

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 AUDITED RESULTS FOR QUARTER & YEAR ENDED 31.03.13

PART 1		(Rs. In Lacs) except Share and per Share data				
Sr. No	PARTICULARS	Three Months Ended 31.03.13	Preceding 3 Months Ended 31.12.12	Corresponding 3 Months Ended 31.03.12 in the previous Year	Year to Date Figures for the Current Year ended 31.03.13	Previous year ended 31.03.2012
		Audited	Unaudited	Audited	Audited	Audited
1	Income from Operations					
	a) Net Sales /Income from Operations	41,466	42,579	42,690	160,605	151,937
	b) Other Operating Income	119	111	82	552	563
	Total Income from Operations (Net)	41,585	42,690	42,772	161,157	152,500
2	Expenses					
	a. Purchase of traded goods Stock In trade	38,649	39,426	39,832	147,968	140,376
	b. Changes in Inventories of Finished Goods, WIP and Stock in trade	23	89	95	(93)	45
	d. Employees Benefits Expenses	708	640	613	2,663	2,404
	e. Depreciation and Amortisation Expenses	52	48	45	183	186
	f. Other expenditure	1,655	2,192	2,100	7,874	7,051
	Total Expenses	41,088	42,395	42,685	158,596	150,062
	Profit from Operations before Other Income, Finance Cost and exceptional Items (1-2)					
3		498	295	87	2,562	2,438
4	Other Income	132	67	223	330	318
	Profit From ordinary activities before Finance Costs and exceptional items (3+4)					
5		630	362	310	2,892	2,756
6	Finance Costs	116	87	80	335	350
	Profit from ordinary activities after Finance Cost but before Exceptional Items (5-6)					
7		513	275	230	2,556	2,406
8	Exceptional items	-	-	-	-	-
9	Profit/Loss from ordinary Activities before tax (7+8)					
10	Tax expense	513	275	230	2,556	2,406
11	Net Profit/ Loss from Ordinary Activities after tax(9-10)					
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	Net Profit/Loss for the period (11-12)					
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) *					
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	6,892	6,892	6,892	6,892	5,327
19	Earnings Per Share (before and after Extraordinary items) of Rs. 10/- each (not annualised)					
	Basic	30.28	19.84	15.08	166.51	153.70

Notes:

- Segment wise reports are enclosed.
- Figures have been regrouped and rearranged wherever necessary.
- The Audit Committee have reviewed the above Audited Financial Results and Segment results.
- The above Audited Financial Results and Segment results were taken on records by the Board of Directors of the Company at its meeting held on 28.05.2013
- The Statutory Auditors of the Company have audited the Financial Statements of the year ended March 31, 2013
- In terms of Clause 41(1)(d) of the Listing Agreement, the figures of quarter ended March 31, 2013 are the balancing figures between audited annual figures in respect of the full financial year ended March 31, 2013 and the published year to date figures upto the third quarter ended December 31, 2012
- This Statement of financial results has been prepared by applying the accounting policies as adopted in the last audited financial statements for the year ended 31.03.2012
- Statement of Assets and Liabilities as at March 31, 2013 is enclosed
- 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
- The Board has recommended an Interim dividend of Rs. 1.5 per share on Equity Shares of Rs. 10/- each for the Financial Year 2012-13.
- 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 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

By Order of the Board

Sd/-
Sat Paul Bansal
Chairman cum Managing Director

Place: Chandigarh
Dated: 28.05.2013

PART II Information for the Quarter and Year Ended 31.03.13						
	Particulars	Three Months Ended 31.03.13	Preceding 3 Months Ended 31.12.12	Corresponding 3 Months Ended 31.03.12 in the previous Year	Year to Date Figures for the Current Year ended 31.03.13	Previous year ended 31.03.12
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	-Number of shares	280,552	280,552	382,907	280,552	331,906
	-Percentage of shareholding	27.29%	27.29%	37.25%	27.29%	32.28%
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	747448	747448	696,094	747448	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)	72.71%	72.71%	67.71%	72.71%	67.71%

	Particulars	3 months ended (31/03/2013)
B	INVESTOR COMPLAINT	
	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 31.03.13 (IN LACS)

	Particulars	As at 31st Mar , 2013	As at 31st Mar , 2012
A.	EQUITY AND LIABILITIES		
	(1) Shareholder's Funds		
	(a) Share Capital	102.80	102.80
	(b) Reserves and Surplus	8,588.24	6,891.99
	Subtotal- Share holders' Fund	8,691.04	6,994.79
	(2) Non-Current Liabilities		
	(a) Long-term borrowings	80.85	132.39
	(b) Deferred tax liabilities (Net)	3.42	0.57
	(c) Other Long term liabilities	549.28	786.03
	Subtotal- Non- Current Liabilities	633.55	918.99
	(5) Current Liabilities		
	(a) Short-term borrowings	2,384.43	1,432.39
	(b) Trade payables	4,942.87	3,068.56
	(c) Other current liabilities	601.76	489.91
	(d) Short-term provisions	932.48	847.72
	Subtotal- Current Liabilities	8,861.54	5,838.59
	TOTAL- EQUITY AND LIABILITIES	18,186.13	13,752.37
B.	Assets		
	(1) Non-current assets		
	(a) Fixed assets	1,754.69	1,699.56
	(b) Non-current investments	542.25	413.88
	(c) Other non-current assets	698.54	214.41
	Subtotal- Non- Current Assets	2,995.48	2,327.85
	(2) Current assets		
	(a) Inventories	297.43	204.39
	(b) Trade receivables	8,388.12	4,351.87
	(c) Cash and cash equivalents	4,662.62	4,792.15
	(d) Short-term loans and advances	1,800.48	2,057.30
	(e) Other current assets	42.00	18.82
	Subtotal- Current Assets	15,190.65	11,424.52
	TOTAL- ASSETS	18,186.13	13,752.37

Annexure IV to Clause 41
STATEMENT OF SEGMENT RESULTS FOR QUARTER & YEAR ENDED ENDED 31.03.13

(Rs in Lacs)

Sr. No	PARTICULARS	Three Months Ended 31.03.13	Preceding 3 Months Ended 31.12.12	Corresponding 3 Months Ended 31.03.12 in the previous Year	Year to Date Figures for the Current Year ended 31.03.13	Previous year ended 31.03.2012
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue (Net sale/income from each segment should be disclosed under this head)					
	(a) Segment - Forex	38,312	39,260	37,745	147,131	140,277
	(b) Segment - Western Union	2,417	2,683	2,338	10,584	9,316
	(c) Segment - Travel	921	777	796	3,602	3,018
	(d) Segment - Others	64	8	11	70	51
	Total	41,714	42,728	40,890	161,387	152,662
	Less: Inter Segment Revenue					
	(a) Segment - Forex	24	11	17	73	29
	(b) Segment - Western Union	6	3	4	18	7
	(c) Segment - Travel	-30	-14	-21	-91	-36
	(d) Segment - Others	-				
	Net sales/Income From Operations	41,714	42,728	40,890	161,387	152,662
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)#					
	(a) Segment - Forex	110	-32	149	844	991
	(b) Segment - Western Union	459	348	46	1,885	1,529
	(c) Segment - Travel	-17	8	-8	-8	30
	(d) Segment - Others	64	8	47	70	51
	Total	616	332	234	2,792	2,600
	Less:					
	i) Interest	116	56	79	335	350
	Other Un-allocable Expenditure net off					
	ii)					
	iii) Un-allocable income	-13	-29	-79	-100	-156
	Total Profit Before Tax	515	305	234	2,556	2,407
3	Capital Employed (Segment assets - Segment Liabilities)					
	(a) Segment - Forex	855	474	988	855	988
	(b) Segment - Western Union	7305	7538	5,564	7,305	5,564
	(c) Segment - Travel	-8	4	30	-8	30
	(d) Segment - Others	0	0	-	-	-
	(e) Unallocated Assets	539	514	413	539	414
	(f) Unallocated Liabilities	0	0	-	-	
	Total	8,691	8,530	6,995	8,691	6,996

To Board of Directors,
M/s Paul Merchants Ltd.

We have audited the quarterly financial results of Paul Merchants Ltd. for the quarter ended 31st March 2013 and the year to date results for the period 1st April 2012 to 31st March 2013, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement 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. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March 2013 as well as the year to date results for the period from 1st April 2012 to 31st March 2013.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For Jain & Associates
Chartered Accountants
FRN - 01361N



Neeraj Jain
Partner

M.No. 89477

Place of signature : Chandigarh
Date : 28.05.2013