
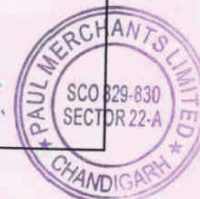


STATEMENT OF AUDITED RESULTS FOR QUARTER & YEAR ENDED 31.03.2015

PART 1						
Sr. No	PARTICULARS	(Amount in Rs Lakhs) except Share and per Share data				
		Three Months Ended 31.03.2015	Preceding 3 Months Ended 31.12.2014	Corresponding 3 Months Ended 31.03.2014 in the previous Year	Year to Date Figures for the Current Year ended 31.03.2015	Previous year ended 31.03.2014
		Audited	Unaudited	Unaudited	Audited	Audited
1	Income from Operations					
	a) Net Sales /Income from Operations	51,615	54,936	50,914	215,836	199,534
	b) Other Operating Income	165	87	248	534	693
	Total Income from Operations (Net)	51,781	55,023	51,162	216,371	200,227
2	Expenses					
	a. Purchase of traded goods Stock In trade	48,387	51,550	47,667	202,223	185,914
	b. Changes in Inventories of Finished Goods, WIP and Stock in trade	54	(26)	45	(65)	72
	c. Employees Benefits Expenses	790	754	776	3,059	3,017
	d. Depreciation and Amortisation Expenses	120	64	53	290	197
	e. Other expenditure	2,314	1,835	1,928	8,376	8,555
	Total Expenses	51,665	54,177	50,469	213,883	197,755
	Profit from Operations before Other Income, Finance Cost and exceptional Items (1-2)	115	845	693	2,487	2,472
3	Other Income	104	70	42	348	301
	Profit From ordinary activities before Finance Costs and exceptional items (3+4)	219	915	735	2,835	2,774
5	Finance Costs	66	102	33	352	286
	Profit from ordinary activities after Finance Cost but before Exceptional Items (5-6)	153	813	702	2,483	2,488
7	Exceptional Items	0	-	-	69	-
	Profit/Loss from ordinary Activities before tax (7+8)	153	813	702	2,414	2,488
10	Tax expense	83	280	245	828	840
	Net Profit/ Loss from Ordinary Activities after tax(9-10)	70	533	457	1,586	1,648
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
	Net Profit/Loss for the period (11-12)	70	533	457	1,586	1,648
14	Share of profit / (loss) of associates*	-	-	-	-	-
15	Minority interest *	-	-	-	-	-
	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15) *	70	533	457	1,586	1,648
17	Paid-up equity share capital (Face Value of the Share)	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
19	Earnings Per Share (before and after Extraordinary items) of Rs. 10/- each (not annualised)					
	Basic	6.83	51.88	44.49	154.30	160.31
Notes: 1. Segment wise reports are enclosed. 2. Figures have been regrouped and rearranged wherever necessary. 3. The Audit Committee have reviewed the above Audited Financial Results and Segment results. 4. The above Audited Financial Results and Segment results were taken on records by the Board of Directors of the Company at its meeting held on 22.05.2015 5. The Statutory Auditors of the Company have audited the Financial Statements of the year ended March 31, 2015 6. In terms of Clause 41(1)(d) of the Listing Agreement, the figures of quarter ended March 31, 2015 are the balancing figures between audited annual figures in respect of the full financial year ended March 31, 2015 and the published year to date figures upto the third quarter ended December 31, 2014. 7. Statement of Assets and Liabilities as at March 31, 2015 is enclosed. 8. No investors complaints have been received during the quarter. 9. The Company does not have any exceptional or extraordinary items to report for the above period 10. 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. 11. 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. 12. The Company has received Trading Permission from Bombay Stock Exchange for its equity shares effective from Tuesday, 21 April, 2015. 13. 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 34.5 Lakhs crore has been adjusted against opening balance of General Reserves. 14. During the Period there are no changes in the accounting policies of the Company.						
Place: Chandigarh Dated: 22.05.2015		By order of the Board  Sat Paul Bansal Chairman cum Managing Director				



PART II Information for the Quarter and Year Ended 31.03.2015						
	Particulars	Three Months Ended 31.03.2015	Preceding 3 Months Ended 31.12.2014	Corresponding 3 Months Ended 31.03.2014 in the previous Year	Year to Date Figures for the Current Period ended 31.03.2015	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
	-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 (31/03/2015)
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



STATEMENT OF SEGMENT RESULTS FOR THREE MONTHS ENDED AND YEAR ENDED 31.03.2015

(Rs in Lakhs)

Sr. No	PARTICULARS	Three Months Ended 31.03.2015	Preceding 3 Months Ended 31.12.2014	Corresponding 3 Months Ended 31.03.2014 in the previous Year	Year to Date Figures for the Current Year ended 31.03.2015	Previous year ended 31.03.2014
		Audited	Unaudited	Unaudited	Audited	Audited
1	Segment Revenue (Net sale/Income from each segment should be disclosed under this head)					
(a)	Segment - Forex	48,219	51,295	47,456	201,611	184,316
(b)	Segment - Western Union	2,747	2,857	2,868	11,417	11,491
(c)	Segment - Travel	872	912	888	3,548	4,576
(d)	Segment - Others	12	4	-8	24	41
	Total	51,850	55,067	51,204	216,600	200,424
	Less: Inter Segment Revenue					
(a)	Segment - Forex	15	13	16	59	68
(b)	Segment - Western Union	4	3	4	15	17
(c)	Segment - Travel	-18	-17	-20	-74	-85
(d)	Segment - Others	-	-	-	-	-
	Net sales/Income From Operations	51,849	55,068	51,204	216,600	200,424
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)#					
(a)	Segment - Forex	-134	106	93	442	594
(b)	Segment - Western Union	332	777	673	2,305	2,031
(c)	Segment - Travel	-24	4	-25	-54	3
(d)	Segment - Others	12	3	-8	24	41
	Total	185	890	733	2,716	2,669
	Less:					
i)	Interest	66	102	33	352	286
ii)	Other Un-allocable Expenditure net off	0	-	-	69	-
iii)	Un-allocable income	-35	-25	-2	-119	-105
	Total Profit Before Tax	154	813	702	2,414	2,488
3	Capital Employed (Segment assets - Segment Liabilities)					
(a)	Segment - Forex	3273	3,894	494	3,273	494
(b)	Segment - Western Union	8274	7,440	9,221	8,274	9,221
(c)	Segment - Travel	-54	-30	3	-54	3
(d)	Segment - Others	0	-	-	-	-
(e)	Unallocated Assets	398	398	621	398	621
(f)	Unallocated Liabilities	-	-	-	-	-
	Total	11,891	11,702	10,339	11,891	10,339



STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2015 (IN RS LAKHS)

STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2015				(IN RS LAKHS)
	Particulars	As at 31st Mar, 2015	As at 31st Mar, 2014	
A.	EQUITY AND LIABILITIES	AUDITED	AUDITED	
	(1) Shareholder's Funds			
	(a) Share Capital	102.80	102.80	
	(b) Reserves and Surplus	11,787.89	10,236.19	
	(c) Money received against share warrants		-	
	Subtotal- Share holders' Fund	11,890.69	10,338.99	
	(2) Non-Current Liabilities			
	(a) Long-term borrowings	1,022.07	714.53	
	(b) Deferred tax liabilities (Net)	-	-	
	(c) Other Long term liabilities	47.50	55.45	
	Subtotal- Non- Current Liabilities	1,069.56	769.98	
	(5) Current Liabilities			
	(a) Short-term borrowings	889.31	8,441.96	
	(b) Trade payables	3,690.63	3,780.37	
	(c) Other current liabilities	738.64	952.88	
	(d) Short-term provisions	1,199.17	1,152.12	
	Subtotal- Current Liabilities	6,517.74	14,327.34	
		TOTAL- EQUITY AND LIABILITIES	19,478.00	25,436.31
	B.	Assets		
(1) Non-current assets				
(a) Fixed assets		4,127.97	2,116.62	
(b) Goodwill on Consolidation				
(b) Non-current investments		398.03	621.21	
(d) Deferred tax assets (net)		106.64	60.59	
(c) Long term loans and advances				
(e) Other non-current assets		1,393.77	1,853.32	
Subtotal- Non- Current Assets		6,026.42	4,651.74	
(2) Current assets				
(a) Current investments				
(a) Inventories		289.54	224.99	
(b) Trade receivables		4,930.99	13,647.23	
(c) Cash and cash equivalents		6,131.20	5,078.71	
(d) Short-term loans and advances		2,076.29	1,808.75	
(e) Other current assets		23.55	24.88	
Subtotal- Current Assets		13,451.58	20,784.56	
	TOTAL- ASSETS	19,478.00	25,436.31	



Auditor's Report On Quarterly Financial Results and Year to Date Results of the
Company Pursuant to the Clause 41 of the Listing Agreement

To

Board of Directors of M/S Paul Merchants Limited

We have audited the quarterly financial results of M/S PAUL MERCHANTS LIMITED for the quarter ended 31st March, 2015 and the year to date results for the period 1st April, 2014 to 31st March, 2015 attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement 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. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India⁵ and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed

as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit/ loss and other financial information for the quarter ended 31st March,2015 as well as the year to date results for the period from 1st April, 2014 to 31st March, 2015.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct

For JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
(FRN- 01361N)



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

Place: Chandigarh
Date: 22.05.2015