

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

CIN : L74900DL1984PLC018679

STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2014

PART I		(Rs. in Lakhs) except Share and per Share data					
Sr. No	PARTICULARS	Three Months Ended 30.09.2014	Preceding 3 Months Ended 30.06.2014	Corresponding 3 Months Ended 30.09.2013 in the previous Year	Year to Date Figures for the Current Period ended 30.09.2014	Year to Date Figures for the Previous Year ended 30.09.2013	Previous year ended 31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from Operations</b>						
	a) Net Sales /Income from Operations	54,187	55,098	48,877	109,285	95,613	199,534
	b) Other Operating Income	131	151	149	282	232	693
	<b>Total Income from Operations (Net)</b>	<b>54,318</b>	<b>55,249</b>	<b>49,026</b>	<b>109,567</b>	<b>95,845</b>	<b>200,227</b>
2	<b>Expenses</b>						
	a. Purchase of traded goods Stock In trade	50,416	51,870	45,012	102,286	88,518	185,914
	b. Changes in Inventories of Finished Goods, WIP and Stock in trade	125	(218)	15	(93)	(20)	72
	c. Employees Benefits Expenses	791	724	758	1,515	1,436	3,017
	d. Depreciation and Amortisation Expenses	59	47	52	106	94	197
	e. Other expenditure	2,118	2,109	2,455	4,227	4,477	8,555
	<b>Total Expenses</b>	<b>53,509</b>	<b>54,533</b>	<b>48,292</b>	<b>108,042</b>	<b>94,505</b>	<b>197,755</b>
3	<b>Profit from Operations before Other Income, Finance Cost and exceptional Items (1-2)</b>	<b>809</b>	<b>716</b>	<b>734</b>	<b>1,525</b>	<b>1,340</b>	<b>2,472</b>
4	Other Income	97	77	79	174	147	301
5	<b>Profit From ordinary activities before Finance Costs and exceptional items (3+4)</b>	<b>906</b>	<b>793</b>	<b>813</b>	<b>1,699</b>	<b>1,487</b>	<b>2,774</b>
6	Finance Costs	89	95	87	184	162	286
7	<b>Profit from ordinary activities after Fianance Cost but before Exceptional Items (5-6)</b>	<b>817</b>	<b>698</b>	<b>726</b>	<b>1,515</b>	<b>1,325</b>	<b>2,488</b>
8	Exceptional items	69	-	-	69	-	-
9	<b>Profit/Loss from ordinary Activities before tax (7+8)</b>	<b>748</b>	<b>698</b>	<b>726</b>	<b>1,446</b>	<b>1,325</b>	<b>2,488</b>
10	Tax expense	228	237	235	465	435	840
11	<b>Net Profit/ Loss from Ordinary Activities after tax(9-10)</b>	<b>520</b>	<b>461</b>	<b>491</b>	<b>981</b>	<b>891</b>	<b>1,648</b>
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	<b>Net Profit/Loss for the period (11-12)</b>	<b>520</b>	<b>461</b>	<b>491</b>	<b>981</b>	<b>891</b>	<b>1,648</b>
14	Share of profit / (loss) of associates*	-	-	-	-	-	-
15	Minority interest *	-	-	-	-	-	-
16	<b>Net Profit / (Loss) after taxes, minority interest a profit / (loss) of associates (13 + 14 + 15) *</b>	<b>520</b>	<b>461</b>	<b>491</b>	<b>981</b>	<b>891</b>	<b>1,648</b>
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	10,236	10,236	8,588	10,236	8,588	8,588
19	<b>Earnings Per Share (before and after Extraordinary items) of Rs. 10/- each (not annualised)</b>						
	Basic	50.62	44.84	47.76	95.46	86.70	160.31

Notes:

- Segment wise reports are enclosed.
- Figures have been regrouped and rearranged wherever necessary.
- The above results were reviewed by the audit committee and taken on record by the Board of Directors of the company in their meeting held on 25.10.2014
- The Statutory auditors of the Company have carried out the Limited Review of 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
- 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.
- The Managing Director & Chief Financial officer 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.
- The company has filed its Final application with BSE for listing of its scrips.
- The Company has sold 1544000 shares held by it in Horizon Remit Sdn BHD Malaysia its Joint Venture Company to Western Union for a sale consideration to US \$ 302700 and incurred a loss of Rs 69 Lakhs during the quarter.

By order of the Board

Place: Chandigarh  
Dated: 25.10.2014

Sd/-  
Sat Paul Bansal  
Chairman & Managing Director

<b>PART II Information for the quarter and Six Months Ended 30.09.2014</b>							
	Particulars	Three Months Ended 30.09.2014	Preceding 3 Months Ended 30.06.2014	Corresponding 3 Months Ended 30.09.2013 in the previous Year	Year to Date Figures for the Current Period ended 30.09.2014	Year to Date Figures for the Previous Year ended 30.09.2013	Previous year ended 31.03.2014
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
<b>1</b>	Public shareholding						
	-Number of shares	280,552	280,552	280,552	280,552	280,552	280,552
	-Percentage of shareholding	27.29%	27.29%	27.29%	27.29%	27.29%	27.29%
<b>2</b>	Promoters and promoter group Shareholding **						
	a) Pledged/Encumbered						
	- Number of shares	0	0	0	0	0	0
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0%	0%	0%	0%	0%	0%
	- Percentage of shares (as a% of the total share capital of the company)	0%	0%	0%	0%	0%	0%
	b) Non-encumbered						
	- Number of Shares	747,448	747,448	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%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	72.71%	72.71%	72.71%	72.71%	72.71%	72.71%

	Particulars	3 months ended (30/09/2014)
<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

Place: Chandigarh  
Dated: 25.10.2014

By order of the Board  
Sd/-  
Sat Paul Bansal  
Chairman & Managing Director

PAUL MERCHANTS LTD

STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2014 (RS IN LAKHS)

	Particulars	As at 30th Sep, 2014	As at 30th Sep, 2013
<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	11,064.74	9,478.91
	(c) Money received against share warrants		-
	<b>Subtotal- Share holders' Fund</b>	<b>11,167.54</b>	<b>9,581.71</b>
	<b>(2) Non-Current Liabilities</b>		
	(a) Long-term borrowings	641.46	94.29
	(b) Deferred tax liabilities (Net)	-	1.82
	(c) Other Long term liabilities	47.21	438.28
	<b>Subtotal- Non- Current Liabilities</b>	<b>688.67</b>	<b>534.39</b>
	<b>(5) Current Liabilities</b>		
	(a) Short-term borrowings	1,212.54	6,800.94
	(b) Trade payables	4,417.09	3,279.48
	(c) Other current liabilities	953.35	514.43
	(d) Short-term provisions	1,745.90	518.59
	<b>Subtotal- Current Liabilities</b>	<b>8,328.88</b>	<b>11,113.44</b>
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>20,185.09</b>	<b>21,229.54</b>
<b>B.</b>	<b>Assets</b>		
	<b>(1) Non-current assets</b>		
	(a) Fixed assets	3,734.10	2,007.87
	(b) Goodwill on Consolidation		
	(b) Non-current investments	398.03	621.21
	(d) Deferred tax assets (net)	137.46	-
	(c) Long term loans and advances		
	(e) Other non-current assets	695.45	460.86
	<b>Subtotal- Non- Current Assets</b>	<b>4,965.04</b>	<b>3,089.94</b>
	<b>(2) Current assets</b>		
	(a) Current investments		
	(a) Inventories	317.60	317.19
	(b) Trade receivables	5,984.62	10,618.26
	(c) Cash and cash equivalents	5,688.53	5,542.03
	(d) Short-term loans and advances	3,207.06	1,563.45
	(e) Other current assets	22.25	98.68
	<b>Subtotal- Current Assets</b>	<b>15,220.05</b>	<b>18,139.60</b>
	<b>TOTAL- ASSETS</b>	<b>20,185.09</b>	<b>21,229.54</b>

By order of the Board

Sd/-

Sat Paul Bansal  
Chairman & Managing Director

STATEMENT OF SEGMENT RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2014

(Rs in Lakhs)

Sr. No	PARTICULARS	Three Months Ended 30.09.2014	Preceding 3 Months Ended 30.06.2014	Corresponding 3 Months Ended 30.09.2013 in the previous Year	Year to Date Figures for the Current Period ended 30.09.2014	Year to Date Figures for the Previous year Year ended 30.09.2013	Previous year ended 31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b> (Net sale/income from each segment should be disclosed under this head)						
(a)	Segment - Forex	50,603	51,494	44,725	102,097	87,737	184,316
(b)	Segment - Western Union	2,943	2,870	3,074	5,813	5,672	11,491
(c)	Segment - Travel	831	933	1,258	1,764	2,503	4,576
(d)	Segment - Others	3	5	7	8	9	41
	<b>Total</b>	<b>54,380</b>	<b>55,302</b>	<b>49,063</b>	<b>109,682</b>	<b>95,920</b>	<b>200,424</b>
	<b>Less: Inter Segment Revenue</b>						
(a)	Segment - Forex	14	17	23	31	37	68
(b)	Segment - Western Union	3	4	6	8	9	17
(c)	Segment - Travel	-17	-22	-29	-39	-46	-85
(d)	Segment - Others	-	-	-	-	-	-
	<b>Net sales/Income From Operations</b>	<b>54,380</b>	<b>55,302</b>	<b>49,063</b>	<b>109,682</b>	<b>95,920</b>	<b>200,424</b>
<b>2</b>	<b>Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)#</b>						
(a)	Segment - Forex	279	191	317	470	579	594
(b)	Segment - Western Union	601	595	444	1,196	816	2,031
(c)	Segment - Travel	-13	-22	4	-35	11	3
(d)	Segment - Others	3	5	7	8	9	41
	<b>Total</b>	<b>871</b>	<b>769</b>	<b>772</b>	<b>1,640</b>	<b>1,415</b>	<b>2,669</b>
	<b>Less:</b>						
i)	Interest	88	95	86	184	162	286
	Other Un-allocable						
ii)	Expenditure net off	69	-	-	69	-	-
iii)	Un-allocable income	-35	-24	-41	-58	-72	-105
	<b>Total Profit Before Tax</b>	<b>749</b>	<b>697</b>	<b>727</b>	<b>1,446</b>	<b>1,325</b>	<b>2,488</b>
<b>3</b>	<b>Capital Employed</b>						

	(Segment assets - Segment Liabilities)						
(a)	Segment - Forex	3557	1,434	380	3,557	380	494
(b)	Segment - Western Union	7247	8,615	8,571	7,247	8,571	9,221
(c)	Segment - Travel	-35	-22	11	-35	11	3
(d)	Segment - Others	0	-	-	-	-	-
(e)	Unallocated Assets	398	621	619	398	619	621
(f)	Unallocated Liabilities	-	-	-	-	-	-
	<b>Total</b>	11,168	10,648	9,582	11,168	9,582	10,339

Place: Chandigarh  
Dated: 25.10.2014

By order of the Board  
Sd/-  
Sat Paul Bansal  
Chairman & Managing Director

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 and half year ended 30.09.2014 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: 25.10.2014