783.69	-	143,783.69
(d)	Segment - Other Loans (Other than Gold Loan)	61,631.38	64,238.66	-	61,631.38	-
(e)	Segment - Others	-	-	-	-	-
(f)	Unallocated Assets	28,913.39	28,432.73	10,923.39	28,913.39	10,923.39
	Total	94,005.90	96,952.06	158,730.35	94,005.90	158,730.35
4	Segment Liabilities					
(a)	Segment - Forex	1,377.81	881.17	2,702.09	1,377.81	2,702.09
(b)	Segment - Travel	95.34	86.05	121.64	95.34	121.64
(c)	Segment - Gold Loan (Discontinued)	-	-	90,122.57	-	90,122.57
(d)	Segment - Other Loans (Other than Gold Loan)	790.86	3,482.20	-	790.86	-
(e)	Segment - Others	-	-	-	-	-
(f)	Unallocated Liabilities	1,933.00	3,005.44	2,896.00	1,933.00	2,896.00
	Total	4,197.01	7,454.86	95,842.29	4,197.01	95,842.29
5	Capital Employed					
	(Segment assets - Segment Liabilities)					
(a)	Segment - Forex	1,720.53	2,972.58	855.30	1,720.53	855.30
(b)	Segment - Travel	267.45	340.87	344.25	267.45	344.25
(c)	Segment - Gold Loan (Discontinued)	-	-	53,661.12	-	53,661.12
(d)	Segment - Other Loans (Other than Gold Loan)	60,840.52	60,756.45	-	60,840.52	-
(e)	Segment - Others	-	-	-	-	-
(f)	Unallocated Assets	28,913.39	28,432.73	10,923.39	28,913.39	10,923.39
(g)	Unallocated Liabilities	1,933.00	3,005.44	2,896.00	1,933.00	2,896.00
	Total	89,808.89	89,497.20	62,888.06	89,808.89	62,888.06

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

Sahib



Raj

PAUL MERCHANTS LTD

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31.03.2026
CIN-L74900DL1984PLC018679

Amount (Rs.in Lakhs)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
	31.03.2026	31.03.2025
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	32,205.06	8,516.67
Adjustment for:		
Depreciation	547.90	380.48
Profit/Loss on Sale of Fixed Assets/Investments	(95.42)	(3.75)
Share in liabilities of Malaysia JV	(77.94)	-
Provision for Expected Credit Loss	48.94	45.62
Share in loss of Associates	(2.80)	-
Realized Gain on Sale of Investments	(1,900.05)	10.35
Unrealized Gain on Sale of Investments	204.00	(5.10)
Finance Cost	107.79	195.58
Short Term Provisions	104.61	(784.34)
Long Term Provisions	28.30	(80.93)
Rental Income	(152.83)	(53.44)
Interest Income	(1,895.77)	(163.28)
Dividend Received	(0.61)	(0.70)
Adjustment for Assets & Liabilities held for sale (Discontinued Operations)	53,658.36	(52,664.05)
Other Comprehensive Income	3.26	(20.90)
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	82,782.79	(44,627.77)
Adjustment for :		
Net changes in operating Assets & Liabilities		
Inventory	(1,099.16)	282.28
Long Term Loans & Advances	(14,069.96)	-
Other Non Current Assets	-	-
Trade receivable	62.89	(39.19)
Other Bank Balance	(4,033.02)	(397.46)
Short Term Loans & Advances	(16,018.24)	95,918.38
Current Tax Assets	(511.23)	700.07
Other Current Assets	(162.84)	283.32
Trade Payables	103.29	(517.44)
Increase in Other Financial Liabilities	(485.53)	(3,911.43)
Other Current Liabilities	37.75	(815.10)
CASH FROM/(USED IN) OPERATIONS	46,606.72	46,875.66
Income Taxes Paid	(5,407.06)	(2,090.72)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	41,199.67	44,784.94
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets	276.10	9.13
Purchase of Fixed Assets	(1,158.69)	(419.27)
Adjustment of Fixed Assets	1.94	8.45
Increase in Investment Property	(6,877.27)	-
Increase in Other Financial Assets	(4,414.31)	-
Movement in Current Investments	(24,027.97)	1,938.63
Movement in Non Current Investments	(4,623.55)	-
Movement in Other Non Current Assets	(43.11)	(45.62)
Decrease in Other Long Term Liabilities	5.10	(1.00)
Acquisition of stake in Subsidiary	-	-
Share in liabilities of Malaysia JV	77.94	-
Rental Income	152.83	53.44
Interest Income	1,895.77	163.28
Dividend Income	0.61	0.70
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	(38,734.62)	1,707.74
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Share Capital	-	-
Issue of Bonus Shares utilizing Security Premium	-	-
Reserves utilized for Right issue Expense	(37.50)	-
Non Controlling Interest	81.71	-
Dividend Paid (Including Dividend Distribution Tax)	-	-
Tax on Dividend Paid	-	-
Borrowings (Net of Repayments)		
Long Term Borrowings	(552.80)	(13,915.93)
Short Term Borrowings	(763.42)	(33,023.19)
Debt Securities Issued	-	-
Finance Cost	(107.79)	(195.58)
NET CASH FROM/ (USED) IN FINANCING ACTIVITIES	(1,379.81)	(47,134.70)
Net Change in Cash & Cash Equivalents (A+B+C)	1,085.24	(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	2,949.77	1,864.53

Place : Chandigarh.
Dated : 27.05.2026





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

Date: 27.05.2026

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

Dear Sir,

**Sub: Declaration for Unmodified Audit Report of Statutory Auditors on the
Financial Results for the Quarter and Financial Year ended on 31st March,
2026**

Scrip code: - 539113

Pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, on behalf of the Board of Directors of the Company, declare that M/s Rajiv Goel & Associates, Chartered Accountants, the Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on Standalone as well as Consolidated Financial results of the Company for the quarter and financial year ended 31.03.2026.

The said Financial Results have been approved by the Board of Directors in its meeting held today i.e. May 27, 2026.

Thanking you.

Yours' faithfully

For **PAUL MERCHANTS LIMITED**


RAJNEESH BANSAL
DIN: 00077230
MANAGING DIRECTOR