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/2026/104
Date: August 12, 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 AUGUST 12, 2026- FINANCIAL RESULTS

SCRIP CODE: 539113

Date of the Board Meeting: August 12, 2026

TIME OF COMMENCEMENT: 3:30 P.M.
TIME OF CONCLUSION: 5.36 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, August 12, 2026, has inter alia discussed and approved the following:-

1. Standalone as well as Consolidated Unaudited Financial Results along with Segment Results for the Quarter ended June 30, 2026. Copy of the said Results is attached herewith as **Annexure - A**

2. Taken on record the Limited Review Reports issued by Statutory Auditors of the Company on the aforesaid Standalone and Consolidated Financial Results of the Company. Copies of the said Limited Review Reports are attached herewith as **Annexure - B**

The said results had been reviewed by the Audit Committee in its meeting held on Tuesday, August 11, 2026 and thereafter duly approved and taken on record by the

Hardam Singh
Digitally signed by Hardam Singh
Date: 2026.08.12 18:32:28 +05'30'

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Board of Directors of the Company in their Meeting held today i.e., on Wednesday, August 12, 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 ended June 30, 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

Further, pursuant to Annexure 25 of Master Circular No HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 issued by the Securities and Exchange Board of India, in this regard, the following disclosures are attached herewith:-

A. Standalone and Consolidated Unaudited Financial Results for the quarter ended June 30, 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) – **Not applicable for this quarter.**

E. Statement on impact of audit qualifications (for audit report with modified opinion) submitted along-with annual audited financial results (standalone and consolidated separately) (applicable only for annual filing i.e., 4th quarter) – **Not Applicable.**

Hardam Singh

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Date: 2026.08.12 18:32:45 +05'30'

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The results for the quarter ended June 30, 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 Digitally signed by Hardam Singh Date: 2026.08.12 18:32:57 +05'30'

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

Annexure - A

PAUL MERCHANTS

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STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30.06.2026

				(Amount in Rs. Lakhs) except Share and per Share data		
Sr. No	PARTICULARS	Three Months Ended 30.06.2026	Preceding 3 Months Ended 31.03.2026	Corresponding 3 Months Ended 30.06.2025 in the previous Year	Year to Date Figures for the Period ended 30.06.2026	Previous Year ended 31.03.2026
		Unaudited	Audited	Unaudited	Unaudited	Audited
I	Revenue from Operations	46,900.40	47,201.99	49,306.54	46,900.40	2,05,590.99
II	Other Income	407.66	427.74	462.53	407.66	3,102.84
III	**Total Revenue (I+II)**	**47,308.06**	**47,629.73**	**49,769.06**	**47,308.06**	**2,08,693.83**
IV	**Expenses**					
a	Cost of materials consumed					
b	Purchases of Stock-in-Trade	46,221.12	46,017.46	48,109.16	46,221.12	2,00,644.90
c	Changes in inventories of finished goods and Stock-in-Trade	(484.94)	175.36	(103.35)	(484.94)	162.15
d	Employee benefits expense	612.46	557.49	580.30	612.46	2,274.62
e	Finance costs	9.20	8.28	28.88	9.20	54.45
f	Depreciation and amortization expense	81.75	103.58	73.41	81.75	376.35
g	Other expenses	745.92	722.72	899.51	745.92	3,420.44
	Total Expenses (IV)	**47,185.50**	**47,584.89**	**49,587.92**	**47,185.50**	**2,06,932.90**
V	Profit/(loss) before exceptional items and tax (III-IV)	**122.56**	**44.83**	**181.14**	**122.56**	**1,760.94**
VI	Exceptional items	-	-	-	-	5.00
VII	**Profit/(Loss) Before Tax (V-VI)**	**122.56**	**44.83**	**181.14**	**122.56**	**1,755.94**
VIII	Tax expense					
	(1) Current tax	51.53	13.09	24.48	51.53	420.83
	(2) Deferred tax	(15.34)	2.20	12.95	(15.34)	15.96
IX	**Profit (Loss) for the period from continuing operations (VII-VIII)**	**86.37**	**29.55**	**143.71**	**86.37**	**1,319.14**
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)**	**86.37**	**29.55**	**143.71**	**86.37**	**1,319.14**
XIV	**Other Comprehensive Income**					
	A (i) Items that will not be reclassified to profit or loss-Remeasurement Gain(Loss) on defined benefit obligations	6.52	5.49	(7.34)	6.52	10.56
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.64)	(1.38)	1.85	(1.64)	(2.66)
	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)**	**91.25**	**33.66**	**138.22**	**91.25**	**1,327.05**
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				49,305.31	49,214.06
XVIII	Earnings per equity share (for continuing operation):					
	(1) Basic (face value of Rs. 10 each)	2.80	0.96	4.66	2.80	42.77
	(2) Diluted (face value of Rs. 10 each)	2.80	0.96	4.66	2.80	42.77
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)	2.80	0.96	4.66	2.80	42.77
	(2) Diluted (face value of Rs. 10 each)	2.80	0.96	4.66	2.80	42.77

RAJIV GOEL & ASSOCIATES CHANDIGARH

Notes:

1. The Unaudited Standalone financial results for the Quarter ended June 30, 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 and Companies (Indian Accounting Standards) Amendment Rules, 2016, as amended upto date.
2. The above Unaudited Standalone financial results along with Segment wise results for the Quarter ended June 30, 2026 were reviewed and recommended by the Audit Committee in its meeting held on 11-08-2026. The same have been approved and taken on record by the Board of Directors of the Company in their meeting held today i.e. 12-08-2026.
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 ended June 30, 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. The Company does not have exceptional or extraordinary items to report for the above period.
7. Previous period Figures have been regrouped/reclassified and rearranged wherever necessary to make them comparable with current period figures.
8. In terms of Regulation 33 (2) (a) of Listing Regulations, the Chief Financial Officer and Managing Director of the Company have certified that the above financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.
9. There are no material adjustments made in the results of this Quarter which pertain to the earlier periods.
10. The unaudited Standalone Financial Results for the Quarter ended June 30, 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
11. The Company has not engaged in any fund raising activity during the reporting the Quarter ended June 30, 2026. Thus reporting under Regulation 32 of Listing Regulations is not applicable.
12. Ms. Sakshi has resigned from the post of Chief Financial Officer and Key Managerial Personnel of the Company with effect from the close of business hours of August 12, 2026 and her resignation has been accepted by the Board of Directors
13. The Board of Directors of the Company has appointed Mr. Sushil Jindal as Chief Financial Officer and Key Managerial Personnel of the Company with effect from August 13, 2026

By order of the Board

Rajneesh Bansal
Managing Director
DIN: 00077230

Sakshi
Chief Financial Officer
PAN-EQFPS7178A

Place: Chandigarh
Dated: 12.08.2026

RAJIV GOEL & ASSOCIATES * CHANDIGARH *

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

STATEMENT OF STANDALONE SEGMENT RESULTS FOR THE QUARTER ENDED 30.06.2026

(Rs. In lakhs)

Sr. No	PARTICULARS	Three Months Ended 30.06.2026	Preceding 3 Months Ended 31.03.2026	Corresponding 3 Months Ended 30.06.2025 in the previous Year	Year to Date Figures for the Period ended 30.06.2026	Previous Year ended 31.03.2026
		Unaudited	Audited	Unaudited	Unaudited	Audited
1	**Segment Revenue**					
	(Net sale/income from each segment)					
(a)	Segment - Forex	46,757.43	47,068.65	49,176.13	46,757.43	2,05,015.71
(b)	Segment - Travel	135.14	125.87	121.67	135.14	543.04
(c)	Segment - Money Transfer	7.82	7.47	8.74	7.82	32.25
	Total	46,900.40	47,201.99	49,306.54	46,900.40	2,05,590.99
	Less: Inter Segment Revenue					
(a)	Segment - Forex	-	-	-	-	-
(b)	Segment - Travel	-	-	-	-	-
(c)	Segment - Money Transfer	-	-	-	-	-
	Net sales/Income From Operations	46,900.40	47,201.99	49,306.54	46,900.40	2,05,590.99
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)					
(a)	Segment - Forex	-105.62	-155.07	-99.09	-105.62	-542.08
(b)	Segment - Travel	-0.57	-3.51	-1.77	-0.57	-12.83
(c)	Segment - Money Transfer	1.70	1.89	2.94	1.70	9.50
	Total	-104.49	-156.69	-97.93	-104.49	-545.42
	Less:					
i)	Interest	9.20	8.28	28.88	9.20	54.45
ii)	Other Un-allocable Expenditure net off	171.42	217.94	154.57	171.42	747.04
	Add:	-	-	-		
iii)	Un-allocable income	407.66	427.74	462.53	407.66	3,102.84
	Total Profit Before Tax	122.56	44.83	181.14	122.56	1,755.94
3	**Segment Assets**					
(a)	Segment - Forex	4,007.78	3,098.34	3,474.05	4,007.78	3,098.34
(b)	Segment - Travel	428.92	362.79	615.27	428.92	362.79
(c)	Segment - Money Transfer	-	-	-	-	-
(d)	Unallocated Assets	49,387.87	49,266.27	49,122.92	49,387.87	49,266.27
	Total	53,824.57	52,727.40	53,212.25	53,824.57	52,727.40
4	**Segment Liabilities**					
(a)	Segment - Forex	1,874.82	1,377.81	2,717.72	1,874.82	1,377.81
(b)	Segment - Travel	134.27	95.34	197.40	134.27	95.34
(c)	Segment - Money Transfer	-	-	-	-	-
(d)	Unallocated Liabilities	2,201.77	1,731.79	1,963.49	2,201.77	1,731.79
	Total	4,210.85	3,204.94	4,878.61	4,210.85	3,204.94
5	**Capital Employed**					
	(Segment assets - Segment Liabilities)					
(a)	Segment - Forex	2,132.96	1,720.53	756.33	2,132.96	1,720.53
(b)	Segment - Travel	294.65	267.45	417.87	294.65	267.45
(c)	Segment - Money Transfer	-	-	-	-	-
(d)	Unallocated Assets	49,387.87	49,266.27	49,122.92	49,387.87	49,266.27
(e)	Unallocated Liabilities	2,201.77	1,731.79	1,963.49	2,201.77	1,731.79
	Total	49,613.71	49,522.46	48,333.64	49,613.71	49,522.46

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

RAJNI GOEL & ASSOCIATES * CHANDIGARH * CA

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30.06.2026

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

Sr. No	PARTICULARS	Three Months Ended 30.06.2026	Preceding 3 Months Ended 31.03.2026	Corresponding 3 Months Ended 30.06.2025 in the previous Year	Year to Date Figures for the Period ended 30.06.2026	Previous Year ended 31.03.2026
		Unaudited	Audited	Unaudited	Unaudited	Audited
I	Revenue from Operations	48,077.39	48,212.06	49,330.10	48,077.39	2,07,362.79
II	Other Income	1,039.34	858.09	383.04	1,039.34	4,082.20
III	**Total Revenue (I+II)**	**49,116.73**	**49,070.15**	**49,713.14**	**49,116.73**	**2,11,444.99**
IV	**Expenses**					
a	Cost of materials consumed					
b	Purchases of Stock-in-Trade	46,221.12	46,012.19	48,428.78	46,221.12	2,00,639.63
c	Changes in inventories of finished goods and Stock-in-Trade	(532.94)	137.44	(422.97)	(532.94)	124.23
d	Employee benefits expense	1,074.16	1,045.74	743.17	1,074.16	3,734.15
e	Finance costs	16.61	16.08	52.55	16.61	107.79
f	Depreciation and amortization expense	125.78	161.26	82.82	125.78	547.90
g	Other expenses	869.59	1,058.98	997.96	869.59	4,414.00
	Total Expenses (IV)	**47,774.32**	**48,431.69**	**49,882.31**	**47,774.32**	**2,09,567.70**
V	Profit/(loss) before exceptional items and tax (III-IV)	**1,342.41**	**638.46**	**(169.18)**	**1,342.41**	**1,877.28**
VI	Exceptional items	-	-	-	-	5.00
VII	**Profit/(Loss) Before Tax (V-VI)**	**1,342.41**	**638.46**	**(169.18)**	**1,342.41**	**1,872.28**
VIII	Tax expense					
	(1) Current tax	339.58	311.11	5.27	339.58	1,027.00
	(2) Deferred tax	112.25	(144.83)	78.51	112.25	(63.01)
IX	**Profit (Loss) for the period from continuing operations (VII-**	**890.59**	**472.18**	**(252.96)**	**890.59**	**908.29**
X	Profit/(loss) from discontinued operations	-	-290.73	33,822.07	-	30,332.77
XI	Tax expense of discontinued operations	-	-51.04	4,822.96	-	4,364.07
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)	-	-239.69	28,999.12	-	25,968.70
	Share of Profit (Loss) of associates and joint ventures	(0.04)	(3.03)	-	(0.04)	(2.80)
XIII	**Profit/(loss) for the period (IX+XII)**	**890.55**	**229.46**	**28,746.16**	**890.55**	**26,874.18**
XIV	**Other Comprehensive Income**					
	A (i) Items that will not be reclassified to profit or loss- Remeasurement Gain(Loss) on defined benefit obligations	7.79	8.05	(14.86)	7.79	3.26
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.96)	(2.03)	3.74	(1.96)	(0.82)
	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)**	**896.38**	**235.49**	**28,735.04**	**896.38**	**26,876.62**
	Profit or loss, attributable to:					
	Owners of the Company	890.57	229.49	28,746.16	890.57	26,874.21
	Non-controlling interests	(0.02)	(0.03)	-	(0.02)	(0.03)
	Total Comprehensive Income for the period attributable					
	Owners of the Company	896.40	235.51	28,735.04	896.40	26,876.65
	Non-controlling interests	(0.02)	(0.03)	-	(0.02)	(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				90,315.21	89,418.81
XVIII	Earnings per equity share (for continuing operation):					
	(1) Basic (face value of Rs. 10 each)	28.88	15.21	(8.20)	28.88	29.36
	(2) Diluted (face value of Rs. 10 each)	28.88	15.21	(8.20)	28.88	29.36
XIX	Earnings per equity share (for discontinued operation):					
	(1) Basic (face value of Rs. 10 each)	-	(7.77)	940.31	-	842.05
	(2) Diluted (face value of Rs. 10 each)	-	(7.77)	940.31	-	842.05
XX	Earnings per equity share (for Continuing and discontinued operation):					
	(1) Basic (face value of Rs. 10 each)	28.88	7.44	932.11	28.88	871.41
	(2) Diluted (face value of Rs. 10 each)	28.88	7.44	932.11	28.88	871.41

GOEL & ASSOCIATES CHANDIGARH

Notes:

1 The Unaudited Consolidated Financial Results for the Quarter ended June 30, 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 unaudited Consolidated Financial Results along with Segment wise results for the Quarter ended June 30, 2026 were reviewed and recommended by the Audit Committee in its meeting held on 11.08.2026. The same have been approved and taken on record by the Board of Directors of the Company in their meeting held today i.e. 12.08.2026.

3 The Statutory Auditors of the Company have carried out Limited Review of above Consolidated Financial Results for the Quarter ended June 30, 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 The Company does not have exceptional or extraordinary items to report for the above period.

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 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.

Further, the results 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

10 During the quarter under review, wholly owned subsidiary company , Paul Merchants Finance Pvt. Limited was reclassified by the Reserve Bank of India (RBI) from a Non Banking Financial Company, Middle Layer (NBFC-ML) to a Non Banking Financial Company, Base Layer (NBFC-BL), as the asset size of the Company, as per its latest audited balance sheet as at 31 March 2026, stood below Rs.1,000 crore.

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 ended June 30, 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 ended June 30, 2026. Thus reporting under Regulation 32 of Listing Regulations is not applicable.

14 Ms. Sakshi has resigned from the post of Chief Financial Officer and Key Managerial Personnel of the Company with effect from the close of business hours of August 12, 2026 and her resignation has been accepted by the Board of Directors

15 The Board of Directors of the Company has appointed Mr. Sushil Jindal as Chief Financial Officer and Key Managerial Personnel of the Company with effect from August 13, 2026

By order of the Board

Place: Chandigarh
Dated: 12.08.2026

Rajneesh Bansal
Managing Director
DIN: 00077230

Sakshi
Chief Financial Officer
PAN: EQFPS7178A

RAJ GOEL & ASSOCIATES CHANDIGARH CA

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

STATEMENT OF CONSOLIDATED SEGMENT RESULTS FOR THE QUARTER ENDED 30.06.2026

(Rs. In lakhs)

Sr. No	PARTICULARS	Three Months Ended 30.06.2026	Preceding 3 Months Ended 31.03.2026	Corresponding 3 Months Ended 30.06.2025 in the previous Year	Year to Date Figures for the Period ended 30.06.2026	Previous Year ended 31.03.2026
		Unaudited	Audited	Unaudited	Unaudited	Audited
1	**Segment Revenue**					
	(Net sale/income from each segment)					
(a)	Segment - Forex	46,754.70	47,063.16	49,176.13	46,754.70	2,05,010.22
(b)	Segment - Travel	134.91	125.66	121.37	134.91	542.28
(c)	Segment - Gold Loan (Discontinued)	-	-	4,866.06	-	4,866.06
(d)	Segment - Other Loans (Other than Gold Loan)	1,171.51	977.29	-	1,171.51	1,704.96
(e)	Segment - Others	16.27	45.94	32.60	16.27	105.33
	Total	48,077.39	48,212.06	54,196.16	48,077.39	2,12,228.85
	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	48,077.39	48,212.06	54,196.16	48,077.39	2,12,228.85
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)					
(a)	Segment - Forex	-108.35	-155.29	-99.09	-108.35	-542.30
(b)	Segment - Travel	-0.81	-3.72	-1.93	-0.81	-13.45
(c)	Segment - Gold Loan (Discontinued)	-	0.55	3,710.54	-	3,706.25
(d)	Segment - Other Loans (Other than Gold Loan)	598.40	200.62	-	598.40	-566.44
(e)	Segment - Others	1.85	-27.77	-244.07	1.85	-232.89
	Total	491.10	14.38	3,365.45	491.10	2,351.16
	Less:					
i)	Interest	16.61	16.08	2,084.51	16.61	2,139.75
ii)	Other Un-allocable Expenditure net off	171.42	217.94	154.57	171.42	747.04
	Add:					
iii)	Un-allocable income	1,039.34	567.36	32,526.53	1,039.34	32,740.68
	Total Profit Before Tax	1,342.41	347.73	33,652.90	1,342.41	32,205.06
3	**Segment Assets**					
(a)	Segment - Forex	4,007.78	3,098.34	3,474.05	4,007.78	3,098.34
(b)	Segment - Travel	428.92	362.79	615.27	428.92	362.79
(c)	Segment - Gold Loan (Discontinued)	-	-	-	-	-
(d)	Segment - Other Loans (Other than Gold Loan)	62,665.33	61,631.38	-	62,665.33	61,631.38
(e)	Segment - Others	-	-	-	-	-
(f)	Unallocated Assets	31,639.50	28,913.39	97,921.86	31,639.50	28,913.39
	Total	98,741.51	94,005.90	1,02,011.18	98,741.51	94,005.90
4	**Segment Liabilities**					
(a)	Segment - Forex	1,874.82	1,377.81	2,717.72	1,874.82	1,377.81
(b)	Segment - Travel	134.27	95.34	197.40	134.27	95.34
(c)	Segment - Gold Loan (Discontinued)	-	-	-	-	-
(d)	Segment - Other Loans (Other than Gold Loan)	818.51	790.86	-	818.51	790.86
(e)	Segment - Others	-	-	-	-	-
(f)	Unallocated Liabilities	5,206.49	1,933.00	7,472.96	5,206.49	1,933.00
	Total	8,034.09	4,197.01	10,388.08	8,034.09	4,197.01
5	**Capital Employed**					
	(Segment assets - Segment Liabilities)					
(a)	Segment - Forex	2,132.96	1,720.53	756.33	2,132.96	1,720.53
(b)	Segment - Travel	294.65	267.45	417.87	294.65	267.45
(c)	Segment - Gold Loan (Discontinued)	-	-	-	-	-
(d)	Segment - Other Loans (Other than Gold Loan)	61,846.82	60,840.52	-	61,846.82	60,840.52
(e)	Segment - Others	-	-	-	-	-
(f)	Unallocated Assets	31,639.50	28,913.39	97,921.86	31,639.50	28,913.39
(g)	Unallocated Liabilities	5,206.49	1,933.00	7,472.96	5,206.49	1,933.00
	Total	90,707.43	89,808.89	91,623.10	90,707.43	89,808.89

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

RAJIV GOEL & ASSOCIATES CHANDIGARH

Annexure - B

Rajiv Goel & Associates
CHARTERED ACCOUNTANTS

SCO 823-824, Ist floor, Sector 22-A, Chandigarh, Phone : 0172-4644607.
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Independent Auditor's Limited Review Report (Unmodified Opinion) on Standalone Unaudited Quarterly and Year to date financial results as of 30th June 2026 of the Company Paul Merchants Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Paul Merchants Limited,
Corp Office: SCO 829-830, Sector 22-A,
Chandigarh-160022

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Paul Merchants Limited ("the company") for the Quarter and Year to Date period ended 30th June 2026, 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").

2. This statement, which is responsibility of the company's Management and approved by the company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting standards 34, "Interim Financial Reporting" ("Ind As 34") prescribed under section 133 of the companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulations 33 of the Listing Regulations. 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(ICAI). 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 of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters

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and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing specified under Section 143(10) of the companies Act,2013 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.

4. Based on our review conducted as stated in paragraph 3 above , nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurements principles laid down in the aforesaid Indian Accounting Standard("Ind As") specified under section 133 of the companies Act, 2013 as amended, read with relevant rules issued thereunder 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For RAJIV GOEL AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 011106N

RAJIV GOEL & ASSOCIATES CA CHANDIGARH

CA ROHIT GOEL
PARTNER
M. No.091756
UDIN: 26091756TZKGDB8603

Date: 12-08-2026
Place: Chandigarh

Rajiv Goel & Associates
CHARTERED ACCOUNTANTS

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

Independent Auditor's Limited Review Report (Unmodified Opinion) on Consolidated Unaudited Quarterly and Year to date financial results as of 30th June 2026 of the Company Paul Merchants Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Paul Merchants Limited
Corp Office: SCO 829-830, Sector 22-A
Chandigarh-160022

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Paul Merchants Limited ("the Parent"), its subsidiaries and its associate (the Parent, its subsidiaries and its associate together referred to as "the Group") for the Quarter and Year to Date period ended 30th June 2026 ("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. The Holding Company's Management is responsible for the presentation of the statement 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, as amended, 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 statement has been approved by the Parent Company's Board of directors. 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

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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 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 specified under section 143(10) of the Companies Act, 2013, 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

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) 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 33.33% profit sharing interest is held through wholly owned subsidiary Paul Merchants Realtors Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, 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 ('Ind As') specified under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder 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.

RAJIV GOEL & ASSOCIATES
CHANDIGARH

6. The consolidated unaudited Financial Results include the unaudited Financial Results of the wholly owned subsidiary, Paul Merchants Finance Private Limited whose financial results include total net profit after tax (including other comprehensive income) of Rs. 916.15 lakhs for the quarter and three months ended 30.06.2026 as considered in the Statement which have been subject to limited review by its respective independent auditor.

   The independent auditor's Limited review report on the financial results/information of this subsidiary has been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of the said subsidiary is based solely on the limited review reports of such auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

7. The consolidated Unaudited Financial Results also include Group's share of loss after tax for the quarter & three months ended 30.06.2026 of SSBRO Infra Surge LLP, an associate, amounting to ₹ 0.04 lakhs based on the unaudited Financial Results considered in the Statement which have been subject to limited review by its respective independent auditor. The independent auditor's Limited review report on the financial results/information of such associate 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 associate is based solely on the limited review report of such auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

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

RAJIV GOEL & ASSOCIATES CHANDIGARH CA

CA ROHIT GOEL
PARTNER
M. No.091756
UDIN:26091756PFNQX05005

Date: 12-08-2021
Place: Chandigarh