

**35th ANNUAL REPORT
FOR THE YEAR ENDED
31st MARCH, 2019**



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

www.paulmerchants.net

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CORPORATE INFORMATION

<p>BOARD OF DIRECTORS</p> <p>Mr. Sat Paul Bansal, Chairman Cum Managing Director Mr. Rajneesh Bansal, Executive Director Mr. Sandeep Bansal, Non-Executive Director Mrs. Sarita Rani Bansal, Non-Executive Director Mr. Dharam Pal Sharma, Whole Time Director Mr. Vigyan Prakash Arora, Independent Director Mr. Dilbag Singh Sidhu, Independent Director Mr. Ajay Arora, Independent Director Mr. Arjun Pandurang Ghugal, Independent Director Mr. Uma Shankar Paliwal, Independent Director</p> <p>REGISTERED OFFICE</p> <p>DSM 335, 336, 337, 3rd Floor, DLF Tower, 15, Shivaji Marg, Najafgarh Road, New Delhi -110015 TEL: 011-48702000 EMAIL: info@paulmerchants.net</p> <p>CORPORATE OFFICE</p> <p>SCO 829-830, Sector 22-A, Chandigarh - 160 022 TEL: 0172-5041786, 5025090 FAX: 0172-5041713 EMAIL- info@paulmerchants.net WEBSITE: www.paulmerchants.net</p> <p>CIN: L74900DL1984PLC018679</p> <p>WHOLLY OWNED SUBSIDIARIES</p> <p>PML Realtors (P) Ltd Paul Merchants Finance (P) Ltd</p> <p>Stock Exchange – BSE Ltd</p>	<p>STATUTORY AUDITORS</p> <p>M/S. Jain & Associates Chartered Accountants S.C.O. 178, Sector 5, Panchkula</p> <p>INTERNAL AUDITOR</p> <p>CA Rajesh Garg</p> <p>SECRETARIAL AUDITOR</p> <p>Mr. Anil Negi</p> <p>CHIEF FINANCIAL OFFICER</p> <p>Mrs. Bhupinder Kaur</p> <p>COMPANY SECRETARY</p> <p>Mr. Hardam Singh</p> <p>PRINCIPAL BANKERS</p> <p>HDFC Bank State Bank Of India ICICI Bank Punjab National Bank Axis Bank Indusind Bank Yes Bank Oriental Bank Of Commerce</p> <p>REGISTRAR & TRANSFER AGENT</p> <p>Alankit Assignments Limited, Corp. Office:- 1E/13, Jhandewalan Extn. New Delhi- 110055 (INDIA) Ph No. : 011-42541959</p> <p>Regd. Office: 205-208 Anarkali Complex Jhandewalan Extension New Delhi- 110055</p>
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YEAR 2018-19 – AT A GLANCE**MONEY EXCHANGE ACTIVITIES (FOREX)**

Gross Turnover – Rs. 4,848.38 Crores

TOURS & TRAVELS ACTIVITIES

Gross Turnover – Rs. 41.58 Crores

OVERALL PERFORMANCE

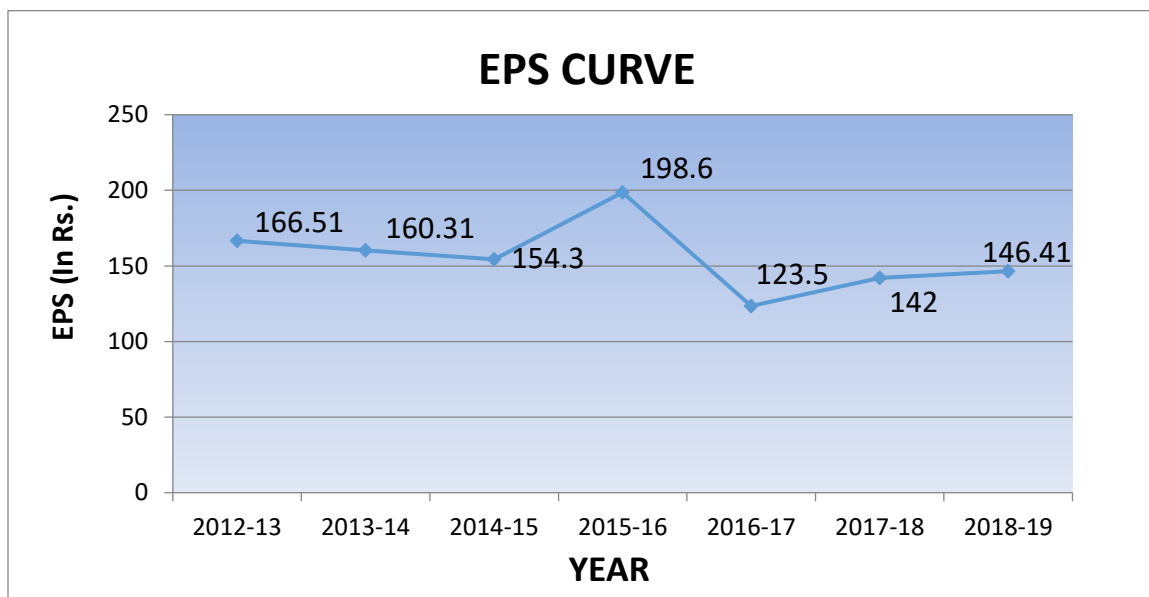
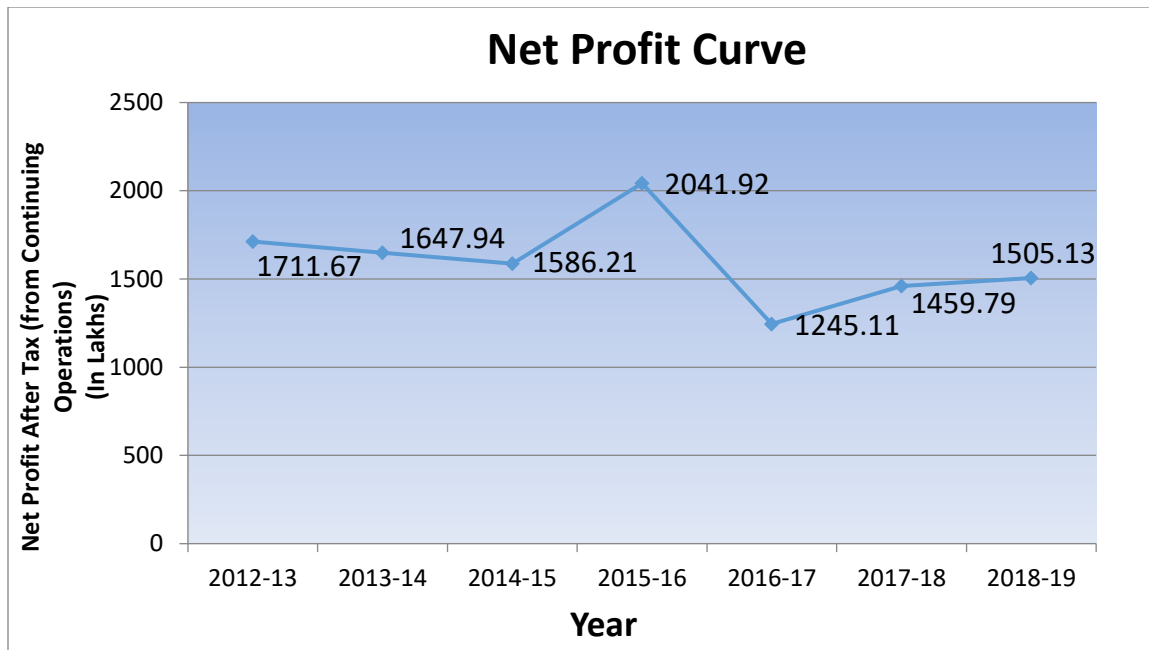
Gross Revenues – 4,898.96 Crores

PROFITABILITY

Net Profit Before Tax – Rs. 14.29 Crores (Continued Operations)

Net Profit After Tax – Rs. 15.05 Crores (Continued Operations)*

- After taking into account prior period tax and Deferred Tax



LIST OF BRANCH OFFICES OF THE COMPANY

S No	Region	Branch Name	STATE	Address of the branch
1	WEST	AHMEDABAD	GUJARAT	Shop No. 5, Ground Floor ,Pramukh Palace, Jai Hind Cross Roads, Maninagar, Ahemdabad 380008
2	WEST	AHMEDABAD	GUJARAT	7, Krishna Tower, Opposite Sachin Tower, Anand Nagar, 100 Ft. Ring Road , Ahmedabad - 380014
3	WEST	AHEMDABAD	GUJARAT	Gf 1, Mansuri House, Opp Behra-Munga School, Ashram Road,Ahmedabad - 380009
4	NORTH	AJNALA	PUNJAB	Main Chowk, Amritsar Road, Ajnala ,Distt Amritsar
5	NORTH	AMBALA	HARYANA	6351/14, 1St Floor , Nicholson Road, Punjabi Mohalla, Ambala Cantt , Haryana - 133001
6	NORTH	BANGA	PUNJAB	Ground Floor, Opp Civil Hospital, Main Road , Banga 144505
7	NORTH	BATALA	PUNJAB	SCO 309, Phagwara Chowk, Jalandhar Road, Batala
8	SOUTH	BANGALORE	KARNATAKA	No. 70, 1St & 2Nd Floor , 27Th Cross ,9Th Main 4Th Block , Jaya Nagar, Bangalore - 560011
9	NORTH	BAGGAPURANA	PUNJAB	Shop No. 41 G/F, Bus Stand Market, Kotkapura Road , Baghapurana Distt Moga
10	NORTH	BHAGSUNATH	HIMACHAL PARDESH	Hotel Meghawan Resort ; Vpo Bhagsunag , Tehsil Dharamshala , Distt. Kangra , Himachal Pradesh 176219
11	NORTH	BHATINDA	PUNJAB	The Mall ,Hanuman Chownk , Bathinda
12	NORTH	BIR	HIMACHAL PARDESH	Bir Tibetan Colony , Opposite Surya Classic Hotel , Village Chaugan , Teh Baijnath Distt. Kangra . Himachal Pradesh 176077
13	CENTRAL WEST	BHOPAL	MADHYA PRADESH	Shop No. G-15 , Deendayal Parisar, E-2 Area Colony , Bhopal , Madhya Pradesh
14	NORTH	BARNALA	PUNJAB	Sco B-Xi/207, K C Road, Barnala
15	NORTH	BATHINDA	PUNJAB	Ground Floor, Shap No 3039-A Sharma Complex, Power House Road , Opposite Trafic Police, Bathinda(Punjab)
16	SOUTH	CAMP ROAD	TAMILNADU	W-115/A (Basement), AI Complex, Third Avenue, Annanagar East Chennai , Chennai 600040
17	SOUTH	CHENNAI	TAMILNADU	No.1, 1St Floor , Arcot Road, Alwarthirunagar , Chennai 600087
18	NORTH	CHANDIGARH	CHANDIGARH UT	Sco No 829-830, Sector 22-A Chandigarh-160022
19	SOUTH	CHENNAI	TAMILNADU	No 205 , Velacherry Main Road, Near Camp Road Signal , Selaiyur Chennai 600073
20	SOUTH	COCHIN	KERALA	No.1 & 2, First Floor, Corp No. 35/1460 C , Penta Estate, Janatha Junction, Palarivattom, Kochi - 682025
21	NORTH	DASUYA	PUNJAB	G.T Road , Near Punjab National Bank ,Dasuya

22	NORTH	MCLEODGANJ	HIMACHAL PARDESH	Shop No. 1 A , Glound Floor , Asian Plaza Complex , Opp Main Bus Stand Chowk , Main Square , Mcleodganj , Dharmshala , Himachal Pradesh 176219
23	NORTH	DLF DELHI	NEW DELHI	Dsm 335,336,337, 3Rd Floor , Dlf Tower, 15 Shivaji Marg, Najafgarh Road, Moti Nagar, New Delhi
24	NORTH	CP DELHI	NEW DELHI	Lgf 136 & Lgf 125 , World Trade Center, Babar Road , Connaught Place, New Delhi - 110001
25	NORTH	FARIDKOT	PUNJAB	Jubilee Cinema Chowk, Collage Road, Opp. Canera Bank, College Road ,Faridkot(Punjab)
26	NORTH	FEROZEPUR	PUNJAB	The Mall Raod,Shaheed Uddham Singh Chowk Market, Opp. Axis Bank, Ferozpur City
27	NORTH	GARDHIWALA	PUNJAB	Shop No 08, Near College Canteen, Vpo Gardhiwal, Distt Hoshiarpur Punjab.
28	NORTH	GURGAON	NEW DELHI	B- 119, Supermart -1, DLF phase -4, Gurgaon, Haryana
29	NORTH	GARHSHANKAR	PUNJAB	Opp Sbop, Near Railway Station, Hoshiarpur Road, Garhshankar(Pb)
30	NORTH	GURDASPUR	PUNJAB	Shop No.1 Shivam Market, Opp Lic Office, G T Road ,Gurdaspur
31	NORTH	HOSHIARPUR	PUNJAB	Roshan Ground ,Near Bengali Sweet Shop, Phawara Chowk, Hoshiarpur
32	NORTH	HOSHIARPUR	PUNJAB	Near Cooperative Bank, Railway Road, Hoshiarpur 146001
33	SOUTH	HYDERABAD	TELANGANA	5 & 6 Upper Ground Floor, Liberty Plaza, Himayath Nagar, Hyderabad - 500029
34	CENTRAL WEST	INDORE	MADHYA PRADESH	U.G.1 Royal Ratan, 7 M.G. Road, Indore , Madhya Pradesh
35	CENTRAL WEST	JABALPUR	MADHYA PRADESH	Shop No. 7 - 8 , Narmada Plaza, Bloom Chowk, Shastri Bridge, Jabalpur, M.P
36	NORTH	JAGRAON	PUNJAB	Tehsil Road, Opp. Ssp Office, Jagraon, Distt Ludhiana
37	NORTH WEST	JAIPUR	RAJASTHAN	8,Katewa Bhawan,Opp. Ganpati Plaza,M.I.Road,Jaipur 302001
38	NORTH	JAMMU	JAMMU AND KASHMIR	81 -A Gole Market , Gandhi Nagar, Jammu.
39	NORTH	JALANDHAR	PUNJAB	Shop No 2 York Buliding Bmc Chowk, Near Redission Hotel, Jalandhar
40	NORTH	KHANNA	PUNJAB	Ground Floor, Hardyal Complex , Near Jain Sweet Shop, Opp Bus Stand , Khanna
41	NORTH	KASOL	HIMACHAL PARDESH	Vpo Kasol , Teshil Bhunter , Distt Kullu , Himachal Pradesh
42	NORTH	LEH	JAMMU AND KASHMIR	Opposite Sbi , Leh Ladakh
43	NORTH	LPU PHAGWARA	PUNJAB	Shop No 309, Shopping Mall,Lovely Proessional University Campus, Jalandhar- Delhi Gt Raod Nh-1 Phawara Distt Kapurthala.

44	NORTH CENTRAL	LUCKNOW	UTTAR PRADESH	Shop No. 3 , 37, Cantt Road, Upper Ground Floor, Lucknow - 226001
45	NORTH	MAHILPUR	PUNJAB	Phagwara Road, Mahilpur, Distt Hoshiarpur
46	NORTH	MANALI	HIMACHAL PARDESH	Shop No.5 , Ram Bag , The Mall Manali , Distt. Kullu , Himachal Pradesh 175131
47	NORTH	MOHALI	PUNJAB	Booth No 17 Phase Vii Mohali
48	NORTH	MOGA	PUNJAB	Puri Complex , G T Road, Moga
49	WEST	MUMBAI	MAHARASHTRA	Shop No.8 , Chintamani Plaza , Andheri Kurla Road , Chakala , Andheri East , Mumbai - 400099
50	NORTH	NAKODAR	PUNJAB	Banwari Towers,G.F.,Opp Bus Stand,Near Oriental Insurance Nakodar , Distt Jalandhar
51	WEST	NADIAD	GUJARAT	Shop No.10, Municipal Shopping Centre, Opp Paras Cinema, Nadiad
52	NORTH	NOIDA	NEW DELHI	Unit No. F3/22, 3Rd Floor, Plot No D6 , Wave Silver Tower , Sector 18 , Noida (Up) - 201301
53	NORTH	NAWANSHAHR	PUNJAB	Ground Floor, Ambedkar Chowk, Opp Rai Market,Nawanshahar
54	NORTH	PEHOWA	HARYANA	Opp Bus Stand, Near Chabbra Sweet House, Abmala Road, Pehowa - Haryana - 136128
55	NORTH	PHILLAUR	PUNJAB	Old Nawanshar Road, Phillaur,Punjab
56	NORTH	PHAGWARA	PUNJAB	#37, Lower Ground Floor, Honda City Centre , Opp. Bus Stand Phawara 144401 Distt Kapurthala
57	NORTH	PATHANKOT	PUNJAB	Sco No. 5 1St Floor, Dr. Spm Shopping Complex, Above Gange Mange Di Hatti, Opp. Ciy Centre Mall, Dalhousie Road Pathankot
58	NORTH	PATIALA	PUNJAB	Opp. Gurudwara Dukhniwaran Sahib, Passey Road, Patiala 1470001
59	WEST	RAJKOT	GUJARAT	Shop No.U 32 , Neptune Tower , Opp Jalaram Petrol Pump , Kalwad Road , Rajkot 360001
60	NORTH	SUNDER NAGAR	HIMACHAL PARDESH	Shop At Bhojpur , Abutting To Nh 21 , Mandi Road , Sunder Nagar , Himachal Pradesh 174401
61	NORTH	SUDHAR	PUNJAB	Kuldip Di Hutti, Mullanpur Road , Opp Nova Collections,, Sudhar Distt Ludhiana
62	WEST	SURAT	GUJARAT	Ward No.3 Nondh No. 4222 , Baranpuri , Opp Mohan Sweet, Bhagal Char Rasta , Bundelwal , Surat
63	NORTH	TANDA	PUNJAB	Deep Complex, Orrpsite Mc Office , Tanda (Punjab)
64	SOUTH	TRICHY	TAMILNADU	No. 07 1St Floor, Bishop Heber Higher Secondary School Shopping Complex ,Puthur High Road , Trichy-620017 (Tn) -620017
65	NORTH	TARN TARAN	PUNJAB	Guru Ram Dass Marg Char Khamba Chowk Opp Punjab & Sind Bank, Tarntaran
66	NORTH	UNA	HIMACHAL PARDESH	Shanti Bhawan , Near Rotary Chowk , Nangal Road , Una . Himachal Pradesh 174303

67	NORTH	URAPAR	PUNJAB	Opp Near Gurudwara Shaheed Ganj, Vpo.Urapar, Distt Nawashahar (Punjab)
68	WEST	VADODARA	GUJARAT	G 20 / P, The Emperor , Fatehgunj Main Road , Vadodara Gujarat 390002
69	NORTH CENTRAL	VARANASI	UTTAR PRADESH	Shop No.9, Mint House, Nadesar , Distt- Varanasi, Varanasi 221002
70	NORTH	SRI GANGANAGAR	PUNJAB	11,C Block,Gaushala Road,Birbal Chowk ,Opp. Tata Tanishq Jewellery Showroom Sriganganagar Rajasthan
71	NORTH	AMRITSAR	PUNJAB	Ground Floor, Shop No 5, Deep Cpmplex,Court Road, Opp. Doawa Automobiles, Amritsar-143001
72	NORTH	LUDHIANA	PUNJAB	Sco 14, 1St Floor , Green Park Avenue , Canal Colony Pakhowal Road Ludhinana
73	NORTH	ZIRAKPUR	PUNJAB	Sco No 3-4, Groung Floor, Shree Balaji, Complex, Patiala Raod, Zirakpur-140606
74	NORTH	KURUKSHETRA	HARYANA	SCO NO-39, SEC 17 MAIN MARKET KURUKSHETRA,
75	NORTH	KARNAL	HARYANA	DSS NO-207,SEC 12 PART 1,KARNAL,OPP Muthoot Finance
76	NORTH	RUP NAGAR	PUNJAB	SCO NO. 24 BEANT SINGH AMAN NAGAR, RUPNAGAR PART-2, DISTRICT RUPNAGAR
77	NORTH	MOGA	PUNJAB	SCO/SCF-24, GROUND FLOOR, LAL BAHADUR SHASTRI COMPLEX OF IMPROVEMENT TRUST, NEAR AXIS BANK, G T ROAD, MOGA, (PUNJAB)
78	NORTH	MCLEODGANJ	HIMACHAL PARDESH	SHOP. NO.1 & 2, MAIN SQUARE, MCLEODGANJ, DHARAMSHALA, DISTT. KANGRA

NOTICE

NOTICE is hereby given that 35th Annual General Meeting of the shareholders of M/s Paul Merchants Limited will be held on Monday, the 30th day of September, 2019 at 12.00 Noon at the Forever Banquet, 20, Paschim Vihar Extn., Metro Pillar No. 193, Opp. Ordinance Depot, New Delhi- 110063 to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2019 and the Reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial year ended March 31, 2019 and the Report of the Auditors thereon.
3. To appoint a Director in place of Smt Sarita Rani Bansal (DIN 00094504) who retires by rotation and being eligible, offers herself for reappointment.
4. To appoint a Director in place of Sh Sandeep Bansal (DIN 00094391) who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

5. **TO CONSIDER AND, IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and all other applicable Provisions, if any, of the Companies Act, 2013 ('Act') read with Schedule V to the said Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable Rules made under the Act (including any Statutory modification(s) or re-enactment thereof for the time being in force), subject to the Articles of Association of the Company and subject to such other approvals and compliances as per the applicable provisions of the Act as may be necessary, the approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Sat Paul Bansal (DIN 00077499), who is aged 72 years, as Chairman Cum Managing Director of the Company, having substantial powers of management of the affairs of the Company, for a period of 5 (Five) years commencing from 01-04-2019 and ending with 31-03-2024 on the following terms and conditions and payment of remuneration for a period of three (3) years with effect from 01-04-2019:-

- a. **Salary:-** Rs.12,00,000/- (Rupees Twelve Lakhs Only) per month.
- b. **Commission:-** upto 2% of the Net Profits of the Company earned during any financial year based upon his performance as decided by the Nomination and Remuneration Committee of the Board.
- c. **Benefits:-** No other benefits, bonuses, stock options, pension, emoluments, allowances etc.
- d. **Service Contract period:-** 5 years i.e. from 01-04-2019 till 31-03-2024
- e. **Remuneration period :-** 3 years i.e. from 01-04-2019 till 31-03-2022
- f. **Notice Period:-** Three months.
- g. **Severance Fees:-** No severance fees is payable to him.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, **Mr. Sat Paul Bansal** (DIN 00077499) will be paid the salary and perquisites as specified above subject to the provisions of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT with the payment of Remuneration as above to the Chairman Cum Managing Director, the remuneration of other Whole Time Directors of the Company shall remain