

November 7, 2015

To,
**The Singapore Exchange Securities
Trading limited**
2, Shenton Way,
#19-00, SGX Centre 1,
Singapore – 068804

Re: USD 16,000,000 4.75% Convertible Bonds Due 2019 ("The Bonds")
Sub: Unaudited Financial Results & Limited Review Report

Dear Sir,

We enclose herewith copy of the unaudited financial results, Standalone and Consolidated, for the quarter/half year ended on September 30, 2015, duly approved and taken on record by the Board of Directors of the Company in its meeting held on November 7, 2015 submitted to Stock Exchanges in India pursuant to Clause 41 of the Listing Agreement.

Also attached herewith Limited Review Report received from the Statutory Auditors of the Company, M/s. CNK & Associates LLP, Chartered Accountants.

Please acknowledge.

Thanking you,

Yours faithfully,
For **Mercator Limited**


Deepesh Joishar
Company Secretary

MERCATOR LIMITED
Regd. Office: 3rd Floor, Mittal Tower, B-wing, Nariman Point, Mumbai-400021. Tel: 022-66373333

PART I - Statement Of Unaudited Financial Results For The Quarter/Half Year Ended September 30, 2015

(Rs. in Lakhs)

Sr. No.	Particulars	Consolidated						Standalone					
		Quarter ended	Quarter ended	Quarter ended	Half Year Ended	Half Year Ended	Year ended	Quarter ended	Quarter ended	Quarter ended	Half Year Ended	Half Year Ended	Year ended
		30/09/2015	30/06/2015	30/09/2014	30/09/2015	30/09/2014	31/03/2015	30/09/2015	30/06/2015	30/09/2014	30/09/2015	30/09/2014	31/03/2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations	68,757.49	71,837.40	77,532.86	140,594.89	153,110.83	309,163.22	16,572.19	13,707.72	15,841.19	30,279.91	28,263.49	65,941.78
2	Expenses												
	(a) Operating expenses	21,516.71	19,786.87	16,930.84	41,303.58	30,968.81	70,192.44	5,354.36	4,884.82	5,066.11	10,239.18	9,401.69	21,647.54
	(b) Bunker cost	2,360.43	2,514.22	3,730.39	4,874.65	6,496.07	14,748.47	2,254.82	1,636.80	2,489.35	3,891.62	4,345.82	9,111.10
	(c) Vessel Hire charges	1,958.86	1,601.01	2,336.55	3,559.87	4,848.34	10,774.87	1,502.74	884.80	1,387.23	2,387.53	2,419.24	6,301.57
	(d) Coal Operating expenses	26,424.96	29,328.60	33,998.56	55,753.56	73,262.54	131,216.06	-	-	-	-	-	-
	(e) Employee benefits expense	1,710.90	2,224.75	2,060.29	3,935.65	3,438.39	7,098.61	711.51	375.61	522.65	1,087.12	851.97	2,123.27
	(f) Other expenses	2,217.05	3,243.01	2,060.11	5,460.06	3,692.72	19,438.85	481.37	345.18	704.79	826.55	1,345.17	4,087.51
	(g) Dry-docking expenses	590.44	454.10	998.72	1,044.54	1,347.42	2,948.21	590.44	454.10	998.72	1,044.54	1,347.42	2,948.21
	Total expenses	56,779.35	59,152.56	62,115.46	115,931.91	124,054.29	256,417.51	10,895.23	8,581.31	11,168.85	19,476.53	19,711.31	46,219.20
	Operating Profit (PBITD) [1 - 2]	11,978.14	12,684.84	15,417.40	24,662.98	29,056.54	52,745.71	5,676.96	5,126.42	4,672.34	10,803.38	8,552.18	19,722.58
	Depreciation and amortisation expense	11,796.64	11,597.46	11,570.66	23,394.10	23,328.88	47,455.80	2,951.87	2,810.85	2,277.03	5,762.73	4,506.14	9,238.00
	Impairment	-	-	-	-	-	40,900.82	-	-	-	-	-	-
3	Profit/(Loss) from operations before other income, finance costs and exceptional items	181.50	1,087.38	3,846.74	1,268.88	5,727.66	(35,610.91)	2,725.08	2,315.57	2,395.31	5,040.65	4,046.04	10,484.58
4	Other Income												
	(a) Gain on foreign currency transactions (net)	(370.88)	(807.86)	(427.31)	(1,178.74)	(81.97)	(823.40)	(122.91)	(653.37)	(223.08)	(776.28)	67.59	(393.57)
	(b) Profit/(loss) on sale of assets	-	-	(86.54)	-	(86.54)	-	-	-	(86.54)	-	(86.54)	-
	(c) Profit/(loss) on sale of investments	1.63	-	42.23	1.63	42.23	61.12	1.63	-	42.23	1.63	42.23	61.12
	(d) Other income	0.73	53.72	(13.13)	54.45	17.31	246.26	1.18	198.77	83.42	199.96	113.25	250.20
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(187.02)	333.24	3,361.99	146.22	5,618.69	(36,126.93)	2,604.99	1,860.96	2,211.34	4,465.95	4,182.57	10,402.33
6	Finance costs (net)	6,483.64	6,011.07	5,131.07	12,494.71	10,042.75	21,308.78	1,479.95	1,474.35	1,373.94	2,954.29	2,849.03	5,247.76
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(6,670.66)	(5,677.83)	(1,769.08)	(12,348.49)	(4,424.06)	(57,435.71)	1,125.04	386.62	837.40	1,511.66	1,333.54	5,154.57
8	Exceptional Items	-	-	-	-	-	11,595.90	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7 - 8)	(6,670.66)	(5,677.83)	(1,769.08)	(12,348.49)	(4,424.06)	(69,031.61)	1,125.04	386.62	837.40	1,511.66	1,333.54	5,154.57
10	Tax expense												
	Current	75.24	114.76	35.63	190.00	181.31	1,058.16	30.00	25.00	18.83	55.00	37.46	200.00
	Deferred	(0.28)	0.28	0.93	-	0.93	599.85	-	-	-	-	-	-
11	Net Profit/(Loss) from ordinary activities after tax (9 - 10)	(6,745.62)	(5,792.87)	(1,805.64)	(12,538.49)	(4,606.30)	(70,689.62)	1,095.04	361.62	818.57	1,456.66	1,296.09	4,954.57
12	Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11 + 12)	(6,745.62)	(5,792.87)	(1,805.64)	(12,538.49)	(4,606.30)	(70,689.62)	1,095.04	361.62	818.57	1,456.66	1,296.09	4,954.57
14	Minority interest	(2,192.45)	(2,252.70)	(1,496.35)	(4,445.15)	(3,066.38)	(25,737.07)	-	-	-	-	-	-
15	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13 - 14)	(4,553.17)	(3,540.17)	(309.30)	(8,093.34)	(1,539.92)	(44,952.55)	1,095.04	361.62	818.57	1,456.66	1,296.09	4,954.57
16	Paid-up equity share capital (Face Value Re. 1/- each)	2448.92	2,448.92	2,448.92	2448.92	2,448.92	2448.92	2,448.92	2448.92	2448.92	2,448.92	2,448.92	2,448.92
17	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	195,442.85	-	-	-	-	-	67,650.13
18.i	Earnings per share (before extraordinary items) (of Re.1/- each) (not annualised):												
	(a) Basic (Rs.)	(1.86)	(1.45)	(0.13)	(3.30)	(0.63)	(18.36)	0.45	0.15	0.33	0.59	0.53	2.02
	(b) Diluted (Rs.)	(1.86)	(1.45)	(0.13)	(3.30)	(0.63)	(18.36)	0.45	0.15	0.33	0.59	0.53	2.02
18.ii	Earnings per share (after extraordinary items) (of Re.1/- each) (not annualised):												
	(a) Basic (Rs.)	(1.86)	(1.45)	(0.13)	(3.30)	(0.63)	(18.36)	0.45	0.15	0.33	0.59	0.53	2.02
	(b) Diluted (Rs.)	(1.86)	(1.45)	(0.13)	(3.30)	(0.63)	(18.36)	0.45	0.15	0.33	0.59	0.53	2.02



MERCATOR LIMITED
(CIN : L63090MH1983PLC031418)

PART II - Select Information for the Quarter/Half Year ended September 30, 2015												
Sr. No.	Particulars	CONSOLIDATED					STANDALONE					Year ended 31/03/2015
		Quarter ended 30/09/2015	Quarter ended 30/06/2015	Quarter ended 30/09/2014	Half Year ended 30/09/2015	Half Year ended 30/09/2014	Quarter ended 30/09/2015	Quarter ended 30/06/2015	Quarter ended 30/09/2014	Half Year ended 30/09/2015	Half Year ended 30/09/2014	
A	PARTICULARS OF SHAREHOLDING											
	Public shareholding	146,408,007	146,408,007	146,408,007	146,408,007	146,408,007	146,408,007	146,408,007	146,408,007	146,408,007	146,408,007	146,408,007
1	-Number of shares	59.78	59.78	59.78	59.78	59.78	59.78	59.78	59.78	59.78	59.78	59.78
	-Percentage of shareholding											
2	Promoters and Promoter Group Shareholding											
	a) Pledged /Encumbered											
	-Number of shares	-	-	-	-	-	-	-	-	-	-	-
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-	-	-	-	-	-
	-Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-	-	-	-	-	-
	b) Non-encumbered											
	-Number of shares	98,484,066	98,484,066	98,484,066	98,484,066	98,484,066	98,484,066	98,484,066	98,484,066	98,484,066	98,484,066	98,484,066
	-Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
	-Percentage of shares (as a % of the total share capital of the company)	40.22	40.22	40.22	40.22	40.22	40.22	40.22	40.22	40.22	40.22	40.22
B	PARTICULARS OF INVESTOR COMPLAINTS											
	Pending at the beginning of the quarter	0										
	Received during the quarter	11										
	Disposed of during the quarter	11										
	Remaining unresolved at the end of the quarter	0										



**SEGMENTWISE CONSOLIDATED REVENUE RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER/HALF YEAR
ENDED SEPTEMBER 30, 2015**

Particulars	(Rs in Lakhs)					
	Quarter Ended			Half Year Ended		
	30-Sep-15 Unaudited	30-Jun-15 Unaudited	30-Sep-14 Unaudited	30-Sep-15 Unaudited	30-9-2014 Unaudited	31-Mar-15 Audited
1. Segment Revenue (net sale/income from each segment should be disclosed under this head)						
(a) Shipping	22,766	20,674	24,416	43,440	45,455	101,298
(b) Offshore	9,732	8,721	7,825	18,453	15,306	32,121
(c) Coal (Mining, Procurement and Logistics)	29,504	33,546	38,941	63,050	83,171	153,470
(d) Other	6,743	8,896	5,794	15,639	9,179	22,274
Net sales/Income From Operations	68,745	71,837	76,976	140,582	153,111	309,163
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)						
(a) Shipping	(3,230)	(3,642)	(299)	(6,872)	(2,167)	(64,375)
(b) Offshore	1,593	2,306	2,582	3,899	4,605	9,176
(c) Coal (Mining, Procurement and Logistics)	978	1,288	1,079	2,266	2,903	6,638
(d) Other	472	381	-	853	278	2,059
Less: (i) Interest	6,484	6,011	5,131	12,495	10,043	22,530
Total Profit Before Tax	(6,671)	(5,678)	(1,769)	(12,349)	(4,424)	(69,032)
3. Capital Employed (Segment assets – Segment Liabilities)						
(a) Shipping	409,707	405,914	472,124	409,707	472,124	415,793
(b) Offshore	83,593	84,895	97,206	83,593	97,206	78,737
(c) Coal (Mining, Procurement and Logistics)	84,222	87,869	90,047	84,222	90,047	90,076
(d) Others/Unallocated	(357,691)	(356,329)	(374,289)	(357,691)	(374,289)	(361,346)
Total	219,831	222,349	285,088	219,831	285,088	223,260



Standalone /Consolidated Statement of Assets and Liabilities

(Rs. in Lakhs)

	Particulars	CONSOLIDATED		STANDALONE	
		As at 30/09/2015	As at 31/03/2015	As at 30/09/2015	As at 31/03/2015
		Unaudited	Audited	Unaudited	Audited
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share capital	2,448.92	2,448.92	2,448.92	2,448.92
	(b) Reserves and surplus	195,265.82	195,442.85	69,122.23	67,650.13
	(c) Money received against share warrants	-	-	-	-
	Sub-total -Shareholders' funds	197,714.74	197,891.77	71,571.15	70,099.05
2	Share application money pending allotment	-	-	-	-
3	Minority interest	22,116.12	25,368.02	-	-
4	Non -current liabilities				
	(a) Long-term borrowings	180,770.51	250,667.41	81,197.38	70,931.26
	(b) Deferred tax liabilities (net)	-	-	-	-
	(c) Other long-term liabilities	13,634.84	14,752.71	748.55	864.75
	(d) Long term provisions	469.35	533.96	278.15	258.15
	Sub-total-Non-Current liabilities	194,874.69	265,954.08	82,224.08	72,054.16
5	Current Liabilities				
	(a) Short-term borrowings	66,261.63	69,981.26	4,704.80	3,823.32
	(b) Trade Payables	123,618.16	119,400.99	10,963.41	12,798.07
	(c) Other Current liabilities	161,663.53	85,367.65	24,022.94	20,896.52
	(d) Short term provisions	3,569.23	1,850.40	531.89	634.38
	Sub-total-Current liabilities	355,112.55	276,600.30	40,223.04	38,152.29
	TOTAL-EQUITY AND LIABILITIES	769,818.10	765,814.17	194,018.27	180,305.50
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	586,266.63	560,396.96	107,368.07	97,210.74
	(b) Goodwill on consolidation	-	-	-	-
	(c) Non-current investments	76.59	137.60	1,641.67	1,655.79
	(d) Deferred tax assets (net)	430.95	412.79	-	-
	(e) Long- term loans and advances	40,827.44	36,855.05	45,061.87	25,731.82
	(f) Other non-current assets	920.42	297.59	920.42	297.59
	Sub-total-Non-current assets	628,522.03	598,099.99	154,992.03	124,895.94
2	Current assets				
	(a) Current investments	454.59	398.89	-	-
	(b) Inventories	3,058.06	3,413.67	699.44	690.88
	(c) Trade receivables	61,137.27	81,509.68	16,582.64	23,977.80
	(d) Cash and cash equivalents	13,839.57	27,440.49	1,596.30	6,162.81
	(e) Short-term loans and advances	41,181.89	30,134.89	20,141.52	24,407.76
	(f) Other current assets	21,624.69	24,816.55	6.34	170.31
	Sub-total-Current assets	141,296.07	167,714.18	39,026.24	55,409.56
	TOTAL - ASSETS	769,818.10	765,814.17	194,018.27	180,305.50



Notes:

- 1 These results reviewed by the Audit Committee were taken on record by the Board of Directors at its meeting held on November 7, 2015.
- 2 The Statutory Auditors have performed a Limited Review of Standalone financial results for the quarter/half year ended September 30, 2015.
- 3 The Company has identified segments into Shipping (includes tanker, bulker and dredger), Offshore and Coal (includes mining, procurement and logistics). The ships are operating internationally. The performance of the segment is monitored on the basis of primary segment only.
- 4 The figures of the previous period/ year have been rearranged / regrouped wherever necessary.
- 5 Pursuant to Clause 41 of the Listing Agreement; the consolidated results are being published.
The Standalone financial results are available on the website of Company, www.mercator.in and websites of the Exchanges, www.bseindia.com and www.nseindia.com

For Mercator Limited



H. K. Mittal
Executive Chairman
7-Nov-15
Mumbai

Limited Review Report**Review Report to
The Board of Directors
Mercator Limited**

1. We have reviewed the accompanying statement of Unaudited Standalone Results of **Mercator Limited** ('the Company') for the quarter/half year ended 30th September, 2015 (the "Statement"), 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 reviewed by us. 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 the Statement based on our review.
2. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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 the recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting' specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, 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
4. In our opinion and to the best of our information and according to the explanation given to us, the statement:
 - i. Has been presented in accordance with the requirement of Clause 41 of the Listing Agreement in this regard; and
 - ii. Give a true and fair view of the net profit and other financial information of the company for the quarter/half year ended 30th September, 2015.



5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding, in terms of Clause 35 of Listing Agreements with the Stock exchanges and the particulars relating to the investor complaints disclosed in the statement for the quarter/half year period ended 30th September, 2015 from the details furnished by the Management.

For CNK & Associates LLP
Chartered Accountants
Firm registration number: 101961W



Himanshu Kishnadwala
Partner
Membership No.: 37391



Place: Mumbai
Date: 7th November, 2015