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November 7, 2015

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 526235

To,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051.

Scrip Code: MERCATOR

Sub: Unaudited Financial Results and Limited Review Report

Dear Sir,

Pursuant to Clause 41 of the Listing Agreement, we enclose herewith 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 along with Limited Review Report received from the Statutory Auditors of the Company, M/s. CNK & Associates LLP, Chartered Accountants.

The Consolidated results are being published into newspaper. Both the Consolidated and Standalone Results are being made available on the website of the Company i.e wwww.mercator.in, which please note.

Please acknowledge.

Thanking you,

Yours faithfully,
For **Mercator Limited**

Deepesh Joishar
Company Secretary

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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 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	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	Year ended 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 (PBIDT) [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

CNK & ASSOCIATES LLP Chartered Accountants MUMBAI

PART II - Select Information for the Quarter/Half Year ended September 30, 2015

Sr. No.	Particulars	CONSOLIDATED						STANDALONE					
		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	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	Year ended 31/03/2015
A	PARTICULARS OF SHAREHOLDING												
1	Public shareholding												
	-Number of shares	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	146,408,007
	-Percentage of shareholding	59.78	59.78	59.78	59.78	59.78	59.78	59.78	59.78	59.78	59.78	59.78	59.78
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	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	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	40.22

Sr.No.	Particulars	Quarter ended 30/09/2015
B	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



MERCATOR LIMITED
(CIN : L63090MH1983PLC031418)
31 Mittal Tower - B, Nariman Point, Mumbai - 400021, India. Tel:+91 22 66373333 Fax:+91 22 66373344 mercator@mercator.in

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

(Rs in Lakhs)

Particulars	Quarter Ended			Half Year Ended		
	30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-9-2014	31-Mar-15
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	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

CNK & ASSOCIATES LLP Chartered Accountants MUMBAI

MERCATOR LIMITED
(CIN : L63090MH1983PLC031418)
31 Mittal Tower - B, Nariman Point, Mumbai - 400021, India. Tel: +91 22 66373333 Fax: +91 22 66373344 mercator@mercator.in

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
		Unudited	Audited	Unudited	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**

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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