

STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER & SIX MONTHS ENDED 30.09.2015

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

PART I	Sr. No	PARTICULARS	Three Months	Preceding 3	Corresponding 3	Year to Date	Year to Date	Previous year ended 31.03.2015
			Ended 30.09.2015	Months Ended 30.06.2015	Months Ended 30.09.2014 in the previous Year	Figures for the Current Period ended 30.09.2015	Figures for the Previous Year ended 30.09.2014	
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1		Income from Operations						
		a) Net Sales/Income from Operations	61,249	62,787	54,187	124,036	109,285	215,836
		b) Other Operating Income	2	85	131	87	282	534
		Total Income from Operations (Net)	61,252	62,872	54,318	124,124	109,567	216,371
2		Expenses						
		a. Purchase of traded goods Stock In trade	57,375	59,344	50,416	116,719	102,286	202,223
		b. Changes in Inventories of Finished Goods, WIP and Stock in trade	192	(245)	125	(53)	(93)	(65)
		c. Employees Benefits Expenses	762	746	791	1,508	1,515	3,059
		d. Depreciation and Amortisation Expenses	67	60	59	127	106	290
		e. Other expenditure	2,146	2,238	2,118	4,384	4,227	8,376
		Total Expenses	60,542	62,143	53,510	122,685	108,042	213,883
3		Profit from Operations before Other Income, Finance Cost and exceptional Items (1-2)	710	729	808	1,439	1,525	2,487
4		Other Income	126	98	97	224	174	348
5		Profit From ordinary activities before Finance Costs and exceptional items (3+4)	836	827	905	1,663	1,699	2,835
6		Finance Costs	71	103	89	174	184	352
7		Profit from ordinary activities after Finance Cost but before Exceptional Items (5-6)	765	724	816	1,489	1,515	2,483
8		Exceptional items	-	-	69	-	69	69
9		Profit/Loss from ordinary Activities before tax (7+8)	765	724	748	1,489	1,446	2,414
10		Tax expense	273	217	227	490	465	828
11		Net Profit/ Loss from Ordinary Activities after tax(9-10)	492	507	520	999	981	1,586
12		Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13		Net Profit/Loss for the period (11-12)	492	507	520	999	981	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) *	492	507	520	999	981	1,586
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	11,788	11,788	10,236	11,788	10,236	11,788
19		Earnings Per Share (before and after Extraordinary items) of Rs. 10/- each (not annualised)						
		Basic	47.87	49.32	50.61	97.18	95.45	154.30

Notes:

- Segment wise reports are enclosed.
- Figures have been regrouped and rearranged wherever necessary.
- The above results were reviewed by the audit committee on 07.11.2015 and taken on record by the Board of Directors of the company in their meeting held on 09.11.2015.
- The Statutory auditors of the Company have carried out the Limited Review of above results
- 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.
- 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 Managing Director & Chief Financial officer 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.
- During the Period there are no changes in the accounting policies of the Company.

Place: Chandigarh
 Dated: 09.11.2015

By order of the Board

sd/-
 Sat Paul Bansal
 Din-00077499
 Chairman & Managing Director

PART II Information for the Quarter and six months ended 30.09.2015							
	Particulars	Three Months Ended 30.09.2015	Preceding 3 Months Ended 30.06.2015	Corresponding 3 Months Ended 30.09.2014 in the previous Year	Year to Date Figures for the Current Year ended 30.09.2015	Previous year ended 30.09.2014	Previous year ended 31.03.2015
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 (30/09/2015)
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

Place: Chandigarh
Dated: 09.11.2015

By order of the Board

sd/-
Sat Paul Bansal
Din-00077499
Chairman & Managing Director

STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2015 (IN RS LAKHS)

	Particulars	As at	As at
		current Half year ended 30/09/2015	previous year ended 31/03/2015
		Unaudited	Audited
A.	EQUITY AND LIABILITIES		
(1)	Shareholder's Funds		
	(a) Share Capital	102.80	102.80
	(b) Reserves and Surplus	12,786.94	11,787.89
	(c) Money received against share warrants		
	Subtotal- Share holders' Fund	12,889.74	11,890.69
(2)	Non-Current Liabilities		
	(a) Long-term borrowings	991.56	1,022.07
	(b) Deferred tax liabilities (Net)	-	-
	(c) Other Long term liabilities	46.25	47.50
	Subtotal- Non- Current Liabilities	1,037.81	1,069.56
(5)	Current Liabilities		
	(a) Short-term borrowings	88.41	889.31
	(b) Trade payables	3,839.53	3,690.63
	(c) Other current liabilities	1,098.46	738.64
	(d) Short-term provisions	1,782.03	1,199.17
	Subtotal- Current Liabilities	6,808.44	6,517.74
	TOTAL- EQUITY AND LIABILITIES	20,735.99	19,478.00
B.	Assets		
(1)	Non-current assets		
	(a) Fixed assets	4,836.54	4,127.97
	(b) Non-current investments	424.85	398.03
	(d) Deferred tax assets (net)	158.05	106.64
	(c) Long term loans and advances		
	(e) Other non-current assets	602.72	1,393.77
	Subtotal- Non- Current Assets	6,022.16	6,026.41
(2)	Current assets		
	(a) Current investments		
	(a) Inventories	342.10	289.54
	(b) Trade receivables	4,533.38	4,930.99
	(c) Cash and cash equivalents	7,087.39	6,131.20
	(d) Short-term loans and advances	2,740.35	2,076.29
	(e) Other current assets	10.62	23.55
	Subtotal- Current Assets	14,713.83	13,451.58
	TOTAL- ASSETS	20,735.99	19,478.00

By order of the Board

Chandigarh
Dated: 09.11.2015

sd/-
Sat Paul Bansal
Din-00077499
Chairman & Managing Director

STATEMENT OF SEGMENT RESULTS FOR THE QUARTER & SIX MONTHS ENDED 30.09.2015

(Rs in Lakhs)

Sr. No	PARTICULARS	Three Months Ended	Preceding 3 Months Ended	Corresponding 3 Months Ended	Year to Date Figures for the Current Year ended	Year to Date Figures for the Previous year Year ended	Previous year ended
		30.09.2015	30.06.2015	30.09.2014 in the previous Year	30.09.2015	30.09.2014	31.03.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Net sale/income from each segment should be disclosed under this head)						
(a)	Segment - Forex	57,182	58,933	50,603	116,116	102,097	201,611
(b)	Segment - Western Union	2,898	2,920	2,943	5,819	5,813	11,417
(c)	Segment - Travel	1,246	1,090	831	2,336	1,764	3,548
(d)	Segment - Others	18	-2	3	16	8	24
	Total	61,344	62,942	54,380	124,286	109,682	216,600
	Less: Inter Segment Revenue						
(a)	Segment - Forex	13	16	14	29	31	68
(b)	Segment - Western Union	3	4	3	7	8	17
(c)	Segment - Travel	-17	-20	-17	-36	-39	-85
(d)	Segment - Others	-	-	-	-	-	-
	Net sales/Income From Operations	61,344	62,942	54,380	124,286	109,682	216,600
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)#						
(a)	Segment - Forex	154	273	279	427	470	442
(b)	Segment - Western Union	629	543	601	1,171	1,196	2,305
(c)	Segment - Travel	2	-14	-13	-13	-35	-54
(d)	Segment - Others	18	-2	3	16	8	24
	Total	802	799	871	1,602	1,640	2,717
	Less:						
i)	Interest	71	103	88	174	184	352
ii)	Other Un-allocable Expenditure net off	-	-	69	-	69	69
iii)	Un-allocable income	-33	-28	-35	-61	-58	-119
	Total Profit Before Tax	765	724	748	1,489	1,446	2,415
3	Capital Employed (Segment assets - Segment Liabilities)						
(a)	Segment - Forex	4421	3,742	3,557	4,421	3,557	3,273
(b)	Segment - Western Union	8057	8,245	7,247	8,057	7,247	8,274
(c)	Segment - Travel	-13	-14	-35	-13	-35	-54
(d)	Segment - Others	0	-	-	-	-	-
(e)	Unallocated Assets	425	425	398	425	398	398
(f)	Unallocated Liabilities	-	-	-	-	-	-
	Total	12,890	12,397	11,168	12,890	11,168	11,891

By order of the Board

sd/-

Sat Paul Bansal
Din-00077499
Chairman & Managing Director

Place: Chandigarh
Dated: 09.11.2015

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

LIMITED REVIEW REPORT

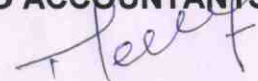
Review Report to
Board of Directors of,
Paul Merchants Limited

We have reviewed the accompanying statement of unaudited financial results of Paul Merchants Limited for the quarter ended 30.09.2015 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. 069477)**

Place: Chandigarh
Date: 09.11.2015