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/2026/456
Date: November 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 NOVEMBER 12, 2026- FINANCIAL RESULTS

SCRIP CODE: 539113

Date of the Board Meeting: November 12, 2026

TIME OF COMMENCEMENT: 3:30 P.M.
TIME OF CONCLUSION: 5.05 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., Thursday, November 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 and Half year ended September 30, 2026, Standalone as well as Consolidated Statement of Assets and Liabilities as on September 30, 2026 and Cash Flow Statement (Standalone as well as Consolidated) for the Half year ended on September 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**

Hardam Singh

Digitally signed by Hardam Singh
Date: 2026.11.12 18:21:25 +05'30'

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The said results had been reviewed by the Audit Committee in its meeting held on Wednesday, November 11, 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 Thursday, November 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 September 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 33.33% 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 and half year ended September 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) – **Being filed along with XBRL for financial results**.

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

Hardam Singh
Digitally signed by Hardam Singh
Date: 2026.11.12 18:23:52 +05'30'

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The results for the quarter and half year ended September 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: 2026.11.12 18:29:14 +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 AND HALF YEAR ENDED ON 30.09.2026

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

Sr. No	PARTICULARS	Three Months Ended 30.09.2026	Preceding 3 Months Ended 30.06.2026	Corresponding 3 Months Ended 30.09.2025 in the previous Year	Year to Date Figures for the Period ended 30.09.2026	Year to Date Figures for the Period ended 30.09.2025	Previous Year ended 31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	56,226.83	46,900.40	59,121.84	103,127.23	108,428.38	205,590.99
II	Other Income	386.77	407.66	1,835.15	794.44	2,297.67	3,102.84
III	**Total Revenue (I+II)**	**56,613.61**	**47,308.06**	**60,956.99**	**103,921.67**	**110,726.06**	**208,693.83**
IV	**Expenses**						
a	Cost of materials consumed	55,131.50	46,221.12	57,884.23	101,352.62	105,993.39	200,644.90
b	Purchases of Stock-in-Trade	43.85	(484.94)	(72.23)	(441.09)	(175.57)	162.15
c	Changes in inventories of finished goods and Stock-in-Trade	569.12	612.46	582.85	1,181.58	1,163.15	2,274.62
d	Employee benefits expense	6.30	9.20	9.79	15.50	38.67	54.45
e	Finance costs	85.86	81.75	94.96	167.62	168.37	376.35
f	Depreciation and amortization expense	754.22	745.92	972.36	1,500.14	1,871.86	3,420.44
g	Other expenses	**56,590.85**	**47,185.50**	**59,471.96**	**103,776.36**	**109,059.88**	**206,932.90**
	Total Expenses (IV)						
V	Profit/(loss) before exceptional items and tax (III-IV)	**22.75**	**122.56**	**1,485.03**	**145.31**	**1,666.18**	**1,760.94**
VI	Exceptional items	-	-	-	-	-	5.00
VII	**Profit/(Loss) Before Tax (V-VI)**	**22.75**	**122.56**	**1,485.03**	**145.31**	**1,666.18**	**1,755.94**
VIII	Tax expense						
	(1) Current tax	14.70	51.53	338.86	66.23	363.34	420.83
	(2) Deferred tax	(10.11)	(15.34)	4.21	(25.45)	17.17	15.96
IX	**Profit (Loss) for the period from continuing operations (VII-VIII)**	**18.16**	**86.37**	**1,141.96**	**104.53**	**1,285.67**	**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)**	**18.16**	**86.37**	**1,141.96**	**104.53**	**1,285.67**	**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	21.42	6.52	6.80	27.95	(0.54)	10.56
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(5.39)	(1.64)	(1.71)	(7.03)	0.14	(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)**	**34.19**	**91.25**	**1,147.04**	**125.44**	**1,285.27**	**1,327.05**
XVI	Paid up Equity Share Capital	308.40	308.40	308.40	308.40	308.40	308.40
XVII	Reserves excluding Revaluation Reserve as per Balance Sheet				49,339.50		49,214.06
XVIII	Earnings per equity share (for continuing operation):						
	(1) Basic (face value of Rs. 10 each)	0.59	2.80	37.03	3.39	41.69	42.77
	(2) Diluted (face value of Rs. 10 each)	0.59	2.80	37.03	3.39	41.69	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)	0.59	2.80	37.03	3.39	41.69	42.77
	(2) Diluted (face value of Rs. 10 each)	0.59	2.80	37.03	3.39	41.69	42.77

PAUL MERCHANTS LTD. SCO 829-830, Sector 22-A CHANDIGARH

RAJIV GOEL & ASSOCIATES CHANDIGARH

PAUL MERCHANTS LTD. SCO 829-830, Sector 22-A CHANDIGARH

Notes:

1 The Unaudited Standalone financial results for the Quarter and Half Year ended September 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 Standalone financial results along with Segment wise results for the Quarter and Half Year ended September 30, 2026 were reviewed and recommended by the Audit Committee in its meeting held on 11-11-2026. The same have been approved and taken on record by the Board of Directors of the Company in their meeting held today i.e. 12-11-2026.

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 and Half Year ended September 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 Unaudited Statement of Assets and Liabilities as on 30.09.2026 and Unaudited Cash Flow Statement for the Half year ended 30.09.2026 are attached herewith.

11 The Unaudited Standalone Financial Results for the Quarter and Half Year ended September 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

12 The Company has not engaged in any fund raising activity during the reporting the Quarter ended September 30, 2026. Thus reporting under Regulation 32 of Listing Regulations is not applicable.

13 During the Quarter under review, Ms. Sakshi, Chief Financial Officer and Key Managerial Personnel of the Company has resigned from the post of with effect from the close of business hours of August 12, 2026 and Mr. Sushil Jindal was appointed as Chief Financial Officer and Key Managerial Personnel of the Company with effect from August 13, 2026

PAUL MERCHANTS LTD. SCO 829-830, Sector 22-A CHANDIGARH

By order of the Board

Rajneesh Bansal
Managing Director
DIN: 00077230

Sushil Jindal
Chief Financial Officer
PAN: ACPPJ0096A

Place: Chandigarh
Dated: 12.11.2026

RAJIV GOEL & ASSOCIATES CA CHANDIGARH

PAUL MERCHANTS LTD. SCO 829-830, Sector 22-A CHANDIGARH

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

STATEMENT OF STANDALONE SEGMENT RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2026

(Rs. In lakhs)

Sr. No	PARTICULARS	Three Months Ended 30.09.2026	Preceding 3 Months Ended 30.06.2026	Corresponding 3 Months Ended 30.09.2025 in the previous Year	Year to Date Figures for the Period ended 30.09.2026	Year to Date Figures for the Period ended 30.09.2025	Previous Year ended 31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment Revenue**						
	(Net sale/income from each segment)						
(a)	Segment - Forex	56,105.70	46,757.43	58,972.40	102,863.13	108,148.54	205,015.71
(b)	Segment - Travel	114.09	135.14	140.96	249.23	262.62	543.04
(c)	Segment - Money Transfer	7.05	7.82	8.48	14.87	17.22	32.25
	Total	**56,226.83**	**46,900.40**	**59,121.84**	**103,127.23**	**108,428.38**	**205,590.99**
	Less: Inter Segment Revenue						
(a)	Segment - Forex	-	-	-	-	-	-
(b)	Segment - Travel	-	-	-	-	-	-
(c)	Segment - Money Transfer	-	-	-	-	-	-
	Net sales/Income From Operations	**56,226.83**	**46,900.40**	**59,121.84**	**103,127.23**	**108,428.38**	**205,590.99**
2	**Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)**						
(a)	Segment - Forex	-183.79	-105.62	-168.80	-289.41	-267.89	-542.08
(b)	Segment - Travel	-0.64	-0.57	-2.27	-1.21	-4.05	-12.83
(c)	Segment - Money Transfer	1.36	1.70	2.65	3.06	5.59	9.50
	Total	**-183.07**	**-104.49**	**-168.42**	**-287.56**	**-266.34**	**-545.42**
	Less:						
i)	Interest	6.30	9.20	9.79	15.50	38.67	54.45
ii)	Other Un-allocable Expenditure net off	174.64	171.42	171.91	346.06	326.48	747.04
	Add:	-	-	-			
iii)	Un-allocable income	386.77	407.66	1,835.15	794.44	2,297.67	3,102.84
	Total Profit Before Tax	**22.75**	**122.56**	**1,485.03**	**145.31**	**1,666.18**	**1,755.94**
3	**Segment Assets**						
(a)	Segment - Forex	3,614.27	4,007.78	3,027.50	3,614.27	3,027.50	3,098.34
(b)	Segment - Travel	431.78	428.92	469.46	431.78	469.46	362.79
(c)	Segment - Money Transfer	-	-	-	-	-	-
(d)	Unallocated Assets	49,288.09	49,387.87	50,096.52	49,288.09	50,096.52	49,266.27
	Total	**53,334.14**	**53,824.57**	**53,593.48**	**53,334.14**	**53,593.48**	**52,727.40**
4	**Segment Liabilities**						
(a)	Segment - Forex	1,800.02	1,874.82	1,726.95	1,800.02	1,726.95	1,377.81
(b)	Segment - Travel	140.64	134.27	153.37	140.64	153.37	95.34
(c)	Segment - Money Transfer	-	-	-	-	-	-
(d)	Unallocated Liabilities	1,745.57	2,201.77	2,232.49	1,745.57	2,232.49	1,731.79
	Total	**3,686.23**	**4,210.85**	**4,112.81**	**3,686.23**	**4,112.81**	**3,204.94**
5	**Capital Employed**						
	(Segment assets - Segment Liabilities)						
(a)	Segment - Forex	1,814.25	2,132.96	1,300.56	1,814.25	1,300.56	1,720.53
(b)	Segment - Travel	291.13	294.65	316.09	291.13	316.09	267.45
(c)	Segment - Money Transfer	-	-	-	-	-	-
(d)	Unallocated Assets	49,288.09	49,387.87	50,096.52	49,288.09	50,096.52	49,266.27
(e)	Unallocated Liabilities	1,745.57	2,201.77	2,232.49	1,745.57	2,232.49	1,731.79
	Total	**49,647.90**	**49,613.71**	**49,480.68**	**49,647.90**	**49,480.68**	**49,522.46**

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

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RAJIV GOEL & ASSOCIATES CHANDIGARH

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Statement of Standalone Assets & Liabilities

(Rs. in lakhs)

		Particulars	As at 30th September, 2026	As at 31st March, 2026
			Unaudited	Audited
		ASSETS		
(1)		**Non-Current Assets**		
	a)	Property, Plant and Equipment	5,995.75	6,114.20
	b)	Capital Work in Progress	4.12	-
	c)	Investment Property	-	-
	d)	Goodwill	-	-
	e)	Other Intangible Assets	46.02	49.96
	f)	Intangible Assets Under Development	-	-
	g)	Biological Assets other than bearer plants	-	-
	(h)	Financial Assets		
		i) Investments	30,300.45	30,159.73
		ii) Trade Receivables	-	-
		iii) Loans	4,381.00	3,151.00
		iv) Others	185.80	186.69
	(i)	Deferred Tax Assets (Net)	214.68	196.26
	(j)	Other Non-Current Assets	-	-
(2)		**Current Assets**		
	a)	Inventories	1,133.92	692.82
	b)	Financial Assets		
		i) Investments	6,409.96	6,996.47
		ii) Trade Receivables	532.85	500.08
		iii)Cash and cash equivalents	1,299.34	1,236.79
		iv) Bank Balance Other than iii above	75.39	73.85
		v) Loans	1,700.00	2,471.00
		vi) Others	318.14	238.02
	c)	Current Tax Assets (Net)	247.15	372.22
	d)	Other Current Assets	489.57	288.31
		Total Assets	53,334.14	52,727.40
		EQUITY AND LIABILITIES		
		EQUITY		
	a)	Equity Capital	308.40	308.40
	b)	Other Equity	49,339.50	49,214.06
		LIABILITIES		
(1)		**Non-Current Liabilities**		
	a)	Financial Liabilities		
		i) Borrowings	(0.00)	1.69
		ii) Trade Payables	-	-
		iii) Other financial liabilities	17.10	17.10
	b)	Provisions	309.75	281.30
	c)	Deferred Tax Liabilities (Net)	-	-
	d)	Other Non-current Liabilities	-	-
(2)		**Current Liabilities**		
	a)	Financial Liabilities		
		i) Borrowings	726.73	674.20
		ii) Trade Payables	563.02	264.00
		iii) Other financial liabilities	758.11	628.24
	b)	Other Current Liabilities	1,088.10	1,147.71
	c)	Provisions	223.41	190.70
		Total Equity and Liabilities	53,334.14	52,727.40

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

Place: Chandigarh
Dated: 12.11.2026

PAUL MERCHANTS SCO 829-830, Sector 22-A CHANDIGARH

RAJIV GOEL & ASSOCIATES CHANDIGARH

PAUL MERCHANTS LTD. SCO 829-830, Sector 22-A CHANDIGARH

PAUL MERCHANTS LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 30.09.2026

CIN-L74900DL1984PLC018679

Amount (Rs. In Lakhs)

PARTICULARS	CURRENT YEAR 30.09.2026	PREVIOUS YEAR 31.03.2026
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	145.31	1,755.94
Adjustment for:		
Depreciation	167.62	376.35
Share in liabilities of Malaysia JV	-	(77.94)
Provision for Expected Credit Loss	-	5.82
Profit/Loss on Sale of Fixed Assets	(0.51)	(95.42)
Gain on Sale of Investments	(92.92)	(396.17)
Unrealized Gain on Sale of Investments	11.81	23.61
Finance Cost	15.50	54.45
Short Term Provisions	32.70	4.63
Long Term Provisions	28.45	17.47
Rental Income	(87.27)	(124.62)
Interest Income	(603.88)	(834.83)
Dividend Received	(0.49)	(1,501.84)
Other Comprehensive Income	27.95	10.56
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	**(355.72)**	**(782.00)**
Adjustment for :		
Net changes in operating Assets & Liabilities		
Inventory	(441.09)	162.15
Other Non Current Assets	2.39	(42.85)
Trade receivable	(32.77)	15.77
Other Bank Balance	(1.54)	1,665.28
Current Tax Assets	125.07	(30.20)
Other Current Assets	(201.27)	(207.96)
Trade Payables	299.02	74.24
Increase/(Decrease) in Other Financial Liabilities	129.88	(690.23)
Other Current Liabilities	(59.61)	(12.25)
CASH FROM/(USED IN) OPERATIONS	**(535.65)**	**151.95**
Income Taxes Paid	(66.23)	(420.83)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	**(601.88)**	**(268.89)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets	0.89	274.06
Purchase of Fixed Assets	(49.72)	(566.54)
Increase in Loans and advances	(1,230.00)	(3,151.00)
Non Current Investments	(140.72)	(5,941.10)
Other Non Current Financial Assets	(1.50)	(90.68)
Current Investments	667.62	(6,573.09)
Short Term Loans & Advances	690.88	14,284.05
Decrease in Other Long Term Liabilities	-	5.10
Share in liabilities of Malaysia JV	-	77.94
Rental Income	87.27	124.62
Interest Income	603.88	834.83
Dividend Income	0.49	1,501.84
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	**629.08**	**780.03**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings (Net of Repayments)	(1.69)	(86.09)
Long Term Borrowings	52.54	(867.44)
Short Term Borrowings	(15.50)	(54.45)
Finance Cost	**35.35**	**(1,007.98)**
NET CASH FROM/ (USED) IN FINANCING ACTIVITIES		
Net Change in Cash & Cash Equivalents (A+B+C)	62.55	(496.84)
Cash and Cash equivalent at the beginning of the year	1,236.79	1,733.62
Cash and Cash equivalents at the end of the year	**1,299.34**	**1,236.79**

PAUL MERCHANTS LTD. SCO 829-830, Sector 22-A CHANDIGARH

R. GOEL & ASSOCIATES CHANDIGARH

Place : Chandigarh.
Dated : 12.11.2026

PAUL MERCHANTS LTD. SCO 829-830, Sector 22-A CHANDIGARH

PAUL MERCHANTS

Paul Merchants Limited
An ISO 9001 : 2015 Certified Company CIN : L74900DL1984PLC018870
Corp. Office. : PML House, SCO 829-830, 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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2026

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

Sr. No	PARTICULARS	Three Months Ended 30.09.2026	Preceding 3 Months Ended 30.06.2026	Corresponding 3 Months Ended 30.09.2025 in the previous Year	Year to Date Figures for the Period ended 30.09.2026	Year to Date Figures for the Period ended 30.09.2025	Previous Year ended 31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	57,804.91	48,077.39	59,341.38	105,882.30	108,671.48	207,362.79
II	Other Income	635.46	1,039.34	1,290.71	1,674.80	1,673.75	4,082.20
III	**Total Revenue (I+II)**	**58,440.37**	**49,116.73**	**60,632.10**	**107,557.10**	**110,345.24**	**211,444.99**
IV	**Expenses**						
a	Cost of materials consumed						
b	Purchases of Stock-in-Trade	55,120.44	46,221.12	57,564.61	101,341.56	105,993.39	200,639.63
c	Changes in inventories of finished goods and Stock-in-Trade	(4.15)	(532.94)	247.40	(537.09)	(175.57)	124.23
d	Employee benefits expense	1,059.39	1,074.16	984.54	2,133.55	1,727.71	3,734.15
e	Finance costs	46.19	16.61	23.63	62.80	76.18	107.79
f	Depreciation and amortization expense	135.33	125.78	142.39	261.11	225.21	547.90
g	Other expenses	998.20	869.59	1,318.05	1,867.79	2,316.01	4,414.00
	Total Expenses (IV)	**57,355.40**	**47,774.32**	**60,280.63**	**105,129.72**	**110,162.94**	**209,567.70**
V	Profit/(loss) before exceptional items and tax (III-IV)	**1,084.97**	**1,342.41**	**351.47**	**2,427.38**	**182.30**	**1,877.28**
VI	Exceptional items	-	-	-	-	-	5.00
VII	**Profit/(Loss) Before Tax (V-VI)**	**1,084.97**	**1,342.41**	**351.47**	**2,427.38**	**182.30**	**1,872.28**
VIII	Tax expense						
	(1) Current tax	340.09	339.58	430.63	679.67	435.91	1,027.00
	(2) Deferred tax	(53.86)	112.25	28.84	58.40	107.34	(63.01)
IX	**Profit (Loss) for the period from continuing operations (VII-**	**798.73**	**890.59**	**(107.99)**	**1,689.32**	**(360.95)**	**908.29**
X	Profit/(loss) from discontinued operations	-	-	-648.12	-	33,173.95	30,332.77
XI	Tax expense of discontinued operations	-	-	-94.65	-	4,728.31	4,364.07
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)	-	-	-553.48	-	28,445.64	25,968.70
	Share of Profit (Loss) of associates and joint ventures	(0.01)	(0.04)	-	(0.05)	-	(2.80)
XIII	**Profit/(loss) for the period (IX+XII)**	**798.72**	**890.55**	**(661.47)**	**1,689.27**	**28,084.69**	**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	24.06	7.79	7.14	31.85	(7.71)	3.26
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(6.06)	(1.96)	(1.80)	(8.02)	1.94	(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)**	**816.72**	**896.38**	**(656.12)**	**1,713.10**	**28,078.92**	**26,876.62**
	Profit or loss, attributable to:						
	Owners of the Company	798.74	890.57	(661.47)	1,689.31	28,084.69	26,874.21
	Non-controlling interests	(0.02)	(0.02)	-	(0.04)	-	(0.03)
	Total Comprehensive Income for the period attributable						
	Owners of the Company	816.73	896.41	(656.12)	1,713.14	28,078.92	26,876.65
	Non-controlling interests	(0.01)	(0)	-	(0.04)	-	(0.03)
XVI	Paid up Equity Share Capital	308.40	308.40	308.40	308.40	308.40	308.40
XVII	Reserves excluding Revaluation Reserve as per Balance Sheet				91,131.95		89,418.81
XVIII	Earnings per equity share (for continuing operation):						
	(1) Basic (face value of Rs. 10 each)	25.90	28.88	(3.50)	54.78	(11.70)	29.36
	(2) Diluted (face value of Rs. 10 each)	25.90	28.88	(3.50)	54.78	(11.70)	29.36
XIX	Earnings per equity share (for discontinued operation):						
	(1) Basic (face value of Rs. 10 each)	-	-	(17.95)	-	922.36	842.05
	(2) Diluted (face value of Rs. 10 each)	-	-	(17.95)	-	922.36	842.05
XX	Earnings per equity share (for Continuing and discontinued operation):						
	(1) Basic (face value of Rs. 10 each)	25.90	28.88	(21.45)	54.78	910.66	871.41
	(2) Diluted (face value of Rs. 10 each)	25.90	28.88	(21.45)	54.78	910.66	871.41

PAUL MERCHANTS SCO 829-830, Sector 22-A CHANDIGARH

RAJU GOEL & ASSOCIATES CHANDIGARH

PAUL MERCHANTS LTD. SCO 829-830, Sector 22-A CHANDIGARH

Notes:

1 The Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 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 and Half Year ended September 30, 2026 were reviewed and recommended by the Audit Committee in its meeting held on 11.11.2026. The same have been approved and taken on record by the Board of Directors of the Company in their meeting held today i.e. 12.11.2026.

3 The Statutory Auditors of the Company have carried out Limited Review of above Consolidated Financial Results for the Quarter and Half Year ended September 30, 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 33.33% profit sharing interest is held through wholly owned subsidiary Paul Merchants Realtors Private Limited

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

11 Unaudited Statement of Assets and Liabilities as on 30.09.2026 and Unaudited Cash Flow Statement for the Half year ended 30.09.2026 are attached herewith.

12 The Unaudited Consolidated Financial Results for Quarter and Half Year ended September 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 and half year ended September 30, 2026. Thus reporting under Regulation 32 of Listing Regulations is not applicable.

14 During the Quarter under Review, Paul Merchants Finance Private Limited, Wholly owned Subsidiary of the Company launched following new lending products on 18.07.2026
a. Loan Against Securities; and
b. Loan Against Silver.

15 During the Quarter under review, Ms. Sakshi, Chief Financial Officer and Key Managerial Personnel of the Company has resigned from the post of with effect from the close of business hours of August 12, 2026 and Mr. Sushil Jindal was appointed 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: 12.11.2026

Rajneesh Bansal
Managing Director
DIN: 00077230

Sushil Jindal
Chief Financial Officer
PAN: ACPPJ0096A

PAUL MERCHANTS LTD. SCO 829-830, Sector 22-A CHANDIGARH

RAJ GOEL & ASSOCIATES CHANDIGARH

PAUL MERCHANTS LTD. SCO 829-830, Sector 22-A CHANDIGARH

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

STATEMENT OF CONSOLIDATED SEGMENT RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2026

(Rs. In lakhs)

Sr. No	PARTICULARS	Three Months Ended 30.09.2026	Preceding 3 Months Ended 30.06.2026	Corresponding 3 Months Ended 30.09.2025 in the previous Year	Year to Date Figures for the Period ended 30.09.2026	Year to Date Figures for the Period ended 30.09.2025	Previous Year ended 31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment Revenue**						
	(Net sale/income from each segment)						
(a)	Segment - Forex	56,075.58	46,754.70	58,972.40	102,830.28	108,148.54	205,010.22
(b)	Segment - Travel	113.76	134.91	140.78	248.67	262.15	542.28
(c)	Segment - Gold Loan (Discontinued)	-	-	-	-	4,866.06	4,866.06
(d)	Segment - Other Loans (Other than Gold Loan)	1,595.88	1,171.51	207.83	2,767.38	220.45	1,704.96
(e)	Segment - Others	19.70	16.27	20.37	35.97	40.34	105.33
	Total	57,804.91	48,077.39	59,341.38	105,882.30	113,537.55	212,228.85
	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	57,804.91	48,077.39	59,341.38	105,882.30	113,537.55	212,228.85
2	**Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)**						
(a)	Segment - Forex	-202.86	-108.35	-168.80	-311.20	-267.89	-542.30
(b)	Segment - Travel	-0.97	-0.81	-2.45	-1.77	-4.38	-13.45
(c)	Segment - Gold Loan (Discontinued)	-	-	-	-	3,705.70	3,706.25
(d)	Segment - Other Loans (Other than Gold Loan)	884.85	598.40	-525.84	1,483.25	-701.23	-566.44
(e)	Segment - Others	-10.68	1.85	-50.91	-8.83	-114.74	-232.89
	Total	670.34	491.10	-748.00	1,161.45	2,617.46	2,351.16
	Less:						
i)	Interest	46.19	16.61	23.63	62.80	2,108.14	2,139.75
ii)	Other Un-allocable Expenditure net off	174.64	171.42	171.91	346.06	326.48	747.04
	Add:	-		-			
iii)	Un-allocable income	635.46	1,039.34	646.89	1,674.80	33,173.42	32,740.68
	Total Profit Before Tax	1,084.97	1,342.41	-296.65	2,427.38	33,356.25	32,205.06
3	**Segment Assets**						
(a)	Segment - Forex	3,614.27	4,007.78	3,027.50	3,614.27	3,027.50	3,098.34
(b)	Segment - Travel	431.78	428.92	469.46	431.78	469.46	362.79
(c)	Segment - Gold Loan (Discontinued)	-	-	-	-	-	-
(d)	Segment - Other Loans (Other than Gold Loan)	67,721.04	62,665.33	65,223.51	67,721.04	65,223.51	61,631.38
(e)	Segment - Others	-	-	-	-	-	-
(f)	Unallocated Assets	27,075.67	31,639.50	29,414.22	27,075.67	29,414.22	28,913.39
	Total	98,842.76	98,741.51	98,134.70	98,842.76	98,134.70	94,005.90
4	**Segment Liabilities**						
(a)	Segment - Forex	1,800.02	1,874.82	1,726.95	1,800.02	1,726.95	1,377.81
(b)	Segment - Travel	140.64	134.27	153.37	140.64	153.37	95.34
(c)	Segment - Gold Loan (Discontinued)	-	-	-	-	-	-
(d)	Segment - Other Loans (Other than Gold Loan)	3,317.72	818.51	2,983.13	3,317.72	2,983.13	790.86
(e)	Segment - Others	-	-	-	-	-	-
(f)	Unallocated Liabilities	2,058.07	5,206.49	2,304.28	2,058.07	2,304.28	1,933.00
	Total	7,316.45	8,034.09	7,167.72	7,316.45	7,167.72	4,197.01
5	**Capital Employed**						
	(Segment assets - Segment Liabilities)						
(a)	Segment - Forex	1,814.25	2,132.96	1,300.56	1,814.25	1,300.56	1,720.53
(b)	Segment - Travel	291.13	294.65	316.09	291.13	316.09	267.45
(c)	Segment - Gold Loan (Discontinued)	-	-	-	-	-	-
(d)	Segment - Other Loans (Other than Gold Loan)	64,403.33	61,846.82	62,240.39	64,403.33	62,240.39	60,840.52
(e)	Segment - Others	-	-	-	-	-	-
(f)	Unallocated Assets	27,075.67	31,639.50	29,414.22	27,075.67	29,414.22	28,913.39
(g)	Unallocated Liabilities	2,058.07	5,206.49	2,304.28	2,058.07	2,304.28	1,933.00
	Total	91,526.31	90,707.43	90,966.98	91,526.31	90,966.98	89,808.89

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

PAUL MERCHANTS LTD. SCO 829-830, Sector 22-A CHANDIGARH

RAJIV GOEL & ASSOCIATES CHANDIGARH

PAUL MERCHANTS LTD. SCO 829-830, Sector 22-A CHANDIGARH

PAUL MERCHANTS

Paul Merchants Limited
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Consolidated Statement of Assets & Liabilities

(Rs. in lakhs)

	Particulars	As at 30th September, 2026 Unaudited	As at 31st March, 2026 Audited
	ASSETS		
(1)	**Non-Current Assets**		
	a) Property, Plant and Equipment	6,416.21	6,558.12
	b) Capital Work in Progress	4.12	0.00
	c) Investment Property	4,009.25	6,877.27
	d) Goodwill	-	-
	e) Other Intangible Assets	95.56	94.07
	f) Intangible Assets Under Development	-	4.42
	g) Biological Assets other than bearer plants	-	-
	(h) Financial Assets		
	i) Investments	4,589.99	4,796.78
	ii) Trade Receivables	-	-
	iii) Loans	22,805.27	14,069.96
	iv) Others	5,103.83	4,480.51
	(i) Deferred Tax Assets (Net)	263.43	329.84
	(j) Other Non-Current Assets		
(2)	**Current Assets**		
	a) Inventories	2,846.48	2,309.39
	b) Financial Assets		
	i) Investments	14,549.89	25,774.83
	ii) Trade Receivables	535.47	528.38
	iii)Cash and cash equivalents	1,592.14	2,949.77
	iv) Bank Balance Other than iii above	799.12	6,027.10
	v) Loans	33,635.33	17,674.09
	vi) Others	583.81	476.11
	c) Current Tax Assets (Net)	755.63	808.36
	d) Other Current Assets	257.23	246.89
(3)	Group of assets classified as held for sale	-	-
	Total Assets	98,842.76	94,005.90
	EQUITY AND LIABILITIES		
	EQUITY		
	a) Equity Capital	308.40	308.40
	b) Other Equity	91,131.95	89,418.81
	c) Non Controlling Interest	85.96	81.68
	LIABILITIES		
(1)	**Non-Current Liabilities**		
	a) Financial Liabilities		
	i) Borrowings	1,770.57	243.98
	ii) Trade Payables	-	-
	iii) Other financial liabilities	17.10	17.10
	b) Provisions	369.66	325.96
(2)	**Current Liabilities**		
	a) Financial Liabilities		
	i) Borrowings	1,845.13	778.21
	ii) Trade Payables	588.44	308.01
	iii) Other financial liabilities	1,125.46	993.41
	b) Other Current Liabilities	1,223.60	1,197.71
	c) Provisions	376.49	332.64
(3)	Group of liabilities classified as held for sale	-	-
	Total Equity and Liabilities	98,842.76	94,005.90

Place: Chandigarh
Dated: 12.11.2026

PAUL MERCHANTS LTD. SCO 829-830, Sector 22-A CHANDIGARH

SANJIV GOYAL & ASSOCIATES CHANDIGARH

PAUL MERCHANTS LTD. SCO 829-830, Sector 22-A CHANDIGARH

PAUL MERCHANTS LTD

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 30.09.2026

CIN-L74900DL1984PLC018679

Amount (Rs.in Lakhs)

	PARTICULARS	CURRENT YEAR 30.09.2026 Unaudited	PREVIOUS YEAR 31.03.2026 Audited
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before Tax	2,427.38	32,205.06
	Adjustment for:		
	Depreciation	261.11	547.90
	Profit/Loss on Sale of Fixed Assets/Investments	(0.51)	(95.42)
	Share in liabilities of Malaysia JV	-	(77.94)
	Provision for Expected Credit Loss	24.95	48.94
	Share in loss of Associates	(0.05)	(2.80)
	Realized Gain on Sale of Investments	(395.90)	(1,900.05)
	Unrealized Gain on Sale of Investments	(158.07)	204.00
	Finance Cost	62.80	107.79
	Short Term Provisions	43.85	104.61
	Long Term Provisions	43.70	28.30
	Rental Income	(35.59)	(152.83)
	Interest Income	(1,017.53)	(1,895.77)
	Dividend Received	(0.49)	(0.61)
	Adjustment for Assets & Liabilities held for sale (Discontinued Operations)	-	53,658.36
	Other Comprehensive Income	31.85	3.26
	OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	**1,287.50**	**82,782.79**
	Adjustment for :		
	Net changes in operating Assets & Liabilities		
	Inventory	(537.09)	(1,099.16)
	Long Term Loans & Advances	(8,735.31)	(14,069.96)
	Other Non Current Assets	-	-
	Trade receivable	(7.10)	62.89
	Other Bank Balance	5,227.98	(4,033.02)
	Short Term Loans & Advances	(16,068.94)	(16,018.24)
	Current Tax Assets	52.73	(511.23)
	Other Current Assets	(10.34)	(162.84)
	Trade Payables	280.44	103.29
	Increase in Other Financial Liabilities	132.04	(485.53)
	Other Current Liabilities	25.89	37.75
	CASH FROM/(USED IN) OPERATIONS	**(18,352.19)**	**46,606.72**
	Income Taxes Paid	(679.67)	(5,407.06)
	NET CASH FROM/(USED IN) OPERATING ACTIVITIES	**(19,031.86)**	**41,199.67**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Sale of Fixed Assets	5.31	276.10
	Purchase of Fixed Assets	(125.18)	(1,158.69)
	Adjustment of Fixed Assets	-	1.94
	Increase in Investment Property	2,868.02	(6,877.27)
	Increase in Other Financial Assets	(623.32)	(4,414.31)
	Movement in Current Investments	11,778.91	(24,027.97)
	Movement in Non Current Investments	206.79	(4,623.55)
	Movement in Other Non Current Assets	(24.95)	(43.11)
	Decrease in Other Long Term Liabilities	-	5.10
	Acquisition of stake in Subsidiary	-	-
	Share in liabilities of Malaysia JV	-	77.94
	Rental Income	35.59	152.83
	Interest Income	1,017.53	1,895.77
	Dividend Income	0.49	0.61
	NET CASH FROM/(USED IN) INVESTING ACTIVITIES	**15,139.20**	**(38,734.62)**
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	4.32	81.71
	Dividend Paid (Including Dividend Distribition Tax)	-	-
	Tax on Dividend Paid	-	-
	Borrowings (Net of Repayments)		
	Long Term Borrowings	1,526.59	(552.80)
	Short Term Borrowings	1,066.92	(763.42)
	Debt Securities Issued	-	-
	Finance Cost	(62.80)	(107.79)
	NET CASH FROM/ (USED) IN FINANCING ACTIVITIES	**2,535.03**	**(1,379.81)**
	Net Change in Cash & Cash Equivalents (A+B+C)	(1,357.63)	1,085.24
	Cash and Cash equivalent at the beginning of the year	2,949.77	1,864.53
	Cash and Cash equivalents at the end of the year	**1,592.14**	**2,949.77**

Place : Chandigarh.
Dated : 12.11.2026

PAUL MERCHANTS LTD. SCO 829-830, Sector 22-A CHANDIGARH

PAUL MERCHANTS LTD. SCO 829-830, Sector 22-A CHANDIGARH

PAUL GOEL & ASSOCIATES 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 Standalone Unaudited Quarterly and Year to date financial results as of 30th September 2026 of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Paul Merchants Limited,
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 half ended on 30th September 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,

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primarily of the Company's personnel 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.

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



CA ROHIT GOEL
PARTNER
M. No.091756
UDIN:26091756XQYENL6402

Date: 12.11.2026
Place: Chandigarh

Rajiv Goel & Associates
CHARTERED ACCOUNTANTS

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

To
The Board of Directors
Paul Merchants Limited
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 Half year ended 30th September 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 of India. This standard requires that we plan and perform the review to obtain moderate

assurance as to whether the financial statements are free of material misstatement. A review 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.

6. The consolidated unaudited Financial Results include the unaudited Financial Results of the wholly owned subsidiary, Paul Merchants Finance Private Limited whose

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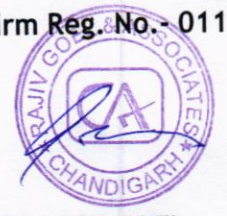
financial results include total net profit after tax (including other comprehensive income) of Rs. 810.16 lakhs for the quarter ended 30.09.2026 and Rs. 1726.30 Lakhs for half year ended 30.09.2026 as considered in the Statement which have been subject to limited review by its respective independent 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 amounting to Rs. 0.01 lakhs for the quarter ended 30.09.2026 and Rs. 0.05 Lakhs for half year ended 30.09.2026 of SSBRO Infra Surge LLP, an associate, 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



CA ROHIT GOEL
PARTNER
M. No.091756
UDIN: 26091756JNBCEE2684

Date: 12.11.2026
Place: Chandigarh