

PAUL MERCHANTS LIMITED

Regd.Office: FF1, FF1A,FF1B & FF1C, 1st Floor,11/5 B, Pusa Road , New Delhi-110 005

CIN : L74900DL1984PLC018679

Corporate & H.O: PML HOUSE, SCO 829-830, Sector 22-A, Chandigarh-160 022

STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2014

PART I		(Amount in Rs Lacs) except Share and per Share data				
Sr. No	PARTICULARS	Three Months Ended 31.03.2014	Preceding 3 Months Ended 31.12.2013	Corresponding 3 Months Ended 31.03.2013 in the previous Year	Year to Date Figures for the Current Year ended 31.03.2014	Previous year ended 31.03.2013
		Audited	Unaudited	Audited	Audited	Audited
1	Income from Operations					
	a) Net Sales /Income from Operations	50,914	53,007	41,466	199,534	160,605
	b) Other Operating Income	198	213	119	693	552
	Total Income from Operations (Net)	51,112	53,220	41,585	200,227	161,157
2	Expenses					
	a. Purchase of traded goods Stock In trade	47,667	49,729	38,649	185,914	147,968
	b. Changes in Inventories of Finished Goods, WIP and Stock in trade	45	47	23	72	(93)
	c. Employees Benefits Expenses	776	805	708	3,017	2,663
	d. Depreciation and Amortisation Expenses	53	50	52	197	183
	e. Other expenditure	1,878	2,150	1,655	8,555	7,874
	Total Expenses	50,419	52,781	41,087	197,755	158,596
3	Profit from Operations before Other Income, Finance Cost and exceptional Items (1-2)	693	439	498	2,472	2,562
4	Other Income	92	112	132	301	330
5	Profit From ordinary activities before Finance Costs and exceptional items (3+4)	785	551	630	2,774	2,892
6	Fiance Costs	83	91	116	286	335
7	Profit from ordinary activities after Fiance Cost but before Exceptional Items (5-6)	703	460	514	2,488	2,556
8	Exceptional items	-	-	-	-	-
9	Profit/Loss from ordinary Activities before tax (7+8)	703	460	514	2,488	2,556
10	Tax expense	245	160	202	840	845
11	Net Profit/ Loss from Ordinary Activities after tax(9-10)	458	300	312	1,648	1,712
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	Net Profit/Loss for the period (11-12)	458	300	312	1,648	1,712
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) *	458	300	312	1,648	1,712
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	8,588	8,588	6,892	8,588	6,892
19	Earnings Per Share (before and after Extraordinary items) of Rs. 10/- each (not annualised)					
	Basic	44.55	29.18	30.35	160.31	166.51

Notes

- 1 Segment wise reports are enclosed.
- 2 Figures have been regrouped and rearranged wherever necessary.
- 3 The Audit Committee have reviewed the above Audited Financial Results and Segment results.
- 4 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 27.05.2014
- 5 The Statutory Auditors of the Company have audited the Financial Statements of the year ended March 31, 2014
- 6 In terms of Clause 41(1)(d) of the Listing Agreement, the figures of quarter ended March 31, 2014 are the balancing figures between audited annual figures in respect of the full financial year ended March 31, 2014 and the published year to date figures upto the third quarter ended December 31, 2013
- 7 Statement of Assets and Liabilities as at March 31, 2014 is enclosed
- 8 No investors complaints have been received during the quarter.
- 9 The Company does not have any exceptional or extraordinary items to report for the above period
- 10 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
- 11 The Chief Financial Controller and Managing Director have 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
- 12 Mr. Sat Paul Bansal has been re-appointed as Chairman & Managing Director of the Company by the Board of Directors in their meeting held on 27.05.2014 for a term of 5 years and his annual remuneration has been re-structured @ 7.5 % of Net profits of the company subject to approval of shareholders and amendment in articles of association of the company.
- 13 Annual Remuneration of Mr. Rajneesh Bansal, Executive Director has been restructured @ 2 % of the Net profits of the Company subject to approval of shareholders.

Place: Chandigarh

Dated: 27.05.2014

By order of the Board

sd/-

Sat Paul Bansal
Chairman cum Managing Director

PART II Information for the Quarter and Year Ended 31.03.2014						
	Particulars	Three Months Ended 31.03.2014	Preceding 3 Months Ended 31.12.2013	Corresponding 3 Months Ended 31.03.2013 in the previous Year	Year to Date Figures for the Current Year ended 31.03.2014	Previous year ended 31.03.2013
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding -Number of shares -Percentage of shareholding	280,552 27.29%	280,552 27.29%	280,552 27.29%	280,552 27.29%	280,552 27.29%
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) - Percentage of shares (as a% of the total share capital of the company) b) Non-encumbered - Number of Shares - Percentage of shares (as a% of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total share capital of the company)	0 0% 0% 747,448 100% 72.71%	0 0% 0% 747,448 100% 72.71%	0 0% 0% 747,448 100% 72.71%	0 0% 0% 747,448 100% 72.71%	0 0% 0% 747,448 100% 72.71%

	Particulars	3 months ended (31/03/2014)
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 31.03.2014 (IN Rs LACS)

	Particulars	As at	As at
		31st March , 2014	31st March, 2013
		Audited	Audited
A.	EQUITY AND LIABILITIES		
(1)	Shareholder's Funds		
	(a) Share Capital	102.80	102.80
	(b) Reserves and Surplus	10,236.19	8,588.24
	(c) Money received against share warrants		-
	Subtotal- Share holders' Fund	10,338.99	8,691.04
(2)	Non-Current Liabilities		
	(a) Long-term borrowings	714.53	80.85
	(b) Deferred tax liabilities (Net)	-	-
	(c) Other Long term liabilities	313.85	549.28
	Subtotal- Non- Current Liabilities	1,028.39	630.13
(5)	Current Liabilities		
	(a) Short-term borrowings	8,441.96	2,199.18
	(b) Trade payables	3,780.37	4,942.87
	(c) Other current liabilities	694.48	585.67
	(d) Short-term provisions	1,152.12	948.56
	Subtotal- Current Liabilities	14,068.94	8,676.29
	TOTAL- EQUITY AND LIABILITIES	25,436.31	17,997.46
B.	Assets		
(1)	Non-current assets		
	(a) Fixed assets	2,116.62	1,754.69
	(b) Goodwill on Consolidation		
	(b) Non-current investments	621.21	542.25
	(d) Deferred tax assets (net)	60.59	(3.42)
	(c) Long term loans and advances		
	(e) Other non-current assets	1,853.32	698.54
	Subtotal- Non- Current Assets	4,651.74	2,992.06
(2)	Current assets		
	(a) Current investments		
	(a) Inventories	224.99	297.43
	(b) Trade receivables	13,647.23	8,388.12
	(c) Cash and cash equivalents	5,078.71	4,501.47
	(d) Short-term loans and advances	1,808.75	1,800.48
	(e) Other current assets	24.88	17.90
	Subtotal- Current Assets	20,784.56	15,005.40
	TOTAL- ASSETS	25,436.31	17,997.46

STATEMENT OF SEGMENT RESULTS FOR YEAR ENDED 31.03.2014

(Amount in Rs Lacs)

Sr. No	PARTICULARS	Three Months	Preceding 3 Months	Corresponding 3	Year to Date Figures	Previous year ended
		Ended 31.03.14	Ended 31.12.13	Months Ended 31.03.13 in the previous Year	for the Current Year ended 31.03.14	31.03.2013
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue (Net sale/income from each segment should be disclosed under this head)					
(a)	Segment – Forex	47,456	49,123	38,312	184,316	147,131
(b)	Segment – Western Union	2,868	2,951	2,417	11,491	10,584
(c)	Segment – Travel	888	1,185	921	4,576	3,602
(d)	Segment - Others	-8	40	64	41	70
	Total	51,204	53,299	41,714	200,424	161,387
	Less: Inter Segment Revenue					
(a)	Segment – Forex	16	15	24	68	73
(b)	Segment – Western Union	4	4	6	17	18
(c)	Segment – Travel	-20	-19	-30	-85	-91
(d)	Segment - Others	-	-	-	-	-
	Net sales/Income From Operations	51,204	53,299	41,714	200,424	161,387
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)#					
(a)	Segment – Forex	94	-79	110	594	844
(b)	Segment – Western Union	673	542	459	2,031	1,885
(c)	Segment – Travel	-25	17	-17	3	-8
(d)	Segment - Others	-8	40	64	41	70
	Total	734	520	616	2,669	2,792
	Less:					
i)	Interest	33	91	116	286	335
ii)	Other Un-allocable Expenditure net off	-	-	-	-	-
iii)	Un-allocable income	-2	-31	-13	-105	-100
	Total Profit Before Tax	703	460	513	2,488	2,557
3	Capital Employed (Segment assets – Segment Liabilities)					
(a)	Segment – Forex	494	2,294	855	494	855
(b)	Segment – Western Union	9221	6,943	7,305	9,221	7,305
(c)	Segment – Travel	3	28	-8	3	-8
(d)	Segment - Others	0	-	-	-	-
(e)	Unallocated Assets	621	616	539	621	539
(f)	Unallocated Liabilities	0	-	-	-	-
	Total	10,339	9,881	8,691	10,339	8,691

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company
Pursuant to the Clause 41 of the Listing Agreement

To

Board of Directors of M/s Paul Merchants Limited

We have audited the quarterly financial results of M/s Paul Merchants Limited for the quarter ended 31st March, 2014 and the year to date results for the period 1st April, 2013 to 31st March, 2014, 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



**JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS**

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- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2014 as well as the year to date results for the period from 1st April, 2013 to 31st March, 2014.

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.

**Place: Chandigarh
Date : 27.05.2014**

**For Jain & Associates
Chartered Accountants
(FRN - 01361N)**

**(CA. Neeraj Jain, Partner)
(M. No. 089477)**

