

STATEMENT OF UNAUDITED RESULTS FOR THREE MONTHS ENDED 30.06.2015

(Amount in Rs Lakhs) except Share and per Share data

PART 1	Sr. No	PARTICULARS	(Amount in Rs Lakhs) except Share and per Share data			
			Three Months Ended 30.06.2015	Preceding 3 Months Ended 31.03.2015	Corresponding 3 Months Ended 30.06.2014 in the previous Year	Previous year ended 31.03.2015
			Unaudited	Unaudited	Unaudited	Audited
1		Income from Operations				
		a) Net Sales /Income from Operations	62,787	51,615	55,098	215,836
		b) Other Operating Income	85	165	151	534
		Total Income from Operations (Net)	62,871	51,780	55,249	216,371
2		Expenses				
		a. Purchase of traded goods Stock In trade	59,344	48,387	51,870	202,223
		b. Changes in Inventories of Finished Goods, WIP and Stock in trade	(245)	54	(218)	(65)
		c. Employees Benefits Expenses	746	790	724	3,059
		d. Depreciation and Amortisation Expenses	60	120	47	290
		e. Other expenditure	2,237	2,314	2,109	8,376
		Total Expenses	62,143	51,665	54,533	213,883
3		Profit from Operations before Other Income, Finance Cost and exceptional Items (1-2)	729	115	716	2,487
4		Other Income	98	104	77	348
5		Profit From ordinary activities before Finance Costs and exceptional items (3+4)	827	219	793	2,835
6		Finance Costs	103	66	95	352
7		Profit from ordinary activities after Finance Cost but before Exceptional Items (5-6)	723	153	698	2,483
8		Exceptional items	-	-	-	69
9		Profit/Loss from ordinary Activities before tax (7+8)	723	153	698	2,414
10		Tax expense	217	83	236	828
11		Net Profit/ Loss from Ordinary Activities after tax(9-10)	506	70	462	1,586
12		Extraordinary Items (net of tax expense)	-	-	-	-
13		Net Profit/Loss for the period (11-12)	506	70	462	1,586
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) *	506	70	462	1,586
17		Paid -up equity share capital (Face Value of the Share)	103	103	103	103
18		Reserves excluding Revaluation reserves as per balance sheet of previous accounting year	11,788	10,236	10,236	11,788
19		Earnings Per Share (before and after Extraordinary items) of Rs. 10/- each (not annualised) Basic	49.23	6.81	44.94	154.30

Notes:

1. Segment wise reports are enclosed.
2. Figures have been regrouped and rearranged wherever necessary.
3. The Audit Committee has reviewed the above Unaudited Financial Results and Segment results on 12.08.2015
4. The above Unaudited Financial Results and Segment results have been taken on records by the Board of Directors of the Company at its meeting held on 13.08.2015.
5. The Statutory auditors of the Company have carried out the Limited Review of above results.
6. The Statutory auditors of the Company have carried out the Limited Review of above results.
7. The Company does not have any exceptional or extraordinary items to report for the above period.
8. This Statement of Financial Results has 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 Chief Financial Officer 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.
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.
11. During the Period there are no changes in the accounting policies of the Company.

By order of the Board

Sd./-
Sat Paul Bansal
Chairman cum Managing Director
Din- 00077449

Place: Chandigarh
Dated: 13.08.2015

PART II Information for the Quarter Ended 30.06.2015					
	Particulars	Three Months Ended 30.06.2015	Preceding 3 Months Ended 31.03.2015	Corresponding 3 Months Ended 30.06.2014 in the previous Year	Previous year ended 31.03.2015
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	-Number of shares	280,552	280,552	280,552	280,552
	-Percentage of shareholding	27.29%	27.29%	27.29%	27.29%
2	Promoters and promoter group Shareholding **				
	a) Pledged/Encumbered				
	- Number of shares	0	0	0	0
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0%	0%	0%	0%
	- Percentage of shares (as a % of the total share capital of the company)	0%	0%	0%	0%
	b) Non-encumbered				
	- Number of Shares	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%
	- Percentage of shares (as a % of the total share capital of the company)	72.71%	72.71%	72.71%	72.71%

	Particulars	3 months ended (30/06/2015)
B	INVESTOR COMPLAINTS	
	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 cum Managing Director
Din- 00077449

Place: Chandigarh
Dated: 13.08.2015

STATEMENT OF SEGMENT RESULTS FOR THREE MONTHS ENDED 30.06.2015

(Rs in Lakhs)

Sr. No	PARTICULARS	Three Months Ended	Preceding 3 Months Ended	Corresponding 3 Months Ended 30.06.2014 in the previous Year		Previous year ended 31.03.2015
		30.06.2015	31.03.2015	Unaudited	Unaudited	Audited
1	Segment Revenue (Net sale/income from each segment should be disclosed)					
(a)	Segment - Forex	58,933	48,219	51,494		201,611
(b)	Segment - Western Union	2,920	2,747	2,870		11,417
(c)	Segment - Travel	1,090	872	933		3,548
(d)	Segment - Others	-2	12	5		24
	Total	62,942	51,850	55,302		216,600
	Less: Inter Segment Revenue					
(a)	Segment - Forex	16	15	17		68
(b)	Segment - Western Union	4	4	4		17
(c)	Segment - Travel	-20	-18	-22		-85
(d)	Segment - Others	-	-	-		-
	Net sales/Income From Operations	62,942	51,849	55,303		216,600
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)#					
(a)	Segment - Forex	273	-134	191		442
(b)	Segment - Western Union	543	332	595		2,305
(c)	Segment - Travel	-14	-24	-22		-54
(d)	Segment - Others	-2	12	5		24
	Total	799	185	769		2,717
	Less:					
i)	Interest	103	66	95		352
ii)	Other Un-allocable Expenditure net off	-	-	-		69
iii)	Un-allocable income	-28	-35	-24		-119
	Total Profit Before Tax	723	153	698		2,415
3	Capital Employed (Segment assets - Segment Liabilities)					
(a)	Segment - Forex	3742	3,273	1,434		3,273
(b)	Segment - Western Union	8245	8,274	8,615		8,274
(c)	Segment - Travel	-14	-54	-22		-54
(d)	Segment - Others	0	-	-		-
(e)	Unallocated Assets	425	398	621		398
(f)	Unallocated Liabilities	-	-	-		-
	Total	12,397	11,891	10,648		11,891
	By order of the Board					
						sd/-
	Place: Chandigarh			Sat Paul Bansal		
	Dated: 13.08.2015			Chairman cum Managing Director		
				Din- 00077449		

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 30.06.2015 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: 13.08.2015