



# PAUL MERCHANTS

**Paul Merchants Ltd.**

CIN : L74900DL1984PLC018679

Corp. Office : PML House, SCO 829-830, Sector 22-A, Chandigarh-160022

Ph. 0172-5041740, 5041757, 5041792 Fax : 0172-5041713

Regd. Office : DSM 335, 336, 337, 3rd Floor, DLF Tower, 15, Shivaji Marg,

Najafgarh Road, New Delhi-110015 Ph. : 011-48702000

www.paulmerchants.net info@paulmerchants.net

**Corporate Relations Department,  
BSE Limited,  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001**

**PML/BSE/BM/2018/537**

**Date: November 13, 2018**

**SUB: SUBMISSION OF UN-AUDITED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED ON 30<sup>TH</sup> SEPTEMBER, 2018 IN COMPLIANCE WITH REGULATION 33 AND 30(2) OF THE SEBI (LODR) REGULATIONS, 2015 AND OUTCOME OF BOARD MEETING.**

**SCRIP CODE: 539113**

**TIME OF COMMENCEMENT: 12.00 PM**

**TIME OF CONCLUSION : 02:25 P.M.**

Dear Sir,

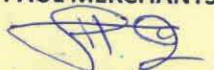
In compliance with the provisions of Regulation 33 read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform your good office that the Board of Directors of the Company in their duly convened meeting today i.e. on Tuesday, November 13, 2018 approved and taken on record the Un-audited Financial Results for the Quarter and Half Year ended on September 30, 2018. The said results had been reviewed by Audit Committee of the Board in its meeting held on November 09, 2018. Please find attached the following documents:

1. Standalone Un-audited Financial Results for the Quarter and Half Year ended on September 30, 2018;
2. Statement of Standalone Assets and Liabilities for the half year ended on September 30, 2018;
3. Statement of Standalone Segment Results for the Quarter and Half Year ended September 30, 2018;
4. Limited Review Report issued by Statutory Auditors of the Company

Thanking you,

Yours faithfully,

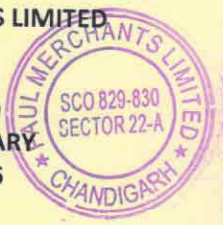
For **PAUL MERCHANTS LIMITED**

  
(HARDAM SINGH)

**COMPANY SECRETARY**

M. No. FCS-5046

Encl: As above



WESTERN UNION  
MONEY TRANSFER

FOREIGN  
EXCHANGE

TOURS &  
TRAVELS

OUTBOUND  
MONEY TRANSFER

DOMESTIC  
MONEY TRANSFER

INTERNATIONAL  
SIM CARD



**PAUL MERCHANTS LTD.**  
(An ISO 9001:2015 Certified Co.) (CIN: L74900DL1984PLC018679)

CORP. OFF.: PML House, SCO 829-830, Sector 22-A, Chandigarh - 160 022 Ph. 0172-5041786, 5025090 Fax : 0172-5041709  
E-mail : info@paulmerchants.net Website : www.paulmerchants.net

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**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HAF YEAR ENDED ON SEP 30, 2018**

Sr. No	PARTICULARS	(Amount in Rs. Lakhs) except Share and per Share data					
		Three Months Ended 30.09.2018	Preceding 3 Months Ended 30.06.2018	Corresponding 3 Months Ended 30.09.2017 in the previous Year	Year to Date Figures Current Year ended 30.09.2018	Year to Date Figures for the Previous Year ended 30.09.2017	Previous Year ended 31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	1,14,393	1,85,014	99,679	2,99,407	1,90,374	4,53,916
II	Other Income	209	284	138	493	351	1,122
III	<b>Total Revenue (I+II)</b>	<b>1,14,602</b>	<b>1,85,298</b>	<b>99,816</b>	<b>2,99,900</b>	<b>1,90,724</b>	<b>4,55,038</b>
IV	<b>Expenses</b>						
a	Cost of materials consumed						
b	Purchases of Stock-in-Trade	1,12,515	1,83,376	98,417	2,95,891	1,87,788	4,47,922
c	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	107	-208	-18	-102	(145)	26
d	Employee benefits expense	487	467	360	955	630	1,289
e	Finance costs	13	16	18	29	4	143
f	Depreciation and amortization expense	78	71	74	148	134	333
g	Other expenses	915	1,017	612	1,932	1,578	3,259
	<b>Total Expenses (IV)</b>	<b>1,14,115</b>	<b>1,84,739</b>	<b>99,462</b>	<b>2,98,854</b>	<b>1,89,989</b>	<b>4,52,973</b>
V	Profit/(loss) before exceptional items and tax (I-IV)	487	559	354	1,046	736	2,065
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit/(Loss) Before Tax (V-VI)</b>	<b>487</b>	<b>559</b>	<b>354</b>	<b>1,046</b>	<b>736</b>	<b>2,065</b>
VIII	Tax expense						
	(1) Current tax	160	147	99	308	254	559
	(2) Deferred tax	(101)	(95)	(12)	(197)	(6)	46
IX	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>	<b>428</b>	<b>507</b>	<b>268</b>	<b>935</b>	<b>487</b>	<b>1,460</b>
X	Profit/(loss) from discontinued operations	-	-	326	-	648	25,826
XI	Tax expense of discontinued operations	-	-	113	-	224	5,977
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)	-	-	213	-	424	19,849
XIII	<b>Profit/(Loss) for the period (IX+XII)</b>	<b>428</b>	<b>507</b>	<b>481</b>	<b>935</b>	<b>911</b>	<b>21,309</b>
XIV	<b>Other Comprehensive Income</b>						
	A (i) Items that will not be reclassified to profit or loss- Remeasurement Gain(Loss) on defined benefit obligations	(1)	5	14	4	14	(8)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0	(2)	(5)	(2)	(5)	3
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XV	<b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>427</b>	<b>510</b>	<b>490</b>	<b>937</b>	<b>920</b>	<b>21,304</b>
XVI	Earnings per equity share (for continuing operation):						
	(1) Basic (face value of Rs. 10 each)	41.61	49.35	26.03	90.96	47.39	142.00
	(2) Diluted (face value of Rs. 10 each)	41.61	49.35	26.03	90.96	47.39	142.00
XVII	Earnings per equity share (for discontinued operation):						
	(1) Basic (face value of Rs. 10 each)	-	-	20.76	-	41.27	1,930.85
	(2) Diluted (face value of Rs. 10 each)	-	-	20.76	-	41.27	1,930.85
XVIII	Earnings per equity share (for Continuing and discontinued operation):						
	(1) Basic (face value of Rs. 10 each)	41.61	49.35	46.79	90.96	88.65	2,072.85
	(2) Diluted (face value of Rs. 10 each)	41.61	49.35	46.79	90.96	88.65	2,072.85

*Heena*  
JAIN & ASSOCIATES  
Chartered Accountants  
Chandigarh

For PAUL MERCHANTS LTD.

(SAT PAUL PANSAL)  
MANAGING DIRECTOR

**Notes:**

1. The Company has adopted Ind-As w.e.f. 01.04.2017. The above Unaudited Financial Results and Segment Results have been prepared in accordance with Ind AS as prescribed under the Companies Act, 2013.
2. The Statutory Auditors of the Company have carried out the Limited Review of Un-audited Financial Results for the Quarter and Half Year Ended 30.09.2018, on which they have expressed unmodified opinion.
3. Segment wise results forming part of the Unaudited Financial Results have been prepared in accordance with Ind-AS 108, dealing with Segment reporting.
4. Previous period Figures have been regrouped and rearranged wherever necessary to make them comparable with current period figures.
5. The above results along with Segment wise results for the Quarter and Half Year ended 30.09.2018 were reviewed and recommended by the Audit Committee in its meeting held on 09th Day of November, 2018.
6. The above results along with Segment wise results for the Quarter and Half Year ended 30.09.2018 have been duly approved and taken on record by the Board of Directors of the Company in its meeting held on today i.e. 13th day of August, 2018.
7. The Company has opted to submit Consolidated Financial Results while submitting the Annual Audited Results.
8. In terms of Regulation 33 (2) (a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Executive Director 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.
9. There are no changes in the accounting policies of the Company.
10. The quarterly Results are available on the website of BSE Limited <http://www.bseindia.com> and on the website of the Company <http://www.paulmerchants.net>
11. The Company does not have any exceptional or extraordinary items to report for the above period.

**For PAUL MERCHANTS LTD.**

By order of the Board

Place: Chandigarh  
Dated: 13.11.2018

Sat Paul Ransal  
DIN 00071453

**(SAT PAUL RANSAL)**  
**MANAGING DIRECTOR**

Chairman cum Managing Director



# PAUL MERCHANTS LTD.<sup>®</sup>

(An ISO 9001:2015 Certified Co.)

(CIN: L74900DL1984PLC018679)

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## Statement of Standalone Assets & Liabilities

(Figures in Rs. in lakhs)

	Particulars	As at 30th Sep, 2018	As at 31st Mar, 2018
		Unaudited	Audited
<b>ASSETS</b>			
(1)	<b>Non-Current Assets</b>		
	a) Property, Plant and Equipment	8,057.12	7,516.11
	b) Capital Work in Progress	-	-
	c) Investment Property	-	-
	d) Goodwill	-	-
	e) Other Intangible Assets	-	-
	f) Intangible Assets Under Development	-	-
	g) Biological Assets other than bearer plants	-	-
	(h) Financial Assets		
	i) Investments	13,430.58	6,788.86
	ii) Trade Receivables	-	-
	iii) Loans	-	-
	iii) Others ( to be specified)	-	-
	(i) Deferred Tax Assets (Net)	250.16	53.57
	(j) Other Non-Current Assets	166.54	275.54
(2)	<b>Current Assets</b>		
	a) Inventories	590.42	488.92
	b) Financial Assets		
	i) Investments	10,064.05	12,217.89
	ii) Trade Receivables	691.80	1,579.12
	iii) Cash and cash equivalents	1,556.42	2,507.28
	iv) Bank Balance Other than iii above	4,334.89	8,475.75
	v) Loans	-	-
	vi) Others	472.05	230.64
	c) Current Tax Assets ( Net)	417.44	6,519.55
	d) Other Current Assets	15.36	18.08
	<b>Total Assets</b>	<b>40,046.83</b>	<b>46,671.33</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
	a) Equity Capital	102.80	102.80
	b) Other Equity	37,315.67	36,378.44

*Handwritten signature*



For PAUL MERCHANTS LTD.

(SAT PAUL RANSAL)  
MANAGING DIRECTOR

<b>LIABILITIES</b>			
(1)	<b>Non-Current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	4.28	13.44
	ii) Trade Payables	-	-
	iii) Other financial liabilities (other than those specified in i	-	-
	b) Provisions	154.71	145.56
	c) Deferred tax liabilities (Net)	-	-
	d) Other non-current liabilities	-	-
(2)	<b>Current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	582.85	1,724.06
	ii) Trade Payables	496.28	670.22
	iii) Other financial liabilities (other than those specified in item (b), to be specified)	-	-
	b) Other Current Liabilities	958.33	957.42
	c) Provisions	431.91	6,679.38
	d) Current Tax Liabilities(Net)	-	-
	<b>Total Equity and Liabilities</b>	<b>40,046.83</b>	<b>46,671.33</b>

Place: Chandigarh  
Dated: 13.11.2018



For PAUL MERCHANTS LTD.

(SAT PAUL RANSAL)  
MANAGING DIRECTOR

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER REGULATION 33 OF THE LISTING REGULATIONS

STATEMENT OF STANDALONE SEGMENT RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2018							
(Rs. in lakhs)							
Sr. No	PARTICULARS	Three Months Ended 30.09.2018	Preceding 3 Months Ended 30.06.2018	Corresponding 3 Months Ended 30.09.2017 in the previous Year	Current Year to Date ended 30.09.2018	Year to Date figures for the previous period ended 30.09.2017	Previous Year ended 31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>						
	(Net sale/income from each segment should be disclosed under this head)						
(a)	Segment - Forex	1,12,928	1,83,676	98,690	2,96,604	1,88,077	4,49,285
(b)	Segment - International Money Transfer (Discontinued)	-	-	2,182	-	4,478	5,239
(c)	Segment - Travel	1,144	1,303	1,046	2,447	2,389	4,533
(d)	Segment - Others	322	34	23	356	61	277
	<b>Total</b>	<b>1,14,393</b>	<b>1,85,014</b>	<b>1,01,940</b>	<b>2,99,407</b>	<b>1,95,006</b>	<b>4,59,334</b>
	<b>Less: Inter Segment Revenue</b>						
(a)	Segment - Forex	-	-	-14	-	-14	-15
(b)	Segment - International Money Transfer (Discontinued)	-	-	-3	-	-3	-6
(c)	Segment - Travel	-	-	17	-	17	28
(d)	Segment - Others	-	-	-	-	-	-7
	<b>Net sales/income From Operations</b>	<b>1,14,393</b>	<b>1,85,014</b>	<b>1,01,940</b>	<b>2,99,407</b>	<b>1,95,006</b>	<b>4,59,334</b>
<b>2</b>	<b>Segment Results (Profit)(+/-) Loss (-) before tax and interest from Each segment)#</b>						
(a)	Segment - Forex	147	421	261	568	468	1,221
(b)	Segment - International Money Transfer (Discontinued)	-	-	-	-	-	-
(c)	Segment - Travel	37	34	35	70	85	197
(d)	Segment - Others	317	29	51	346	89	270
	<b>Total</b>	<b>501</b>	<b>484</b>	<b>348</b>	<b>984</b>	<b>642</b>	<b>1,688</b>
i)	Less: Interest	13	16	51	29	103	143
ii)	Other Un-allocable Expenditure net off	210	192	-	403	-	422
	<b>Add:</b>						
iii)	Un-allocable income	209	284	58	493	196	942
	<b>Total Profit Before Tax</b>	<b>487</b>	<b>559</b>	<b>354</b>	<b>1,046</b>	<b>736</b>	<b>2,065</b>
	Segment - International Money Transfer (Discontinued)	-	-	326	-	648	260
	<b>Total Profit Before Tax (Continuing and Discontinued Operations)</b>	<b>487</b>	<b>559</b>	<b>680</b>	<b>1,046</b>	<b>1,383</b>	<b>2,325</b>
<b>3</b>	<b>Segment Assets</b>						
(a)	Segment - Forex	3,409	2,795	7,399	3,409	7,399	8,665
(b)	Segment - International Money Transfer (Discontinued)	-	-	16,421	-	16,421	-
(c)	Segment - Travel	333	353	246	333	246	337
(d)	Segment - Others	-	-	-	-	-	12,218
(e)	Unallocated Assets	36,304	36,296	3,457	36,304	3,457	25,451
	<b>Total</b>	<b>40,047</b>	<b>39,445</b>	<b>27,523</b>	<b>40,047</b>	<b>27,523</b>	<b>46,671</b>
<b>4</b>	<b>Segment Liabilities</b>						
(a)	Segment - Forex	843	597	2,617	843	2,617	2,095
(b)	Segment - International Money Transfer (Discontinued)	-	-	7,934	-	7,934	-
(c)	Segment - Travel	263	320	133	263	133	140
(d)	Segment - Others	-	-	-	-	-	1,413
(e)	Unallocated Liabilities	1,522	1,536	741	1,522	741	6,542
	<b>Total</b>	<b>2,628</b>	<b>2,453</b>	<b>11,424</b>	<b>2,628</b>	<b>11,424</b>	<b>10,190</b>
<b>5</b>	<b>Capital Employed</b>						
	(Segment assets - Segment Liabilities)						
(a)	Segment - Forex	2,566	2,198	4,782	2,566	4,782	6,571
(b)	Segment - International Money Transfer (Discontinued)	-	-	8,487	-	8,487	-
(c)	Segment - Travel	70	34	113	70	113	197
(d)	Segment - Others	-	-	-	-	-	10,805
(e)	Unallocated Assets	36,304	36,296	3,457	36,304	3,457	25,451
(f)	Unallocated Liabilities	1,522	1,536	741	1,522	741	6,542
	<b>Total</b>	<b>37,418</b>	<b>36,992</b>	<b>16,998</b>	<b>37,418</b>	<b>16,098</b>	<b>36,481</b>

By Order of the Board  
SAT PAUL MERCHANTS LTD.

Place: Chandigarh  
Dated: 13.11.2018

Sat Paul Ransal  
DIN 00071499  
Chairman cum Managing Director  
SAT PAUL RANSAL  
MANAGING DIRECTOR



**LIMITED REVIEW REPORT**

Review Report to  
Board of Directors of  
Paul Merchants Limited,

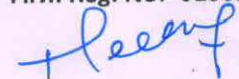
We have reviewed the accompanying statement of Un-audited Financial Results of **Paul Merchants Limited** for the quarter & half Year ended 30<sup>th</sup> September, 2018 attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant laws issued there under and other accounting principles generally accepted in India and 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) 2410, Engagements to Review Interim 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 Un-audited Financial Results prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant laws issued there under and other accounting principles generally accepted in India 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.

Place: Chandigarh  
Date: 13.11.2018

For JAIN & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Reg. No.- 01361N



(NEERAJ JAIN)  
PARTNER  
M. No. 089477