

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 NINE MONTHS ENDED 31.12.2013

PART 1		(Amount in Lacs) except Share and per Share data					
Sr. No	PARTICULARS	Three Months Ended 31.12.2013	Preceding 3 Months Ended 30.09.2013	Corresponding 3 Months Ended 31.12.2012 in the previous Year	Year to Date Figures for the Current Year ended 31.12.2013	Year to Date Figures for the Previous Year ended 31.12.2012	Previous year ended 31.03.2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	a) Net Sales /Income from Operations	53,007	48,877	42,579	148,620	119,139	160,605
	b) Other Operating Income	213	149	111	445	433	552
	Total Income from Operations (Net)	53,220	49,026	42,690	149,065	119,572	161,157
2	Expenses						
	a. Purchase of traded goods Stock In trade	49,729	45,012	39,426	138,247	109,319	147,968
	b. Changes in Inventories of Finished Goods, WIP and Stock in trade	47	15	89	27	(116)	(93)
	c. Employees Benefits Expenses	805	758	640	2,241	1,955	2,663
	d. Depreciation and Amortisation Expenses	50	52	48	144	131	183
	e. Other expenditure	2,150	2,455	2,192	6,627	6,219	7,874
	Total Expenses	52,781	48,292	42,395	147,286	117,508	158,596
3	Profit from Operations before Other Income, Finance Cost and exceptional Items (1-2)	439	734	295	1,779	2,064	2,562
4	Other Income	112	78	67	259	198	330
5	Profit From ordinary activities before Finance Costs and exceptional items (3+4)	551	812	362	2,038	2,262	2,892
6	Finance Costs	91	87	87	253	219	335
7	Profit from ordinary activities after Finance Cost but before Exceptional Items (5-6)	460	725	275	1,785	2,043	2,557
8	Exceptional items	-	-	-	-	-	-
9	Profit/Loss from ordinary Activities before tax (7+8)	460	725	275	1,785	2,043	2,557
10	Tax expense	160	235	71	595	642	845
11	Net Profit/ Loss from Ordinary Activities after tax(9-10)	299	490	204	1,190	1,401	1,712
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/Loss for the period (11-12)	299	490	204	1,190	1,401	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) *	299	490	204	1,190	1,401	1,712
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	Nil	Nil	Nil	Nil	Nil	6,892
19	Earnings Per Share (before and after Extraordinary items) of Rs. 10/- each (not annualised)						
	Basic	29.12	47.67	19.86	115.69	136.30	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 Unaudited Financial Results and Segment results.
4. 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 07.02.2014.
5. The Statutory Auditors of the Company have carried out the Limited Review of the above results
6. No Investors Complaints have been received during the quarter.
7. The Company does not have any exceptional or extraordinary items to report for the above period.
8. 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
9. The certificate obtained from the Chairman cum Managing Director and CFO in respect of above results in terms of clause 41 of the Listing Agreement has been placed before Board of Directors
10. The income tax and Deferred Tax, if any, will be accounted at the end of the financial year 2013-14

For & on behalf of the Board

Place: Chandigarh
Dated: 07.02.2014

SD/-
Sat Paul Bansal
Chairman cum Managing Director

PART II Information for the Quarter and Nine Months Ended 31.12.13						
	Particulars	Three Months Ended 31.12.13	Preceding 3 Months Ended 30.09.13	Corresponding 3 Months Ended 31.12.12 in the previous Year	Year to Date Figures for the Current Year ended 31.12.13	Previous year ended 31.03.2013
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	-Number of shares	280,552	280,552	280,552	280,552	280,552
	-Percentage of shareholding	27.29%	27.29%	27.29%	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	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%
	- Percentage of shares (as a % of the total share capital of the company)	72.71%	72.71%	72.71%	72.71%	72.71%

	Particulars	3 months ended (31/12/2013)
B	INVESTOR COMPLAINT	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Received during the quarter Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

STATEMENT OF SEGMENT RESULTS FOR QUARTER AND NINE MONTHS ENDED 31.12.13

(Amount in Lacs)

Sr. No	PARTICULARS	Three Months Ended 31.12.13	Preceding 3 Months Ended 30.09.13	Corresponding 3 Months Ended 31.12.12 in the previous Year	Year to Date Figures for the Current Year ended 31.12.13	Year to Date Figures for the Previous year Year ended 31.12.12	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	49,123	44,725	39,260	136,860	108,819	147,131
(b)	Segment - Western Union	2,951	3,074	2,683	8,623	8,167	10,584
(c)	Segment - Travel	1,185	1,258	777	3,688	2,676	3,602
(d)	Segment - Others	40	7	8	49	22	70
	Total	53,300	49,063	42,728	149,221	119,683	161,387
	Less: Inter Segment Revenue						
(a)	Segment - Forex	15	23	11	52	49	73
(b)	Segment - Western Union	4	6	3	13	12	18
(c)	Segment - Travel	-19	-29	-14	-65	-62	-91
(d)	Segment - Others	-	-	-	-	-	-
	Net sales/Income From Operations	53,300	49,063	42,728	149,221	119,683	161,387
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)#						
(a)	Segment - Forex	-79	317	-32	500	732	844
(b)	Segment - Western Union	542	444	348	1,358	1,417	1,885
(c)	Segment - Travel	17	4	8	28	4	-8
(d)	Segment - Others	40	7	8	49	22	70
	Total	520	772	332	1,935	2,175	2,792
	Less:						
i)	Interest	91	87	87	253	219	335
ii)	Other Un-allocable Expenditure net off	-	-	-	-	-	-
iii)	Un-allocable income	-31	-40	-30	-103	-87	-100
	Total Profit Before Tax	460	725	275	1,785	2,043	2,557
3	Capital Employed (Segment assets - Segment Liabilities)						
(a)	Segment - Forex	967	380	1,274	967	1274	855
(b)	Segment - Western Union	8268	8,571	6,738	8268	6738	7,305
(c)	Segment - Travel	28	11	4	28	4	-8
(d)	Segment - Others	0	-	-	-	0	-
(e)	Unallocated Assets	616	619	514	616	514	539
(f)	Unallocated Liabilities	0	-	-	-	-	-
	Total	9,881	9,582	8,530	9,881	8,530	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 31.12.2013 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: 07.02.2014