

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 THE QUARTER AND YEAR ENDED 31.03.2012

PART 1		(Rs.in Lacs) except Share and per Share data				
Sr. No	PARTICULARS	Three Months Ended 31.03.12	Preceding 3 Months Ended 31.12.11	Corresponding 3 Months Ended 31.03.11 in the previous Year	Year to Date Figures for the Current Year ended 31.03.12	Previous year ended 31.03.2011
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations					
	a) Net Sales /Income from Operations	40,047	46,177	34,587	149,431	121,235
	b) Other Operating Income	-	-	-	-	-
	Total Income from Operations (Net)	40,047	46,177	34,587	149,431	121,235
2	Expenses					
	a. Purchase of traded goods Stock In trade	36,993	42,763	32,153	137,537	110,873
	b. Changes in Inventories of Finished Goods, WIP and Stock in trade	95	103	95	45	102
	d. Employees Benefits Expenses	594	629	574	2,385	2,316
	e. Depreciation and Amortisation Expenses	41	54	53	182	185
	f. Other expenditure	2,113	1,913	1,627	7,064	5,415
	Total Expenses	39,837	45,462	34,502	147,214	118,891
3	Profit from Operations before Other Income, Finance Cost and exceptional Items (1-2)	211	715	85	2,218	2,345
4	Other Income	101	193	103	540	142
5	Profit From ordinary activities before Finance Costs and exceptional items (3+4)	312	908	188	2,758	2,486
6	Finance Costs	79	103	67	349	317
7	Profit from ordinary activities after Finance Cost but before Exceptional Items (5-6)	233	805	121	2,409	2,170
8	Exceptional items	-	-	-	-	-
9	Profit/Loss from ordinary Activities before tax (7+8)	233	805	121	2,409	2,170
10	Tax expense	60	268	45	783	715
11	Net Profit/ Loss from Ordinary Activities after tax(9-10)	173	537	76	1,626	1,455
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	Net Profit/Loss for the period (11-12)	173	537	76	1,626	1,455
14	Share of profit / (loss) of associates*	-	-	-	-	-
15	Minority interest *	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15) *	173	537	76	1,626	1,455
17	Paid -up equity share capital (Face Value of the Share)	103	103	103	103	103
18	Reserves excluding Revaluation reserves as per balance sheet of previous accounting year	5,327	5,327	3,883	5,327	3,883
19	Earnings Per Share (before and after Extraordinary items) of Rs. 10/- each (not annualised)					
	a) Basic	16.83	52.24	7.39	158.14	141.49
	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 record by the Board of Directors of the company at its meeting held on 14.05.2012					
	5. No investors complaints have been received during the quarter					
	6. The Company has declared interim Dividend @ 15% i.e. Rs. 1.5/- per equity share of Rs. 10/- each on 31.03.2012. The Company has only one class of shares and no new shares have been allotted during the year.					

sd/-

Sat Paul Bansal
Chairman cum Managing Director

Place: Chandigarh
Dated: 14.05.2012

PART II Information for the Quarter Ended 31.03.12							
	Particulars	Three Months Ended 31.03.12	Preceding 3 Months Ended 31.12.11	Corresponding 3 Months Ended 31.03.11 in the previous Year	Year to Date Figures for the previous Year ended 31.03.12	Year Ending 31.03.11	Previous year ended 31.03.2011
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	-Number of shares	331,906	382,907	382,907	382,907	382,907	382,907
	-Percentage of shareholding	32%	38%	38%	38%	38%	38%
2	Promoters and promoter group Shareholding **						
	a) Pledged/Encumbered						
	- Number of shares	-	-	-	-	-	-
	- 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	696,094	645,093	645,093	645,093	645,093	645,093
	- 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)	68%	64%	64%	64%	64%	64%

	Particulars	3 months ended (31/03/2012)
B	<u>INVESTOR COMPLAINT</u>	
	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 31.03.12

(IN LACS)

	Particulars	As at 31st March, 2012	As at 31st March, 2011
A.	EQUITY AND LIABILITIES		
	(1) Shareholder's Funds		
	(a) Share Capital	102.80	102.80
	(b) Reserves and Surplus	6,937.60	5,327.30
	Subtotal- Share holders' Fund	7,040.40	5,430.10
	(2) Non-Current Liabilities		
	(a) Long-term borrowings	132.38	181.40
	(b) Other Long term liabilities	20.03	49.48
	Subtotal- Non- Current Liabilities	152.41	230.88
	(5) Current Liabilities		
	(a) Short-term borrowings	1,493.85	1,479.03
	(b) Trade payables	4,020.58	2,812.23
	(c) Other current liabilities	496.81	277.16
	(d) Short-term provisions	803.75	715.98
	Subtotal- Current Liabilities	6,814.98	5,284.40
	TOTAL- EQUITY AND LIABILITIES	14,007.80	10,945.38
B.	Assets		
	(1) Non-current assets		
	(a) Fixed assets	1,697.94	1,714.66
	(b) Non-current investments	513.88	278.37
	(c) Deferred tax assets (net)	9.55	(7.35)
	(d) Long term loans and advances	204.43	221.51
	Subtotal- Non- Current Assets	2,425.81	2,207.19
	(2) Current assets		
	(a) Inventories	204.39	249.32
	(b) Trade receivables	4,341.73	2,135.74
	(c) Cash and cash equivalents	4,885.76	4,702.27
	(d) Short-term loans and advances	2,109.60	1,622.95
	(e) Other current assets	40.51	27.92
	Subtotal- Current Assets	11,581.99	8,738.20
	TOTAL- ASSETS	14,007.80	10,945.38

YTD Segment Results for the Year ending 31st March, 2012

Particulars	Forex	Money Transfer	Travel	Other	Total
Segment Revenues	13,999,514,292	890,132,868	25,814,012	59,554,371	14,975,015,543
Inter-Segment Revenues	4,412,275	1,103,069	(5,515,344)	-	-
Total (A)	14,003,926,567	891,235,937	20,298,668	59,554,371	14,975,015,543
Segment Expenses	13,751,575,902	534,819,174	17,196,008	-	14,303,591,084
Allocated Expenses	161,856,820	249,252,056	-	-	411,108,875
Total (B)	13,913,432,721	784,071,230	17,196,008	-	14,714,699,959
Segment Results (A-B)	90,493,846	107,164,707	3,102,660	59,554,371	260,315,584
Unallocated Corporate Expenses	-	-	-	-	-
Operating Profit	90,493,846	107,164,707	3,102,660	59,554,371	260,315,584
Interest Expense					34,879,432
Interest Income					(15,477,220)
Income Tax					78,341,487
Profit from Ordinary Activities					162,571,885
Other Information					
Segment Assets	281,740,386	1,050,410,620	16,285,398		1,348,436,404
Segment Liabilities	11,002,303	592,180,034	13,182,738		616,365,075
Unallocated Assets					51,388,437
Unallocated Liabilities					-
Capital Expenditure	2,133,011	15,489,125	93,740	-	17,715,876

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

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 31.03.2012 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: May 14, 2012