

**PAUL MERCHANTS LIMITED**

Regd. Office: Pvt No. FF1, FF1A, FF1B & FF1C, 1st Floor, 11/5 B, Pusa Road, New Delhi-110 005  
Corporate & H.O.: PML HOUSE, SCO.829-830, Sector 22-A, Chandigarh-160 022

**STATEMENT OF UNAUDITED RESULTS FOR QUARTER ENDED 30.06.13**

PART 1		(Rs.in Lacs) except Share and per Share data			
Sr. No	PARTICULARS	Three Months Ended 30.06.13	Preceding 3 Months Ended 31.03.13	Corresponding 3 Months Ended 30.06.12 in the previous Year	Previous year ended 31.03.2013
		Unaudited	Audited	Unaudited	Audited
1	<b>Income from Operations</b>				
	a) Net Sales /Income from Operations	46,736	41,466	40,493	160,605
	b) Other Operating Income	83	119	76	552
	<b>Total Income from Operations ( Net)</b>	<b>46,819</b>	<b>41,585</b>	<b>40,569</b>	<b>161,157</b>
2	<b>Expenses</b>				
	a. Purchase of traded goods Stock In trade	43,506	38,649	37,117	147,968
	b. Changes in Inventories of Finished Goods, WIP and Stock in trade	(35)	23	(149)	(93)
	c. Employees Benefits Expenses	678	708	631	2,663
	d. Depreciation and Amortisation Expenses	42	52	41	183
	e. Other expenditure	2,022	1,655	2,058	7,874
	<b>Total Expenses</b>	<b>46,213</b>	<b>41,088</b>	<b>39,698</b>	<b>158,596</b>
3	<b>Profit from Operations before Other Income, Finance Cost and exceptional Items (1-2)</b>	606	498	871	2,562
4	Other Income	69	132	58	330
5	<b>Profit From ordinary activities before Finance Costs and exceptional items (3+4)</b>	675	630	929	2,892
6	Fianance Costs	76	116	76	335
7	<b>Profit from ordinary activities after Fianance Cost but before Exceptional Items (5-6)</b>	600	513	853	2,556
8	Exceptional items	-	-	-	-
9	<b>Profit/Loss from ordinary Activities before tax (7+8)</b>	600	513	853	2,556
10	Tax expense	200	202	277	845
11	<b>Net Profit/ Loss from Ordinary Activities after tax(9-10)</b>	400	311	576	1,712
12	Extraordinary Items (net of tax expense)	-	-	-	-
13	<b>Net Profit/Loss for the period (11-12)</b>	400	311	576	1,712
14	Share of profit / (loss) of associates*	-	-	-	-
15	Minority interest *	-	-	-	-
16	<b>Net Profit / (Loss) after taxes, minority interest profit / (loss) of associates (13 + 14 + 15) *</b>	400	311	576	1,712
17	Paid -up equity share capital (Face Value of the Share)	103	103	103	103
18	Reserves excluding Revaluation reserves as per balance sheet of previous accounting year				8,588
19	<b>Earnings Per Share (before and after Extraordinary items) of Rs. 10/- each ( not annualised)</b>				
	Basic	38.86	30.28	56.03	166.51

Notes:

1. Segment wise reports are enclosed.
2. Figures have been regrouped and rearranged wherever necessary.
3. The Audit Committee have received the above Unaudited Financial Results and Segment results.
4. The above Unaudited Financial Results and Segment results were taken on records by the Board of Directors of the Company at its meeting held on 08.08.2013.
5. No Investors Complaints have been received during the quarter.
6. The Company does not have any exceptional or extraordinary items to report for the above period.
7. This Statement of Financial Results have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 (AS 25 – Interim Financial Reporting) issued by the Institute of Chartered Accountants of India (ICAI) / Company (Accounting Standards) Rules, 2006
8. The Chief Financial Controller has certified that the 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 Board had declared an Interim Dividend @ Rs. 1.5/- per share in its meeting held on 28.05.2013 and whole of the Dividend amount of Rs. 15,42,000/- had been distributed by 18.06.2013

By Order of the Board

Date: 08.08.2013  
Place: Chandigarh

Sd/-  
Sat Paul Bansal  
Chairman Cum Managing Director

<b>PART II Information for the Quarter Ended 30.06.13</b>					
	<b>Particulars</b>	<b>Three Months Ended 30.06.13</b>	<b>Preceding 3 Months Ended 31.03.13</b>	<b>Corresponding 3 Months Ended 30.06.12 in the previous Year</b>	<b>Previous year ended 31.03.2013</b>
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>				
<b>1</b>	Public shareholding				
	-Number of shares	280,552	280,552	331,906	280,552
	-Percentage of shareholding	27.29%	27.29%	32.00%	27.29%
<b>2</b>	Promoters and promoter group Shareholding **				
	a) Pledged/Encumbered				
	- Number of shares	0	0	0	0
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0%	0%	0%	0%
	- Percentage of shares (as a % of the total share capital of the company)	0%	0%	0%	0%
	b) Non-encumbered				
	- Number of Shares	747,448	747,448	696,094	747,448
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	72.71%	72.71%	68.00%	72.71%

	<b>Particulars</b>	<b>3 months ended (dd/mm/yyyy) 30/06/2013</b>
<b>B</b>	<b>INVESTOR COMPLAINT</b>	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed of during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL

**Annexure IV to Clause 41**

**STATEMENT OF SEGMENT RESULTS FOR QUARTER ENDED 30.06.13**

**(Rs in Lacs)**

Sr. No	PARTICULARS	Three Months Ended 30.06.13	Preceding 3 Months Ended 31.03.13	Corresponding 3 Months Ended 30.06.12 in the previous Year	Previous year ended 31.03.2013
		Unaudited	Audited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b> (Net sale/income from each segment should be disclosed under this head)				
(a)	Segment - Forex	43,012	38,312	36,899	147,131
(b)	Segment - Western Union	2,598	2,417	2,660	10,584
(c)	Segment - Travel	1,245	921	1,017	3,602
(d)	Segment - Others	2	64	3	70
	<b>Total</b>	<b>46,857</b>	<b>41,714</b>	<b>40,579</b>	<b>161,387</b>
	<b>Less: Inter Segment Revenue</b>				
(a)	Segment - Forex	14	24	14	73
(b)	Segment - Western Union	3	6	4	18
(c)	Segment - Travel	-17	-30	-18	-91
(d)	Segment - Others	-	-	-	-
	<b>Net sales/Income From Operations</b>	<b>46,857</b>	<b>41,714</b>	<b>40,579</b>	<b>161,387</b>
<b>2</b>	<b>Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)#</b>				
(a)	Segment - Forex	262	110	661	844
(b)	Segment - Western Union	372	459	229	1,885
(c)	Segment - Travel	7	-17	5	-8
(d)	Segment - Others	2	64	3	70
	<b>Total</b>	<b>644</b>	<b>616</b>	<b>898</b>	<b>2,792</b>
	<b>Less:</b>				
i)	Interest	76	116	76	335
	Other Un-allocable Expenditure net off	-	-	-	-
ii)		-	-	-	-
iii)	Un-allocable income	-31	-13	-31	-100
	<b>Total Profit Before Tax</b>	<b>600</b>	<b>513</b>	<b>853</b>	<b>2,557</b>
<b>3</b>	<b>Capital Employed</b> (Segment assets - Segment Liabilities)				
(a)	Segment - Forex	991	855	2,650	855
(b)	Segment - Western Union	7504	7,305	4,438	7,305
(c)	Segment - Travel	7	-8	5	-8
(d)	Segment - Others	0	-	-	-
(e)	Unallocated Assets	588	539	445	539

(f) Unallocated Liabilities	0	-		
<b>Total</b>	9,091	8,691	7,538	8,691

<b>JAIN &amp; ASSOCIATES</b> <b>CHARTERED ACCOUNTANTS</b>	<b>Service-tax Registration No: AAAFJ6439QST001</b> <b>PAN: AAAFJ6439Q</b> <b>TAN: PTLJ10733C</b>
	<b>S.C.O. 819-20, Sector-22 A, Chandigarh 160 022</b> <b>Ph: 2705761, 2701629 Fax: 5089769</b> <b>Email: <a href="mailto:jainassociates1968@rediffmail.com">jainassociates1968@rediffmail.com</a></b>

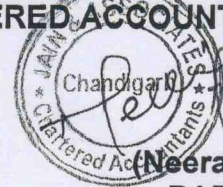
Review Report to  
Board of Directors of,  
Paul Merchants Limited

We have reviewed the accompanying statement of unaudited financial results of Paul Merchants Limited for the quarter ended 30.06.2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For JAIN & ASSOCIATES  
CHARTERED ACCOUNTANTS



(Neeraj Jain)  
PARTNER  
(CA M.No. 089477)

Place: Chandigarh  
Date: 08.08.2013