MERCATOR
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August 13, 2014

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

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

Re: Company Code: BSE - 526235, NSE - MERCATOR
Sub: Financial results & Limited Review Report

Dear Sir,

Pursuant to Clause 41 of the Listing Agreement, we enclose herewith copy of the unaudited financial results, Standalone and Consolidated, for the quarter ended on 30th June, 2014, duly approved and taken on record by the Board of Directors of the Company in its meeting held on August 13, 2014, 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.

Please acknowledge.

Thanking you,

Yours faithfully,
For **Mercator Limited**

Amruta Sant
Company Secretary

MERCATOR

MERCATOR LIMITED

CIN: L63090MH1983PLC031418

Regd. Office: 3rd Floor, Mittal Tower, B-wing, Nariman Point, Mumbai-400021. Tel: 022-66373333, website: www.mercator.in

PART I - Statement Of Unaudited Financial Results For The Quarter Ended June 30, 2014 (Rs. in Lakhs)

Sr. No.	Particulars	CONSOLIDATED				STANDALONE			
		Quarter ended 30/06/2014	Quarter ended 31/03/2014	Quarter ended 30/06/2013	Year ended 31/03/2014	Quarter ended 30/06/2014	Quarter ended 31/03/2014	Quarter ended 30/06/2013	Year ended 31/03/2014
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	**Income from operations**	**75,577.97**	**90,149.55**	**72,025.25**	**345,778.04**	**12,422.30**	**17,363.99**	**8,229.11**	**49,704.36**
2	**Expenses**								
	(a) Operating expenses	14,037.97	18,510.59	15,531.67	84,798.61	4,335.58	8,700.62	3,863.14	21,015.25
	(b) Bunker cost	2,765.68	3,899.66	2,967.07	15,542.76	1,856.48	2,087.83	1,650.00	7,573.04
	(c) Vessel Hire charges	2,511.79	2,874.06	1,125.29	9,454.41	1,032.01	1,524.78	550.36	3,740.53
	(d) Coal Operating expenses	39,263.98	44,906.74	35,766.69	157,721.23	-	-	-	-
	(e) Employee benefits expense	1,378.10	1,497.58	1,058.26	5,478.53	329.32	301.93	288.92	1,287.37
	(f) Other expenses	1,632.61	2,489.42	1,430.03	7,452.38	640.38	1,291.92	315.44	2,316.82
	(g) Dry-docking expenses	348.70	225.00	156.99	1,360.99	348.70	225.00	156.99	1,360.99
	Total expenses	61,938.83	74,403.05	58,036.00	281,808.91	8,542.47	14,132.08	6,824.85	37,294.00
	Operating Profit (PBIDT) [1 - 2]	**13,639.14**	**15,746.50**	**13,989.25**	**63,969.13**	**3,879.83**	**3,231.91**	**1,404.26**	**12,410.36**
	Depreciation and amortisation expense	11,758.22	11,357.14	9,593.65	44,087.02	2,229.11	1,734.67	1,622.23	6,751.73
	Impairment	-	307.75	-	1,218.72	-	-	-	-
3	**Profit /(Loss) from operations before other income ,finance costs and exceptional items**	**1,880.92**	**4,081.61**	**4,395.60**	**18,663.39**	**1,650.72**	**1,497.24**	**(217.97)**	**5,658.63**
4	Other Income								
	(a) Gain / (Loss) on foreign currency transactions (net)	345.34	133.68	295.66	575.39	290.67	24.88	343.78	214.92
	(b) Profit/(loss) on sale of assets	-	57.75	4.89	5.54	-	(3.30)	4.89	1.31
	(c) Profit/(loss) on sale of investments	-	-	-	13.42	-	-	-	13.81
	(d) Other income	30.44	900.19	280.42	1,406.12	29.83	247.48	282.70	906.08
5	**Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)**	**2,256.70**	**5,173.23**	**4,976.57**	**20,663.86**	**1,971.22**	**1,766.30**	**413.39**	**6,794.75**
6	Finance costs (net)	4,911.68	4,685.30	4,905.45	19,356.05	1,475.08	1,111.37	1,604.80	5,723.51
7	**Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)**	**(2,654.98)**	**487.93**	**71.12**	**1,307.81**	**496.14**	**654.93**	**(1,191.41)**	**1,071.25**
8	Exceptional Items	-	298.09	-	298.09	-	-	-	-
9	**Profit/(Loss) from ordinary activities before tax (7 - 8)**	**(2,654.98)**	**189.84**	**71.12**	**1,009.72**	**496.14**	**654.93**	**(1,191.41)**	**1,071.25**
10	Tax expense								
	Current	145.68	1,078.20	409.93	2,569.76	18.63	102.25	25.64	150.12
	Deferred	-	(69.97)	-	(69.97)	-	-	-	-
11	**Net Profit /(Loss) from ordinary activities after tax (9 - 10)**	**(2,800.66)**	**(818.39)**	**(338.81)**	**(1,490.07)**	**477.51**	**552.68**	**(1,217.05)**	**921.13**
12	Extraordinary items	-	-	-	-	-	-	-	-
13	**Net Profit /(Loss) for the period (11 + 12)**	(2,800.66)	(818.39)	(338.81)	(1,490.07)	477.51	552.68	(1,217.05)	921.13
14	Minority interest	(1,570.04)	(1,028.80)	(1,335.41)	(4,707.88)	-	-	-	-
15	**Net Profit /(Loss) after taxes, minority interest and share of profit / (loss) of associates (13 - 14)**	(1,230.63)	210.41	996.60	3,217.81	477.51	552.68	(1,217.05)	921.13
16	Paid -up equity share capital (Face Value Re. 1/- each)	2,448.92	2448.92	2448.92	2448.92	2,448.92	2,448.92	2,448.92	2,448.92
17	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	231,876.77	-	-	-	63,958.93
18.i	**Earnings per share (before extraordinary items) (of Re.1/- each) (not annualised):**								
	(a) Basic (Rs.)	(0.50)	0.09	0.41	1.31	0.19	0.23	(0.50)	0.38
	(b) Diluted (Rs.)	(0.50)	0.09	0.41	1.31	0.19	0.23	(0.50)	0.38
18.ii	**Earnings per share (after extraordinary items) (of Re.1 /- each) (not annualised):**								
	(a)Basic (Rs.)	(0.50)	0.09	0.41	1.31	0.19	0.23	(0.50)	0.38
	(b) Diluted (Rs.)	(0.50)	0.09	0.41	1.31	0.19	0.23	(0.50)	0.38

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PART II - Select Information for the Quarter ended June 30, 2014

Sr. No.	Particulars	CONSOLIDATED				STANDALONE			
		Quarter ended 30/06/2014	Quarter ended 31/03/2014	Quarter ended 30/06/2013	Year ended 31/03/2014	Quarter ended 30/06/2014	Quarter ended 31/03/2014	Quarter ended 30/06/2013	Year ended 31/03/2014
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
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
	-Percentage of shareholding	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	-	-	16,000,000	16,000,000	-	-	16,000,000	16,000,000
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	16.25	16.25	-	-	16.25	16.25
	-Percentage of shares (as a % of the total share capital of the company)	-	-	6.53	6.53	-	-	6.53	6.53
	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
	-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
	-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

Sr.No.	Particulars	Quarter ended 30/06/2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	2
	Disposed of during the quarter	2
	Remaining unresolved at the end of the quarter	0

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SEGMENTWISE CONSOLIDATED REVENUE RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED JUNE 30, 2014				
				(Rs in Lakhs)
Particulars	Quarter Ended			Year Ended
	30-Jun-14	31-Mar-14	30-Jun-13	31-Mar-14
	Unaudited	Audited	Unaudited	Audited
1. Segment Revenue (net sale/income from each segment should be disclosed under this head)				
(a) Shipping	21,038	24,155	16,041	91,557
(b) Offshore	7,482	8,099	7,037	31,268
(c) Coal (Mining, Procurement and Logistics)	44,230	53,382	41,464	183,378
(d) Other	3,385	5,552	8,064	41,575
Net sales/Income From Operations	76,135	91,189	72,606	347,779
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)				
(a) Shipping	(1,868)	23	(2,844)	(3,215)
(b) Offshore	2,023	1,466	2,164	8,002
(c) Coal (Mining, Procurement and Logistics)	1,824	3,193	3,790	12,290
(d) Other	278	193	1,867	3,289
Less: (i) Interest	4,912	4,685	4,905	19,356
(ii) Other Un-allocable Expenditure net off Un-allocable income		-	-	-
Total Profit Before Tax	(2,655)	190	71	1,010
3. Capital Employed (Segment assets – Segment Liabilities)				
(a) Shipping	484,961	484,318	486,032	484,318
(b) Offshore	72,950	77,424	77,261	77,424
(c) Coal (Mining, Procurement and Logistics)	90,169	77,432	76,532	77,432
(d) Others/Unallocated	(366,251)	(355,295)	(356,278)	(355,295)
Total	281,829	283,879	283,548	283,879

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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 August 13, 2014.

2) The Statutory Auditors have performed a Limited Review of Standalone financial results for the quarter ended June 30, 2014.

3) Consequent to Schedule II of the Companies Act, 2013, becoming applicable with effect from April 01, 2014, depreciation for the quarter ended June 30, 2014, has been provided on the basis of useful life of assets and residual values as prescribed in Schedule II ; except in case of vessels, where the Company continues to charge depreciation as earlier, based on actual useful life and estimated residual values. The net impact of the change is not material.

4) 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.

5) The figures of the previous period/ year have been rearranged / regrouped wherever necessary.

6) Pursuant to Clause 41 of the Listing Agreement; the consolidated results are being published.

For Mercator Limited

H. K. Mittal
Executive Chairman
13-Aug-14
Mumbai

CNK & ASSOCIATES LLP
Chartered Accountants
MUMBAI

CNK & Associates LLP
Chartered Accountants

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Limited Review Report

Review Report to
The Board of Directors
Mercator Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Mercator Limited** ('the Company') for the quarter ended 30th June, 2014 (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", [notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) which continue to be applicable in respect of 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. Have 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 ended 30th June, 2014.

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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 part II –Select Information for the quarter ended June 30, 2014 of the Statement, 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: 13th August, 2014