

**38th ANNUAL REPORT
FOR THE YEAR ENDED
31st MARCH, 2022**



PAUL MERCHANTS LTD.[®]
(An ISO 9001:2008 Certified Co.) (CIN: L74900DL1984PLC018679)

www.paulmerchants.net

<u>INDEX</u>	
PARTICULARS	PAGE NO.
NOTICE	8
DIRECTORS' REPORT	51
MANAGEMENT DISCUSSION & ANALYSIS REPORT	96
REPORT ON CORPORATE GOVERNANCE	131
GENERAL SHAREHOLDER INFORMATION	173
STAND ALONE FINANCIAL STATEMENTS -	
AUDITORS' REPORT	221
BALANCE SHEET	236
STATEMENT OF PROFIT & LOSS	237
CASH FLOW STATEMENT	239
NOTES TO FINANCIAL STATEMENTS	243
CONSOLIDATED FINANCIAL STATEMENTS -	
AUDITORS' REPORT	263
BALANCE SHEET	274
STATEMENT OF PROFIT & LOSS	275
CASH FLOW STATEMENT	277
NOTES TO FINANCIAL STATEMENTS	281

CORPORATE INFORMATION

<p>BOARD OF DIRECTORS</p> <p>Mr. Sat Paul Bansal, Non-Executive Chairman Mr. Rajneesh Bansal, Managing Director Mrs. Sarita Rani Bansal, Non-Executive Director Mr. Dharam Pal Sharma, Designated Whole Time Director (Resigned w.e.f. 10.08.2022) Mr. Ritesh Vaid, Designated Whole Time Director Mr. Vigyan Prakash Arora, Independent Director Mr. Dilbag Singh Sidhu, Independent Director Mr. Ajay Arora, Independent Director Mr. Inder Sain Negi, Independent category Mr. Jeewan Lal Negi, 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 Rajiv Goel and Associates, Chartered Accountants, S.C.O. 823-24, FF, Sector 22-A, Chandigarh (Firm Regn. No. 011106N)</p> <p>INTERNAL AUDITOR</p> <p>CA Aarti Markan (FCA 502300)</p> <p>SECRETARIAL AUDITOR</p> <p>Mr. Anil Negi (ACS No. 46547)</p> <p>CHIEF FINANCIAL OFFICER</p> <p>CA Rajesh Garg (FCA 096484)</p> <p>COMPANY SECRETARY</p> <p>Mr. Hardam Singh (FCS 5046)</p> <p>PRINCIPAL BANKERS</p> <p>HDFC Bank ICICI Bank IndusInd Bank Yes Bank IDFC First Bank</p> <p>REGISTRAR & TRANSFER AGENT</p> <p>Alankit Assignments Limited, Corp. Office:-</p> <p>Alankit House, 4E/2, Jhandewalan Extn. New Delhi- 110055 (INDIA) Ph No. : 011-42541959</p> <p>Regd. Office: 205-208 Anarkali Complex Jhandewalan Extension New Delhi- 110055</p>
--	---

YEAR 2021-22 – AT A GLANCE (ON STAND ALONE BASIS)

MONEY EXCHANGE ACTIVITIES (FOREX)

Gross Turnover – Rs. 5266.26 Crores

OVERALL PERFORMANCE

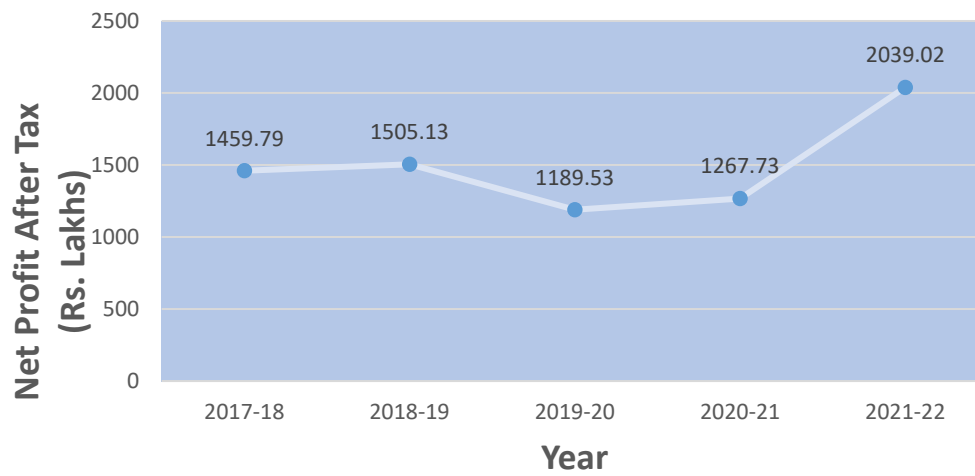
Gross Revenues – Rs. 5272.86 Crores

PROFITABILITY

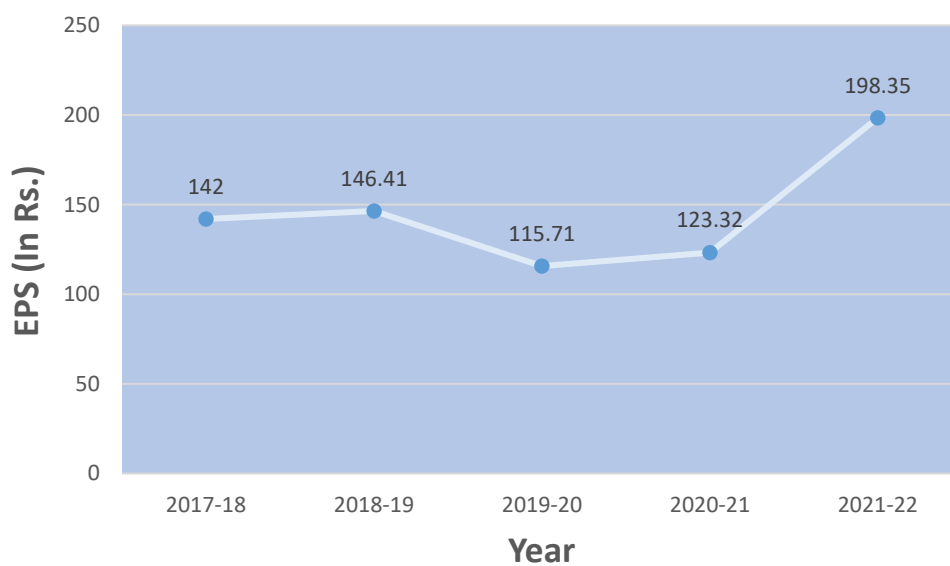
Net Profit Before Tax – Rs. 27.38 Crores

Net Profit After Tax – Rs. 20.39 Crores

Net Profit Curve



EPS (In Rs.)



LIST OF BRANCH OFFICES OF THE COMPANY

S No	Region	Branch Name	STATE	Address of the branch
1	WEST	AHEMDABAD	GUJARAT	GF 1, Mansuri House, Opp Behra-Munga School, Ashram Road, Ahmedabad - 380009
2	WEST	AHMEDABAD	GUJARAT	Shop No. 5, Ground Floor, Pramukh Palace, Jai Hind Cross Roads, Maninagar, Ahmadabad 380009
3	WEST	AHMEDABAD	GUJARAT	7, Krishna Tower, Opposite Sachin Tower, Anand Nagar, 100 Ft. Ring Road, Ahmedabad - 380014
4	NORTH	AJNALA	PUNJAB	Opp. Muthoot Finance Main Chowk, Chogawan Road, Ajnala-143102
5	NORTH	AMBALA	HARYANA	6351/14, 1 st Floor , Nicholson Road, Punjabi Mohalla, Ambala Cantt , Haryana - 133001
6	NORTH	AMRITSAR	PUNJAB	Ground Floor, Shop No 5, Deep Complex, Court Road, Opp. Doawa Automobiles, Amritsar-143001
7	NORTH	BAGGAPURANA	PUNJAB	Shop No. 41 G/F, Bus Stand Market, Kotkapura Road , Baghapurana Distt Moga
8	NORTH	BANGA	PUNJAB	Ground Floor, Opp Civil Hospital, Main Road , Banga 144505
9	NORTH	BARNALA	PUNJAB	B12/256-257-258-259, Pakka College Road, Oppp Darbari Lal Tondon House Barnala 148101
10	NORTH	BATALA	PUNJAB	SCO 30, Fuwara Chowk, Jalandhar Rd, Batala, Punjab 143505
11	NORTH	BATHINDA	PUNJAB	Ground Floor, Shop No 3039-A, Sharma Complex, Power House Road , Opposite Traffic Police, Bathinda (Punjab)
12	NORTH	BHAGSUNATH	HIMACHAL PARDESH	Hotel Meghawan Resort; VPO Bhagsunag , Tehsil Dharamshala , Distt. Kangra , Himachal Pradesh 176219
13	NORTH	BATHINDA	PUNJAB	The Mall, Hanuman Chowknk, Bathinda
14	CENTRAL WEST	BHOPAL	MADHYA PRADESH	Shop No. G-15 , Deendayal Parisar, E-2 Arera Colony , Bhopal, Madhya Pradesh
15	NORTH	BIR	HIMACHAL PARDESH	Bir Tibetan Colony , Opposite Surya Classic Hotel, Village Chaugan , Teh Baijnath Distt. Kangra . Himachal Pradesh 176077
16	NORTH	CHANDIGARH	CHANDIGARH UT	SCO No 829-830, Sector 22-A, Chandigarh-160022
17	SOUTH	COCHIN	KERALA	No.1 & 2, Ground Floor, Corp No. 35/1460 C , Penta Estate, Janatha Junction, Palarivattom, Kochi - 682025
18	NORTH	CP DELHI	NEW DELHI	LGF 136 & LGF 125 , World Trade Center, Babar Road , Connaught Place, New Delhi - 110001
19	NORTH	DASUYA	PUNJAB	G.T Road , Near Punjab National Bank, Dasuya
20	NORTH	DLF DELHI	NEW DELHI	DSM 335,336,337, 3 rd Floor , DLF Tower, 15 Shivaji Marg, Najafgarh Road, Moti Nagar, New Delhi

21	NORTH	FARIDKOT	PUNJAB	Jubilee Cinema Chowk, College Road, Opp. Canara Bank, College Road, Faridkot (Punjab)
22	NORTH	FEROZEPUR	PUNJAB	The Mall Raod, Shaheed Udham Singh Chowk Market, Opp. Axis Bank, Ferozpur City
23	NORTH	GARDHIWALA	PUNJAB	Shop No 08, Near College Canteen, VPO Gardhiwal, Dasuya Road, Distt Hoshiarpur Punjab.
24	NORTH	GARHSHANKAR	PUNJAB	Opp SBOP, Near Railway Station, Hoshiarpur Road, Garhshankar-144527
25	NORTH	GURDASPUR	PUNJAB	Shop No.1, Shivam Market, Opp LIC Office, G T Road, Gurdaspur-143521
26	NORTH	GURGAON	HARYANA	Shop No.117, Ground Floor, AKD Tower, Sector – 14, Gurgaon (Haryana)
27	NORTH	HOSHIARPUR	PUNJAB	Roshan Ground ,Near Bengali Sweet Shop, Phagwara Chowk, Hoshiarpur-146001
28	NORTH	HOSHIARPUR	PUNJAB	Near Cooperative Bank, Railway Road, Hoshiarpur 146001
29	SOUTH	HYDERABAD	TELANGANA	5 & 6 Upper Ground Floor, Liberty Plaza, Himayath Nagar, Hyderabad - 500029
30	CENTRAL WEST	INDORE	MADHYA PRADESH	U.G.1 Royal Ratan, 7, M.G. Road, Indore, Madhya Pradesh
31	CENTRAL WEST	JABALPUR	MADHYA PRADESH	Shop No. 7 - 8 , Narmada Plaza, Bloom Chowk, Shastri Bridge, Jabalpur, M.P
32	NORTH	JAGRAON	PUNJAB	Tehsil Road, Opp. SSP Office, Jagraon, Distt Ludhiana
33	NORTH WEST	JAIPUR	RAJASTHAN	8, Katewa Bhawan, Opp. Ganpati Plaza, M.I.Road, Jaipur 302001
34	NORTH	JALANDHAR	PUNJAB	Shop No 2, York Building BMC Chowk, Near Radisson Hotel, Jalandhar
35	NORTH	JAMMU	JAMMU AND KASHMIR	Shop No. AE1, Part Of E3, Situated At Karan Market Jammu, Pin Code-180002
36	NORTH	KARNAL	HARYANA	DSS No-207,Sec 12 Part 1,Karnal, Opp Muthoot Finance
37	NORTH	KASOL	HIMACHAL PARDESH	VPO Kasol , Teshil Bhunter , Distt Kullu , Himachal Pradesh
38	NORTH	KHANNA	PUNJAB	Ground Floor, Hardyal Complex , Near Jain Sweet Shop, Opp Bus Stand , Khanna
39	NORTH	KURUKSHETRA	HARYANA	SCO No-39, Sec 17, Main Market, Kurukshetra,
40	NORTH	LEH	JAMMU AND KASHMIR	Main Bazaar Road, Opposite State Bank of India, Leh-194101
41	NORTH	LPU PHAGWARA	PUNJAB	Shop No 309, Shopping Mall, Lovely Professional University Campus, Jalandhar-Delhi G.T Road NH -1 Phagwara (Distt, Kapurthala)-144401
42	NORTH CENTRAL	LUCKNOW	UTTAR PRADESH	Shop No. 3 , 37, Cantt Road, Upper Ground Floor, Lucknow - 226001
43	NORTH	LUDHIANA	PUNJAB	SCO 14, 1st Floor , Green Park Avenue , Canal Colony Pakhowal Road, Ludhinana
44	NORTH	MAHILPUR	PUNJAB	Phagwara Road, Mahilpur, Distt Hoshiarpur-146105

45	NORTH	MANALI	HIMACHAL PARDESH	Shop No.5 , Ram Bag, The Mall Manali, (Distt Kullu), Himachal Pradesh-175131
46	NORTH	MCLEODGANJ	HIMACHAL PARDESH	Shop No. 1 A , Ground Floor, Asian Plaza Complex , Opp Main Bus Stand Chowk , Main Square , Mcleodganj, Dharmshala , Himachal Pradesh 176219
47	NORTH	MCLEODGANJ	HIMACHAL PARDESH	Shop. No.1 & 2, Main Square, Mcleodganj, Dharamshala, Distt. Kangra
48	NORTH	MOGA	PUNJAB	Ground Floor, Puri Complex, G T Road, Moga-142001
49	NORTH	MOGA	PUNJAB	SCO/SCF-24, Ground Floor, Lal Bahadur Shastri Complex Of Improvement Trust, Near Axis Bank, G T Road, Moga, (Punjab)
50	NORTH	MOHALI	PUNJAB	Booth No 17, Phase VII, Mohali
51	WEST	MUMBAI	MAHARASHTRA	Shop No.8 , Chintamani Plaza , Andheri Kurla Road , Chakala, Andheri East , Mumbai - 400099
52	WEST	NADIAD	GUJARAT	Shop No.10, Municipal Shopping Centre, Opp Paras Cinema, Nadiad
53	NORTH	NAKODAR	PUNJAB	Banwari Towers, G.F., Opp Bus Stand, Near Oriental Insurance, Nakodar (Distt Jalandhar)
54	NORTH	NAWANSHAHR	PUNJAB	Near Rai Market, Adjoining PNB, Ambedkar Chowk, Near Bus Stand, Nawanshahr-144514
55	NORTH	PATHANKOT	PUNJAB	Building No. 2, Ground Floor, Opp. Venice Hotel, Dhangu Road, Pathankot-145001
56	NORTH	PATIALA	PUNJAB	Opp. Gurudwara Dukhniwaran Sahib, Passey Road, Patiala 1470001
57	NORTH	PEHOWA	HARYANA	Opp Bus Stand, Near Chabbra Sweet House, Ambala Road, Pehowa - Haryana - 136128
58	NORTH	PHAGWARA	PUNJAB	#37, Lower Ground Floor, Handa City Centre , Opp. Bus Stand, Phagwara (Distt Kapurthala)-144401
59	NORTH	PHILLAUR	PUNJAB	Old Nawanshahr Road, Phillaur, Punjab
60	WEST	RAJKOT	GUJARAT	Shop No. U 32, Neptune Tower , Opp Jalaram Petrol Pump, Kalwad Road, Rajkot 360001
61	NORTH	RUPNAGAR	PUNJAB	SCO No. 24, Beant Singh Aman Nagar, Rupnagar Part-2,
62	NORTH	SRI GANGANAGAR	PUNJAB	Shop No 12, L Block, Opp. Radhe Shyam Kothi & Thareja Hospital, Radhe Shyam Kothi Road, Sri Ganganagar -335001
63	NORTH	SUDHAR	PUNJAB	Above Jio Store, First Floor, Near Dashmesh Medical Store, Sudhar, PIN 141104
64	NORTH	SUNDER NAGAR	HIMACHAL PARDESH	Shop at Bhojpur, Abutting To NH 21, Mandi Road , Sunder Nagar, Himachal Pradesh - 174401
65	WEST	SURAT	GUJARAT	Shop No.318, Upper Ground Floor, Turning Point Complex, Near Majura Fire Station, Ghod Dod Road, Surat – 395007
66	NORTH	TANDA	PUNJAB	Opp Municipal Office, Near Bus Stand, Deep Complex, Tanda Umar

67	NORTH	TARN TARAN	PUNJAB	Guru Ram Dass Marg, Char Khamba Chowk, Opp Punjab & Sind Bank, Tarntaran
68	NORTH	UNA	HIMACHAL PARDESH	Shop No 2, Near Lovely Sweet Shop, Amb Road, Una, Himachal Pradesh -174303
69	NORTH	URAPAR	PUNJAB	Opp Near Gurudwara Shaheed Ganj, VPO Urapar, Distt Nawashahar (Punjab)
70	WEST	VADODARA	GUJARAT	Shop No 102, First Floor, Dwarkesh Complex, Near Welcome Hotel, R.C. Dutt Road, Alkapuri, Vadodara-390005
71	NORTH	ZIRAKPUR	PUNJAB	SCO No 3-4, Ground Floor, Shree Balaji, Complex, Patiala Road, Zirakpur-140606

NOTICE

NOTICE is hereby given that 38th Annual General Meeting of the Shareholders of M/s Paul Merchants Limited will be held on Thursday, the 29th day of September, 2022 at 12.00 Noon (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) 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, 2022 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, 2022 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. Sat Paul Bansal (DIN 00077499), who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

5. TO CONSIDER AND, IF THOUGHT FIT, TO PASS FOLLOWING RESOLUTION AS SPECIAL RESOLUTION:-

“RESOLVED THAT in partial modification to the earlier Special Resolution passed by the Members of the Company in their Annual General Meeting held on 29.09.2020, 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 and Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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 and other applicable Statutes, as may be necessary, the approval of the Members of the Company be and is hereby accorded to the revised remuneration of Sh. Rajneesh Bansal (DIN 00077230), Managing Director of the Company w.e.f. 01-04-2022, on the following terms and conditions:-

- a. **Salary:-** Within the range of Rs. 1,00,00,000/- (Rupees One Crore Only) per annum to Rs. 5,00,00,000/- (Rupees Five Crores Only) per annum w.e.f. 01.04.2022.