

PAUL MERCHANTS LIMITED

Regd. Office: 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 THE QUARTER AND SIX MONTHS ENDED 30.09.13

PART 1		(Rs.in Lacs) except Share and per Share data					
Sr. No	PARTICULARS	Three Months Ended 30.09.2013	Preceding 3 Months Ended 30.06.2013	Corresponding 3 Months Ended 30.09.2012 in the previous Year	Year to Date Figures for the Current Year ended 30.09.2013	Year to Date Figures for the Previous Year ended 30.09.2012	Previous year ended 31.03.2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	a) Net Sales /Income from Operations	48,877	46,736	36,067	95,613	76,560	160,605
	b) Other Operating Income	149	83	246	232	322	552
	Total Income from Operations (Net)	49,026	46,819	36,313	95,845	76,882	161,157
2	Expenses						
	a. Purchase of traded goods Stock In trade	45,012	43,506	32,776	88,518	69,893	147,968
	b. Changes in Inventories of Finished Goods, WIP and Stock in trade	15	(35)	(56)	(20)	(205)	(93)
	c. Employees Benefits Expenses	758	678	684	1,436	1,315	2,663
	d. Depreciation and Amortisation Expenses	52	42	42	94	83	183
	e. Other expenditure	2,455	2,022	1,969	4,477	4,027	7,874
	Total Expenses	48,292	46,213	35,415	94,505	75,113	158,596
	Profit from Operations before Other Income, Finance Cost and exceptional Items (1-2)						
3		734	606	899	1,340	1,769	2,562
4	Other Income	78	69	73	147	131	330
	Profit From ordinary activities before Finance Costs and exceptional items (3+4)						
5		813	675	972	1,488	1,899	2,892
6	Fiance Costs	87	75	56	162	132	335
	Profit from ordinary activities after Fiance Cost but before Exceptional Items (5-6)						
7		726	600	916	1,326	1,767	2,556
8	Exceptional items	-	-	-	-	-	-
9	Profit/Loss from ordinary Activities before tax (7+8)						
10		726	600	916	1,326	1,767	2,556
11	Tax expense	235	200	294	435	571	845
	Net Profit/ Loss from Ordinary Activities after tax(9-10)						
12		491	400	622	891	1,196	1,712
13	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
	Net Profit/Loss for the period (11-12)						
14		491	400	622	891	1,196	1,712
15	Share of profit / (loss) of associates*	-	-	-	-	-	-
16	Minority interest *	-	-	-	-	-	-
	Net Profit / (Loss) after taxes, minority interest profit / (loss) of associates (13 + 14 + 15) *						
17		491	400	622	891	1,196	1,712
18	Paid -up equity share capital (Face Value of the Share)	103	103	103	103	103	103
19	Reserves excluding Revaluation reserves as per balance sheet of previous accounting year						6,892
	Earnings Per Share (before and after Extraordinary items) of Rs. 10/- each (not annualised)						
	Basic	47.74	38.91	60.51	86.65	116.34	166.51

Notes:

- Segment wise reports are enclosed.
- Figures have been regrouped and rearranged wherever necessary.
- The Audit Committee have reviewed the above Unaudited Financial Results and Segment results in their meeting held on 06.11.2013 .
- 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 06.11.2013.
- The Statutory Auditors of the Company have carried out the Limited Review of the above results
- No Investors Complaints have been received during the quarter.
- The Company does not have any exceptional or extraordinary items to report for the above period.
- 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
- The income tax and Deffered Tax, if any, will be accounted for at the end of the financial year 2013-14

By Order of the Board

Place: Chandigarh
Dated: 06.11.2013

Sd/-
Sat Paul Bansal
Chairman Cum Managing Director

PART II Information for the Quarter Ended 30.09.13						
	Particulars	Three Months Ended 30.09.13	Preceding 3 Months Ended 30.06.13	Corresponding 3 Months Ended 30.09.12 in the previous Year	Year to Date Figures for the Current Year ended 30.09.13	Previous year ended 31.03.2013
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	-Number of shares	280,552	280,552	331,906	280,552	280,552
	-Percentage of shareholding	27.29%	27.29%	32.29%	27.29%	27.29%
2	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	747,448	747,448	696,094	747,448	747,448
	- 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)	72.71%	72.71%	68.00%	72.71%	72.71%

	Particulars	3 months ended (30.09.2013)
B	INVESTOR COMPLAINTS	
	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

STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.13

(IN LACS)

	Particulars	As at 30th Sep, 2013	As at 30 th Sep , 2012
A.	EQUITY AND LIABILITIES		
(1)	Shareholder's Funds		
	(a) Share Capital	102.80	102.80
	(b) Reserves and Surplus	9,478.91	8,090.86
	(c) Money received against share warrants		-
	Subtotal- Share holders' Fund	9,581.71	8,193.66
(2)	Non-Current Liabilities		
	(a) Long-term borrowings	94.29	127.16
	(b) Deferred tax liabilities (Net)	1.82	(5.74)
	(c) Other Long term liabilities	438.28	666.77
	(d) Long term provisions	-	-
	Subtotal- Non- Current Liabilities	534.39	788.19
(5)	Current Liabilities		
	(a) Short-term borrowings	6,800.94	1,198.62
	(b) Trade payables	3,279.48	4,235.84
	(c) Other current liabilities	514.43	629.98
	(d) Short-term provisions	518.59	584.73
	Subtotal- Current Liabilities	11,113.44	6,649.17
	TOTAL- EQUITY AND LIABILITIES	21,229.54	15,631.02
B.	Assets		
(1)	Non-current assets		
	(a) Fixed assets	2,007.87	1,690.48
	(b) Non-current Investments	621.21	467.67
	(c) Other non-current assets	460.86	387.73
	Subtotal- Non- Current Assets	3,089.94	2,545.88
(2)	Current assets		
	(a) Inventories	317.19	409.55
	(b) Trade receivables	10,618.26	7,335.58
	(c) Cash and cash equivalents	5,542.03	3,746.63
	(d) Short-term loans and advances	1,563.45	1,507.62
	(e) Other current assets	98.68	85.76
	Subtotal- Current Assets	18,139.60	13,085.14
	TOTAL- ASSETS	21,229.54	15,631.02

STATEMENT OF SEGMENT RESULTS FOR THE QUARTER ENDED 30.09.2013

(Rs in Lakhs)

Sr. No	PARTICULARS	Three Months Ended 30.09.13	Preceding 3 Months Ended 30.06.13	Corresponding 3 Months Ended 30.09.12 in the previous Year	Year to Date Figures for the Current Year ended 30.09.13	Year to Date Figures for the Previous year Year ended 30.09.12	Previous year ended 31.03.2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Net sale/income from each segment should be disclosed under this head)						
(a)	Segment - Forex	44,725	43,012	32,703	87,737	69,559	147,131
(b)	Segment - Western Union	3,074	2,598	2,825	5,672	5,483	10,584
(c)	Segment - Travel	1,258	1,245	882	2,503	1,899	3,602
(d)	Segment - Others	7	2	-32	9	14	70
	Total	49,063	46,857	36,378	95,920	76,955	161,387
	Less: Inter Segment Revenue						
(a)	Segment - Forex	23	14	25	37	38	73
(b)	Segment - Western Union	6	3	6	9	9	18
(c)	Segment - Travel	-29	-17	-31	-46	-47	-91
(d)	Segment - Others	-	-	-	-	-	-
	Net sales/Income From Operations	49,063	46,857	36,378	95,920	76,955	161,387
	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)#						
(a)	Segment - Forex	317	262	102	579	764	844
(b)	Segment - Western Union	444	372	884	816	1,070	1,885
(c)	Segment - Travel	4	7	-9	11	-5	-8
(d)	Segment - Others	7	2	-32	9	14	70
	Total	772	643	945	1,415	1,843	2,792
	Less:						
i)	Interest	86	76	56	162	132	335
ii)	Other Un-allocable Expenditure net off	-	-	-	-	-	-
iii)	Un-allocable income	-41	-31	-27	-72	-58	-100
	Total Profit Before Tax	728	598	916	1,326	1,769	2,557
3	Capital Employed (Segment assets - Segment Liabilities)						
(a)	Segment - Forex	380	991	1,098	380	1098	855
(b)	Segment - Western Union	8571	7,504	6,627	8,571	6627	7,305
(c)	Segment - Travel	11	7	-4	11	-4	-8
(d)	Segment - Others	0	-	-	-	-	-
(e)	Unallocated Assets	619	588	468	619	468	539
(f)	Unallocated Liabilities	0	-	-	-	-	-
	Total	9,582	9,090	8,189	9,582	8,189	8,691

**JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS**

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

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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 30.09.2013 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: 06.11.2013