

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/HALF YEAR ENDED 30.09.12

PART 1		(Rs.in Lacs) except Share and per Share data					
Sr. No	PARTICULARS	Three Months Ended 30.09.12	Preceding 3 Months Ended 30.06.12	Corresponding 3 Months Ended 30.09.11 in the previous Year	Year to Date Figures for the Current Year ended 30.09.12	Year to Date Figures for the Previous Year ended 30.09.11	Previous year ended 31.03.2012
		Unaudited	Unaudited	Unaudited	Unaudited		Unaudited
1	<b>Income from Operations</b>						
	a) Net Sales /Income from Operations	36,067	40,493	35,420	76,560	63,207	151,937
	b) Other Operating Income	246	76	-	322	-	563
	<b>Total Income from Operations ( Net)</b>	<b>36,313</b>	<b>40,569</b>	<b>35,420</b>	<b>76,882</b>	<b>61,916</b>	<b>152,500</b>
2	<b>Expenses</b>						
	a. Purchase of traded goods Stock In trade	32,776	37,117	32,480	69,893	57,781	140,376
	b. Changes in Inventories of Finished Goods, WIP and Stock in trade	(56)	(149)	(49)	(205)	(153)	45
	d. Employees Benefits Expenses	684	631	606	1,315	1,162	2,404
	e. Depreciation and Amortisation Expenses	42	41	44	83	87	186
	f. Other expenditure	1,969	2,058	1,625	4,027	3,039	7,051
	<b>Total Expenses</b>	<b>35,414</b>	<b>39,698</b>	<b>34,706</b>	<b>75,112</b>	<b>61,916</b>	<b>150,062</b>
3	<b>Profit from Operations before Other Income, Finance Cost and exceptional Items (1-2)</b>	899	871	714	1,770	1,291	2,438
4	Other Income	73	58	130	131	246	318
5	<b>Profit From ordinary activities before Finance Costs and exceptional items (3+4)</b>	972	929	844	1,901	1,537	2,756
6	Finance Costs	56	76	92	132	167	350
7	<b>Profit from ordinary activities after Fianance Cost but before Exceptional Items (5-6)</b>	916	853	752	1,769	1,370	2,406
8	Exceptional items	-	-	-	-	-	-
9	<b>Profit/Loss from ordinary Activities before tax (7+8)</b>	916	853	752	1,769	1,370	2,406
10	Tax expense	294	277	250	570	455	798
11	<b>Net Profit/ Loss from Ordinary Activities after tax(9-10)</b>	623	576	502	1,199	915	1,608
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	<b>Net Profit/Loss for the period (11-12)</b>	623	576	502	1,199	915	1,608
14	Share of profit / (loss) of associates*	-	-	-	-	-	-
15	Minority interest *	-	-	-	-	-	-
16	<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15) *</b>	623	576	502	1,199	915	1,608
17	Paid -up equity share capital (Face Value of the Share)	103	103	103	103	103	103
18	Reserves excluding Revaluation reserves as per balance sheet of previous accounting year	6,892	6,892	6,892	6,892	6,327	5,327
19	<b>Earnings Per Share (before and after Extraordinary items) of Rs. 10/- each ( not annualised)</b>						
	a) Basic	60.57	56.05	48.83	116.62	88.98	156.43
	b) Diluted						

Notes:

- 1 Segment wise reports are enclosed
- 2 Figures have been regrouped and rearranged wherever necessary.
- 3 The Audit Committee have reviewed the above results.
- 4 The above results were taken on records by the Board of Directors of the Company at its meeting held on 31.10.2012
- 5 No investors complaints have been received during the quarter.
- 6 The Statutory Auditors have carried out a Limited Review of Results for the Quarter ended 30th September, 2012

For & on behalf of the Board

SD/-

Sat Paul Bansal  
Chairman Cum Managing Director

Place: Chandigarh  
Dated: 31.10.2012

<b>PART II</b>	<b>Information for the Quarter Ended 30.09.12</b>					
	<b>Particulars</b>	<b>Three Months Ended 30.09.12</b>	<b>Preceding 3 Months Ended 30.06.12</b>	<b>Corresponding 3 Months Ended 30.09.11 in the previous Year</b>	<b>Year to Date Figures for the Current Year ended 30.09.12</b>	<b>Previous year ended 31.03.12</b>
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>					
<b>1</b>	Public shareholding					
	-Number of shares	331,906	331,906	382,907	331,906	331,906
	-Percentage of shareholding	32%	32%	37%	32%	32%
<b>2</b>	Promoters and promoter group					
	Shareholding **					
	a) Pledged/Encumbered					
	- Number of shares	0	0	0	0	0
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0%	0%	0%	0%	0%
	- Percentage of shares (as a % of the total share capital of the company)	0%	0%	0%	0%	0%
	b) Non-encumbered					
	- Number of Shares	696,094	696,094	645,093	696,094	696,094
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	68%	68%	63%	68%	68%
	<b>Particulars</b>	<b>3 months ended (dd/mm/yyyy) 30/09/2012</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				

**PAUL MERCHANTS LTD**

<b>STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.12 (IN LACS)</b>			
	<b>Particulars</b>	<b>As at 30th Sep , 2012</b>	<b>As at 30th Sep, 2011</b>
<b>A.</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>(1) Shareholder's Funds</b>		
	(a) Share Capital	102.80	102.80
	(b) Reserves and Surplus	8,090.86	6,292.50
	<b>Subtotal- Share holders' Fund</b>	<b>8,193.66</b>	<b>6,395.30</b>
	<b>(2) Non-Current Liabilities</b>		
	(a) Long-term borrowings	127.16	199.67
	(b) Deferred tax liabilities (Net)	(5.74)	7.35
	(c) Other Long term liabilities	666.77	1,001.50
	<b>Subtotal- Non- Current Liabilities</b>	<b>788.18</b>	<b>1,208.52</b>
	<b>(5) Current Liabilities</b>		
	(a) Short-term borrowings	1,198.62	951.74
	(b) Trade payables	4,235.84	4,279.12
	(c) Other current liabilities	630.18	404.10
	(d) Short-term provisions	585.02	455.30
	<b>Subtotal- Current Liabilities</b>	<b>6,649.66</b>	<b>6,090.26</b>
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>15,631.50</b>	<b>13,694.08</b>
<b>B.</b>	<b>Assets</b>		
	<b>(1) Non-current assets</b>		
	(a) Fixed assets	1,690.48	1,711.90
	(b) Non-current investments	467.67	332.86
	(c) Other non-current assets	387.73	79.13
	<b>Subtotal- Non- Current Assets</b>	<b>2,545.88</b>	<b>2,123.89</b>
	<b>(2) Current assets</b>		
	(a) Inventories	409.55	402.42
	(b) Trade receivables	7,335.58	6,087.31
	(c) Cash and cash equivalents	3,746.63	3,814.85
	(d) Short-term loans and advances	1,507.62	1,237.70
	(e) Other current assets	85.76	27.91
	<b>Subtotal- Current Assets</b>	<b>13,085.14</b>	<b>11,570.19</b>
	<b>TOTAL- ASSETS</b>	<b>15,631.01</b>	<b>13,694.08</b>

**YTD Segment Results for the Period ended 30th Sep , 2012**

<b>Particulars</b>	<b>Forex</b>	<b>Money Transfer</b>	<b>Travel</b>	<b>Other</b>	<b>Total as on 30.09.12</b>
Segment Revenues	6,955,836,587	548,397,146	189,923,771	1,389,102	7,695,546,606
Inter-Segment Revenues	3,828,874	957,219	(4,786,093)		-
<b>Total (A)</b>	<b>6,959,665,461</b>	<b>549,354,365</b>	<b>185,137,678</b>	<b>1,389,102</b>	<b>7,695,546,606</b>
Segment Expenses	6,799,675,374	224,392,346	185,560,893	-	7,209,628,613
Allocated Expenses	83,587,324	217,992,457	-	-	301,579,781
<b>Total (B)</b>	<b>6,883,262,697</b>	<b>442,384,804</b>	<b>185,560,893</b>	<b>-</b>	<b>7,511,208,394</b>
<b>Segment Results (A-B)</b>	<b>76,402,764</b>	<b>106,969,561</b>	<b>(423,215)</b>	<b>1,389,102</b>	<b>184,338,212</b>
Unallocated Corporate Expenses	-	-	-	-	-
<b>Operating Profit</b>	<b>76,402,764</b>	<b>106,969,561</b>	<b>(423,215)</b>	<b>1,389,102</b>	<b>184,338,212</b>
Interest Expense					13,173,431
Interest Income					(5,793,758)
Income Tax					57,072,064
<b>Profit from Ordinary Activities</b>					<b>119,886,474</b>
<b>Other Information</b>					
Segment Assets	284,279,922	1,223,058,798	8,995,802		1,516,334,522
Segment Liabilities	174,525,205	560,365,353	9,419,017		744,309,575
Unallocated Assets					46,766,571
Unallocated Liabilities					698,905,043
Capital Expenditure	612,572	8,137,622	-	-	8,750,195

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

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 30.09.2012 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*  
  
 (Neeraj Jain)  
 PARTNER  
 (CA M.No. 089477)

Place: Chandigarh  
Date: October 31, 2012