

STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31.12.2014

PART I		(Rs. in Lakhs) except Share and per Share data					
Sr. No	PARTICULARS	Three Months Ended 31.12.2014	Preceding 3 Months Ended 30.09.2014	Corresponding 3 Months Ended 31.12.2013 in the previous Year	Year to Date Figures for the Current Year ended 31.12.2014	Year to Date Figures for the Previous Year ended 31.12.2013	Previous year ended 31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	a) Net Sales /Income from Operations	54,936	54,187	53,007	164,221	148,620	199,534
	b) Other Operating Income	87	131	213	369	445	693
	Total Income from Operations (Net)	55,023	54,318	53,220	164,590	149,065	200,227
2	Expenses						
	a. Purchase of traded goods Stock In trade	51,550	50,416	49,729	153,836	138,247	185,914
	b. Changes in Inventories of Finished Goods, WIP and Stock in trade	(26)	125	47	(119)	27	72
	c. Employees Benefits Expenses	754	791	805	2,269	2,241	3,017
	d. Depreciation and Amortisation Expenses	64	59	50	170	144	197
	e. Other expenditure	1,835	2,118	2,150	6,062	6,627	8,555
	Total Expenses	54,177	53,509	52,781	162,218	147,286	197,755
3	Profit from Operations before Other Income, Finance Cost and exceptional Items (1-2)	845	809	439	2,371	1,779	2,472
4	Other Income	70	97	112	244	259	301
5	Profit From ordinary activities before Finance Costs and exceptional items (3+4)	915	906	551	2,615	2,038	2,774
6	Finance Costs	102	89	91	286	253	286
7	Profit from ordinary activities after Finance Cost but before Exceptional Items (5-6)	814	817	460	2,330	1,785	2,488
8	Exceptional items	0	69	-	69	-	-
9	Profit/Loss from ordinary Activities before tax (7+8)	814	748	460	2,261	1,785	2,488
10	Tax expense	280	228	160	745	595	840
11	Net Profit/ Loss from Ordinary Activities after tax(9-10)	534	520	300	1,516	1,190	1,648
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/Loss for the period (11-12)	534	520	299	1,516	1,189	1,648
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) *	534	520	299	1,516	1,189	1,648
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	Earnings Per Share (before and after Extraordinary items) of Rs. 10/- each (not annualised)						
	Basic	51.91	50.61	29.13	147.44	115.70	160.31

Notes:

1. Segment wise reports are enclosed.
2. Figures have been regrouped and rearranged wherever necessary.
3. 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 11.02.2015
4. The Statutory auditors of the Company have carried out the Limited Review of above results
5. No Investors Complaints have been received during the quarter.
6. 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.
7. The Board of Directors in its meeting held on 11.02.2015 have fixed Remuneration of Mr. Sat Paul Bansal, Chairman & Managing Director and Mrs. Sarita Rani Bansal, Whole Time Director for the financial year 2015-2016 subject to final approval from the shareholders of the Company.
8. The Board of Directors in its meeting held on 11.02.2015 have re-appointed Mr. Rajneesh Bansal, Executive Director for next five years and fixed his remuneration subject to final approval from the shareholders of the Company
9. The Company has Received In-principal Approval from Bombay Stock Exchange Limited vide its letter No. DCS/DL/AM/IP/909/2014-15 dated 05.02.2015 for listing of its scrips. The company is in the process of submitting its Final Listing Application with the exchange for Listing of Securities of the Company.
10. 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.

By Order of the Board

Place: Chandigarh
 Dated: 11.02.2015

Sd/-
 Sat Paul Bansal
 Chairman & Managing Director

PART II Information for the quarter and Nine Months Ended 31.12.2014							
	Particulars	Three Months Ended 31.12.2014	Preceding 3 Months Ended 30.09.2014	Corresponding 3 Months Ended 31.12.2013 in the previous Year	Year to Date Figures for the Current Period ended 31.12.2014	Year to Date Figures for the Previous Year ended 31.12.2013	Previous year ended 31.03.2014
A	PARTICULARS OF SHAREHOLDING						
1	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%
2	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 (31/12/2014)
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

By Order of the Board

Sd/-

Sat Paul Bansal
Chairman & Managing Director

Place: Chandigarh
Dated: 11.02.2015

STATEMENT OF SEGMENT RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2014

(Rs in Lakhs)

Sr. No	PARTICULARS	Three Months Ended 31.12.2014	Preceding 3 Months Ended 30.09.2014	Corresponding 3 Months Ended 31.12.2013 in the previous Year	Year to Date Figures for the Current Year ended 31.12.2014	Year to Date Figures for the Previous year Year ended 31.12.2013	Previous year ended 31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Net sale/income from each segment should be disclosed under this head)						
	(a) Segment - Forex	51,295	50,603	49,123	153,392	136,860	184,316
	(b) Segment - Western Union	2,857	2,943	2,951	8,670	8,623	11,491
	(c) Segment - Travel	912	831	1,185	2,676	3,688	4,576
	(d) Segment - Others	4	3	40	12	49	41
	Total	55,067	54,380	53,300	164,749	149,220	200,424
	Less: Inter Segment Revenue						
	(a) Segment - Forex	13	14	15	44	52	68
	(b) Segment - Western Union	3	3	4	11	13	17
	(c) Segment - Travel	-17	-17	-19	-56	-65	-85
	(d) Segment - Others	-	-	-	-	-	-
	Net sales/Income From Operations	55,067	54,380	53,300	164,749	149,220	200,424
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)#						
	(a) Segment - Forex	106	279	-79	576	500	594
	(b) Segment - Western Union	777	601	542	1,973	1,358	2,031
	(c) Segment - Travel	4	-13	17	-30	28	3
	(d) Segment - Others	3	3	40	12	49	41
	Total	890	871	520	2,531	1,935	2,669
	Less:						
	i) Interest	102	95	91	286	253	286
	Other Un-allocable	0	-	-	69	-	-
	ii) Expenditure net off	-	-	-	-	-	-
	iii) Un-allocable income	-25	-24	-31	-84	-103	-105
	Total Profit Before Tax	814	799	460	2,261	1,785	2,488
3	Capital Employed (Segment assets - Segment Liabilities)						
	(a) Segment - Forex	3894	1,434	2,294	3,894	2,294	494
	(b) Segment - Western Union	7440	8,615	6,943	7,440	6,943	9,221
	(c) Segment - Travel	-30	-22	28	-30	28	3
	(d) Segment - Others	0	-	-	-	-	-
	(e) Unallocated Assets	398	621	616	398	616	621
	(f) Unallocated Liabilities	-	-	-	-	-	-
	Total	11,702	10,648	9,881	11,702	9,881	10,339

By Order of the Board

Place: Chandigarh
Dated: 11.02.2015

Sd/-
Sat Paul Bansal
Chairman & Managing Director

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: jainassociates1968@rediffmail.com

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 31.12.2014 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**



(Signature)
**(Neeraj Jain)
PARTNER
(CA M.No. 089477)**

Place: Chandigarh
Date: 11.02.2015