



STATEMENT OF STANDALONE UNAUDITED RESULTS FOR QUARTER & NINE MONTHS ENDED 31.12.2015

PART 1		(Rs in Lakhs) except Share and per Share data					
Sr. No	PARTICULARS	3 Months Ended 31.12.2015	Preceding 3 Months Ended 30.09.2015	Corresponding 3 Months Ended 31.12.2014 in the previous Year	Year to Date Figures for the Current Period ended 31.12.2015	Year to Date Figures for the Previous Year ended 31.12.2014	Previous year ended 31.03.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	a) Net Sales /Income from Operations	60,133	61,249	54,936	184,169	164,221	215,836
	b) Other Operating Income	114	2	87	201	369	534
	Total Income from Operations (Net)	60,247	61,251	55,023	184,370	164,590	216,371
2	Expenses						
	a. Purchase of traded goods Stock In trade	56,724	57,375	51,550	173,443	153,836	202,223
	b. Changes in Inventories of Finished Goods, WIP and Stock in trade	(122)	192	(26)	(175)	(119)	(65)
	c. Employees Benefits Expenses	799	762	754	2,307	2,269	3,059
	d. Depreciation and Amortisation Expenses	74	67	64	201	170	290
	e. Other expenditure	2,080	2,146	1,835	6,464	6,062	8,376
	Total Expenses	59,555	60,542	54,178	182,240	162,218	213,883
3	Profit from Operations before Other Income, Finance Cost and exceptional Items (1-2)	692	709	845	2,130	2,372	2,487
4	Other Income	121	126	70	345	244	348
5	Profit From ordinary activities before Finance Costs and exceptional items (3+4)	812	835	915	2,474	2,616	2,835
6	Finance Costs	80	71	102	254	286	352
7	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	732	764	813	2,220	2,330	2,483
8	Exceptional items	-	-	-	-	69	69
9	Profit/Loss from ordinary Activities before tax (7+8)	732	764	813	2,220	2,261	2,414
10	Tax expense	257	273	279	747	745	828
11	Net Profit/ Loss from Ordinary Activities after tax(9-10)	475	491	534	1,473	1,516	1,586
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/Loss for the period (11-12)	475	491	534	1,473	1,516	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) *	475	491	534	1,473	1,516	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	i) Earnings Per Share (before Extraordinary items) of Rs. 10/- each (not annualised)						
	(a) Basic	46.17	47.76	51.92	143.26	147.44	154.30
	(b) Diluted	46.17	47.76	51.92	143.26	147.44	154.30
	ii) Earnings Per Share (After Extraordinary items) of Rs. 10/- each (not annualised)						
	(a) Basic	46.17	47.76	51.92	143.26	147.44	154.30
	(b) Diluted	46.17	47.76	51.92	143.26	147.44	154.30

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 on 09.02.2016 and taken on record by the Board of Directors of the company in their meeting held on 11.02.2016.
4. The Statutory auditors of the Company have carried out the Limited Review of above results under Regulation 33 of SEBI (LODR) Regulations, 2015.
5. 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.
6. 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
7. During the Period there are no changes in the accounting policies of the Company.

By Order of the Board

Sd/-
Sat Paul Bansal
DIN 00077499
Chairman & Managing Director

Place: Chandigarh
Dated: 11.02.2016

REPORTING OF SEGMENT WISE REVENUE, RESULTS, CAPITAL EMPLOYED ALONGWITH THE QUARTERLY RESULTS

(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 Accounting year ended
		31.12.2015	30.09.2015	31.12.2014 in the previous Year	31.12.2015	31.12.2014	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 -A-Forex	56,342	57,182	51,295	172,458	153,392	201,611
(b)	Segment -B-Western Union	2,926	2,898	2,857	8,745	8,670	11,417
(c)	Segment -C-Travel	1,047	1,246	912	3,383	2,676	3,548
(d)	Segment - Others (UNALLOCATED)	11	18	4	27	12	24
	Total	60,326	61,344	55,067	184,613	164,749	216,600
	Less: Inter Segment Revenue						
(a)	Segment -A-Forex	14	13	13	43	44	68
(b)	Segment -B-Western Union	4	3	3	11	11	17
(c)	Segment -C-Travel	-18	-17	-17	-54	-56	-85
(d)	Segment - Others (UNALLOCATED)	-	-	-	-	-	-
	Net sales/Income From Operations	60,326	61,344	55,067	184,613	164,749	216,600
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)#						
(a)	Segment -A-Forex	63	154	106	490	576	442
(b)	Segment -B-Western Union	706	629	777	1,877	1,973	2,305
(c)	Segment -C-Travel	-8	2	4	-21	-30	-54
(d)	Segment - Others (UNALLOCATED)	11	18	3	27	12	24
	Total	772	802	890	2,373	2,531	2,717
	Less:						
i)	Interest	80	71	102	254	286	352
ii)	Other Un-allocable Expenditure net off	-	-	0	-	69	69
iii)	Un-allocable income	-40	-32	-25	-101	-84	-118
	Total Profit Before Tax	732	764	813	2,220	2,261	2,414
3	Capital Employed (Segment assets - Segment Liabilities)						
(a)	Segment -A-Forex	4610	4,421	3,894	4,610	3,894	3,273
(b)	Segment -B-Western Union	8349	8,057	7,440	8,349	7,440	8,274
(c)	Segment -C-Travel	-21	-13	-30	-21	-30	-54
(d)	Segment - Others (UNALLOCATED)	0	-	-	-	-	-
(e)	Unallocated Assets	425	425	398	425	398	398
(f)	Unallocated Liabilities	-	-	-	-	-	-
	Total	13,363	12,890	11,702	13,363	11,702	11,891

By Order of the Board

Place: Chandigarh
Dated: 11.02.2016

Sd/-
Sat Paul Bansal
DIN 00077499
Chairman & Managing Director

JAIN & ASSOCIATES CHARTERED ACCOUNTANTS	Service-tax Registration No: AAAFJ6439QST001 PAN: AAAFJ6439Q TAN: PTLJ10733C
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LIMITED REVIEW REPORT

Review Report to
Board of Directors of,
Paul Merchants Limited

We have reviewed the accompanying statement of unaudited financial results of **M/S PAUL MERCHANTS LIMITED** for the quarter ended **31st December, 2015**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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: 11.02.2016