

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

CIN : L74900DL1984PLC018679

STATEMENT OF UNAUDITED RESULTS FOR THREE MONTHS ENDED 30.06.2014

PART 1	(Amount in Lacs) except Share and per Share data				
Sr. No	PARTICULARS	Three Months Ended 30.06.2014	Preceding 3 Months Ended 31.03.2014	Corresponding 3 Months Ended 30.06.2013 in the previous Year	Previous year ended 31.03.2014
		Unaudited	Audited	Unaudited	Audited
1	Income from Operations				
	a) Net Sales /Income from Operations	55,098	50,914	46,736	199,534
	b) Other Operating Income	151	198	83	693
	Total Income from Operations (Net)	55,249	51,112	46,819	200,227
2	Expenses				
	a. Purchase of traded goods Stock In trade	51,870	47,667	43,506	185,914
	b. Changes in Inventories of Finished Goods, WIP and Stock in trade	(218)	45	(35)	72
	c. Employees Benefits Expenses	724	776	678	3,017
	d. Depreciation and Amortisation Expenses	47	53	42	197
	e. Other expenditure	2,109	1,878	2,022	8,555
	Total Expenses	54,533	50,419	46,213	197,755
3	Profit from Operations before Other Income, Finance Cost and exceptional Items (1-2)	716	693	606	2,472
4	Other Income	77	92	69	301
5	Profit From ordinary activities before Finance Costs and exceptional items (3+4)	793	785	675	2,774
6	Finance Costs	95	83	75	286
7	Profit from ordinary activities after Fiance Cost but before Exceptional Items (5-6)	698	702	600	2,488
8	Exceptional Items	-	-	-	-
9	Profit/Loss from ordinary Activities before tax (7+8)	698	702	600	2,488
10	Tax expense	236	244	200	840
11	Net Profit/ Loss from Ordinary Activities after tax(9-10)	461	458	400	1,648
12	Extraordinary Items (net of tax expense)	-	-	-	-
13	Net Profit/Loss for the period (11-12)	461	458	400	1,648
14	Share of profit / (loss) of associates*	-	-	-	-
15	Minority interest *	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest & profit / (loss) of associates (13 + 14 + 15) *	461	458	400	1,648
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	10,236	8,588	8,588	8,588
19	Earnings Per Share (before and after Extraordinary items)				

of Rs. 10/- each (not annualised)

Basic

44.89

44.55

38.91

160.31

Notes:

1. Segment wise reports are enclosed.
2. Figures have been regrouped and rearranged wherever necessary.
3. The above results were reviewed by the audit committee and taken on record by the Board of Directors of the company at its meeting held on 04.08.2014.
4. The auditors of the company have carried out limited review of the unaudited financial results for the quarter ended June 30,2014.
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. Effective April 1,2014, the company has charged depreciation based on the revised remaining useful life of the assets as per the requirements of schedule II of the Companies Act,2013. Further, Based on the transitional provisions as per Note 7(b) of schedule II of the Act, an amount of Rs 1.53 Crore has been adjusted against opening balance of General Reserves.
9. 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.
10. The company has filed its preliminary application with BSE for listing its scrips. The final application will be filed shortly

By order of the Board

SD/-

Sat Paul Bansal
Chairman cum Managing Director

Place: Chandigarh

Dated: 04.08.2014

PART II Information for the Year Ended 30.06.2014					
	Particulars	Three Months Ended 30.06.2014	Preceding 3 Months Ended 31.03.2014	Corresponding 3 Months Ended 30.06.2013 in the previous Year	Previous year ended 31.03.2014
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	-Number of shares	280,552	280,552	280,552	280,552
	-Percentage of shareholding	27.29%	27.29%	27.29%	27.29%
2	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	747,448	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%	72.71%	72.71%

	Particulars	3 months ended (30/06/2014)
B	INVESTOR COMPLAINT	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Received during the quarter Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

By order of the Board

Place: Chandigarh
Dated: 04.08.2014

SD/-
Sat Paul Bansal
Chairman cum Managing Director

PAUL MERCHANTS LTD

STATEMENT OF ASSETS AND LIABILITIES AS AT 30.06.2014 (IN LACS)

	Particulars	As at 30th June, 2014	As at 30th June, 2013
A.	EQUITY AND LIABILITIES		
	(1) Shareholder's Funds		
	(a) Share Capital	102.80	102.80
	(b) Reserves and Surplus	10,544.90	8,987.77
			-
	Subtotal- Share holders' Fund	10,647.70	9,090.57
	(2) Non-Current Liabilities		
	(a) Long-term borrowings	732.17	114.06
	(b) Deferred tax liabilities (Net)	-	4.28
	(c) Other Long term liabilities	248.22	491.05
	Subtotal- Non- Current Liabilities	980.39	609.39
	(5) Current Liabilities		
	(a) Short-term borrowings	7,368.78	4,469.76
	(b) Trade payables	4,122.24	5,565.75
	(c) Other current liabilities	899.54	539.33
	(d) Short-term provisions	1,407.25	336.22
	Subtotal- Current Liabilities	13,797.81	10,911.06
	TOTAL- EQUITY AND LIABILITIES	25,425.90	20,611.02
B.	Assets		
	(1) Non-current assets		
	(a) Fixed assets	1,947.41	1,723.27
	(b) Non-current investments	621.21	592.77
	(c) Deferred tax assets (net)	77.66	-
	(e) Other non-current assets	1,987.29	697.45
	Subtotal- Non- Current Assets	4,633.56	3,013.49
	(2) Current assets		
	(a) Inventories	442.58	332.29
	(b) Trade receivables	12,403.32	9,374.97

(c) Cash and cash equivalents	5,151.23	6,207.16
(d) Short-term loans and advances	2,773.96	1,598.11
(e) Other current assets	21.25	85.00
Subtotal- Current Assets	20,792.34	17,597.53
TOTAL- ASSETS	25,425.90	20,611.02

STATEMENT OF SEGMENT RESULTS FOR THREE MONTHS ENDED 30.06.2014

(Rs in Lakhs)

Sr. No	PARTICULARS	Three Months Ended 30.06.2014	Preceding 3 Months Ended 31.03.2014	Corresponding 3 Months Ended 30.06.2013 in the previous Year	Previous year ended 31.03.2014
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue (Net sale/income from each segment should be disclosed under this head)				
(a)	Segment - Forex	51,494	47,456	43,012	184,316
(b)	Segment - Western Union	2,870	2,868	2,598	11,491
(c)	Segment - Travel	933	888	1,245	4,576
(d)	Segment - Others	5	-8	2	41
	Total	55,303	51,204	46,857	200,424
	Less: Inter Segment Revenue				
(a)	Segment - Forex	17	16	14	68
(b)	Segment - Western Union	4	4	3	17
(c)	Segment - Travel	-22	-20	-17	-85
(d)	Segment - Others	-	-	-	-
	Net sales/Income From Operations	55,303	51,204	46,857	200,424
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)#				
(a)	Segment - Forex	191	94	262	594
(b)	Segment - Western Union	595	673	372	2,031
(c)	Segment - Travel	-22	-25	7	3
(d)	Segment - Others	5	-8	2	41
	Total	770	734	644	2,669
	Less:				
i)	Interest	95	33	76	286
ii)	Other Un-allocable Expenditure net off	-	-	-	-
iii)	Un-allocable income	-24	-2	-31	-105
	Total Profit Before Tax	698	703	599	2,488
3	Capital Employed				
	(Segment assets - Segment Liabilities)				
(a)	Segment - Forex	1434	494	991	494
(b)	Segment - Western Union	8615	9,221	7,504	9,221
(c)	Segment - Travel	-22	3	7	3
(d)	Segment - Others	0	-	-	-
(e)	Unallocated Assets	621	621	588	621
(f)	Unallocated Liabilities	0	-	-	-
	Total	10,648	10,339	9,091	10,339

By order of the Board

SD/-

Place: Chandigarh
Dated: 04.08.2014

Sat Paul Bansal
Chairman cum Managing Director

**JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS**

**Service-tax Registration No: AAAFJ6439QST001
PAN: AAAFJ6439Q
TAN: PTLJ10733C**

**S.C.O. 819-20, Sector-22 A, Chandigarh 160 022
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Email: jainassociates1968@rediffmail.com**

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 30.06.2014 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: 04.08.2014