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February 5, 2015

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 and Outcome of Board Meeting

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/nine-months ended on December 31, 2014, duly approved and taken on record by the Board of Directors of the Company in its meeting held on February 5, 2015; along with Limited Review Report on standalone financial results received from the Statutory Auditors. The Consolidated results are being published into newspaper.

Further, this is to inform you that the Board has noted Mr. Shalabh Mittal's letter dated 31st December, 2014 regarding withdrawal of his appointment from the office of Joint Managing Director effective from 1st January, 2015. He will however; continue to act as Additional Director of the Company. In view of the same, the Postal ballot formalities in this regard as informed vide letter dated 7th November, 2014; stands withdrawn.

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

PART I - Statement Of Unadited Financial Results For The Quarter / Nine months Ended December 31, 2014 (Rs. in Lakhs)

Sr. No.	Particulars	CONSOLIDATED						STANDALONE					
		Quarter ended 31/12/2014	Quarter ended 30/09/2014	Quarter ended 31/12/2013	Nine months ended 31/12/2014	Nine months ended 31/12/2013	Year ended 31/03/2014	Quarter ended 31/12/2014	Quarter ended 30/09/2014	Quarter ended 31/12/2013	Nine months ended 31/12/2014	Nine months ended 31/12/2013	Year ended 31/03/2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income from operations**	**70,848.14**	**77,532.86**	**94,966.07**	**223,958.97**	**255,628.49**	**345,778.04**	**16,560.41**	**15,841.19**	**12,990.03**	**44,823.90**	**32,340.37**	**49,704.36**
2	**Expenses**												
	(a) Operating expenses	18,963.59	16,930.84	26,090.39	49,932.40	66,288.02	84,798.61	5,611.03	5,066.11	4,671.21	15,012.72	12,314.63	21,015.25
	(b) Bunker cost	3,160.06	3,730.39	3,906.24	9,656.13	11,643.10	15,542.76	1,706.71	2,489.35	2,105.26	6,052.53	5,485.21	7,573.04
	(c) Vessel Hire charges	3,132.62	2,336.55	2,084.16	7,980.96	6,580.35	9,454.41	2,176.23	1,387.23	579.69	4,595.47	2,215.75	3,740.53
	(d) Coal Operating expenses	25,200.46	33,998.56	39,910.26	98,463.00	112,814.49	157,721.23	-	-	-	-	-	-
	(e) Employee benefits expense	1,558.46	2,060.29	1,282.04	4,996.85	3,980.95	5,478.53	526.42	522.65	339.70	1,378.39	985.44	1,287.37
	(f) Other expenses	1,947.02	2,060.11	1,681.46	5,639.74	4,962.96	7,452.38	525.76	704.79	390.67	1,870.93	1,024.90	2,316.82
	(g) Dry-docking expenses	770.10	998.72	600.61	2,117.52	1,135.99	1,360.99	**770.10**	**998.72**	600.61	**2,117.52**	1,135.99	1,360.99
	Total expenses	54,732.31	62,115.46	75,555.16	178,786.60	207,405.86	281,808.91	11,316.25	11,168.86	8,687.13	31,027.56	23,161.91	37,294.00
	Operating Profit (PBIDT) [1 - 2]	**16,115.83**	**15,417.40**	**19,410.91**	**45,172.37**	**48,222.63**	**63,969.13**	**5,244.16**	**4,672.34**	**4,302.90**	**13,796.34**	**9,178.46**	**12,410.36**
	Depreciation and amortisation expense	11,951.76	11,570.66	12,378.73	35,280.64	32,729.88	44,087.02	2,315.73	2,277.03	1,687.56	6,821.87	5,017.05	6,751.73
	Impairment	-	-	309.50	-	910.97	1,218.72	-	-	-	-	-	-
3	**Profit /(Loss) from operations before other income ,finance costs and exceptional items**	**4,164.07**	**3,846.74**	**6,722.68**	**9,891.73**	**14,581.78**	**18,663.39**	**2,928.43**	**2,395.31**	**2,615.34**	**6,974.47**	**4,161.40**	**5,658.63**
4	Other Income												
	(a) Gain / (Loss) on foreign currency transactions (net)	81.97	(427.31)	(182.13)	-	441.71	575.39	(391.58)	(223.08)	(11.97)	(323.99)	190.04	214.92
	(b) Profit/(loss) on sale of assets	86.54	(86.54)	(56.99)	-	(52.21)	5.54	-	(86.54)	(0.17)	(86.54)	4.61	1.31
	(c) Profit/(loss) on sale of investments	5.67	42.23	-	47.90	13.42	13.42	5.67	42.23	-	47.90	13.81	13.81
	(d) Other income	145.95	(13.13)	9.41	163.26	505.93	1,406.12	46.37	83.42	49.26	159.62	658.60	906.08
5	**Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)**	**4,484.20**	**3,361.99**	**6,492.97**	**10,102.89**	**15,490.63**	**20,663.86**	**2,588.89**	**2,211.34**	**2,652.45**	**6,771.46**	**5,028.47**	**6,794.75**
6	Finance costs (net)	5,244.84	5,131.07	4,604.95	15,287.59	14,670.75	19,356.05	1,211.46	1,373.94	1,292.91	4,060.49	4,612.14	5,723.51
7	**Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)**	**(760.64)**	**(1,769.08)**	**1,888.02**	**(5,184.70)**	**819.88**	**1,307.81**	**1,377.43**	**837.40**	**1,359.54**	**2,710.97**	**416.33**	**1,071.25**
8	Exceptional Items	-	-	-	-	-	298.09	-	-	-	-	-	-
9	**Profit/(Loss) from ordinary activities before tax (7 - 8)**	**(760.64)**	**(1,769.08)**	**1,888.02**	**(5,184.70)**	**819.88**	**1,009.72**	**1,377.43**	**837.40**	**1,359.54**	**2,710.97**	**416.33**	**1,071.25**
10	Tax expense												
	Current	224.65	35.63	1,009.17	405.96	1,491.56	2,569.76	18.83	18.83	15.91	56.29	47.87	150.12
	Deferred	0.51	0.93	-	1.44	-	(69.97)	-	-	-	-	-	-
11	**Net Profit /(Loss) from ordinary activities after tax (9 - 10)**	**(985.80)**	**(1,805.64)**	**878.85**	**(5,592.10)**	**(671.68)**	**(1,490.07)**	**1,358.60**	**818.57**	**1,343.63**	**2,654.68**	**368.46**	**921.13**
12	Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	-
13	**Net Profit /(Loss) for the period (11 + 12)**	(985.80)	(1,805.64)	878.85	(5,592.10)	(671.68)	(1,490.07)	1,358.60	818.57	1,343.63	2,654.68	368.46	921.13
14	Minority interest	(1,603.09)	(1,496.35)	(836.72)	(4,669.47)	(3,679.08)	(4,707.88)	-	-	-			-
15	**Net Profit /(Loss) after taxes, minority interest and share of profit / (loss) of associates (13 - 14)**	617.29	(309.30)	1,715.57	(922.63)	3,007.40	3,217.81	1,358.60	818.57	1,343.63	2,654.68	368.46	921.13
16	Paid -up equity share capital (Face Value Re. 1/- each)	2,448.92	2,448.92	2,448.92	2,448.92	2,448.92	2448.92	2,448.92	2,448.92	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.)	0.25	(0.13)	0.70	(0.38)	1.23	1.31	0.55	0.33	0.55	1.08	0.15	0.38
	(b) Diluted (Rs.)	0.25	(0.13)	0.70	(0.38)	1.23	1.31	0.55	0.33	0.55	1.08	0.15	0.38
18.ii	**Earnings per share (after extraordinary items) (of Re.1 /- each) (not annualised):**												
	(a)Basic (Rs.)	0.25	(0.13)	0.70	(0.38)	1.23	1.31	0.55	0.33	0.55	1.08	0.15	0.38
	(b) Diluted (Rs.)	0.25	(0.13)	0.70	(0.38)	1.23	1.31	0.55	0.33	0.55	1.08	0.15	0.38

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PART II - Select Information for the Quarter / Nine months ended December 31, 2014

Sr. No.	Particulars	CONSOLIDATED						STANDALONE					
		Quarter ended 31/12/2014	Quarter ended 30/09/2014	Quarter ended 31/12/2013	Nine months ended 31/12/2014	Nine months ended 31/12/2013	Year ended 31/03/2014	Quarter ended 31/12/2014	Quarter ended 30/09/2014	Quarter ended 31/12/2013	Nine months ended 31/12/2014	Nine months ended 31/12/2013	Year ended 31/03/2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	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	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 31/12/2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	9
	Disposed of during the quarter	9
	Remaining unresolved at the end of the quarter	0

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SEGMENTWISE CONSOLIDATED REVENUE RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2014						
						(Rs in Lakhs)
Particulars	Quarter Ended			Nine months Ended		Year Ended
	31-Dec-14	30-Sep-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Mar-14
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue (net sale/income from each segment should be disclosed under this head)						
(a) Shipping	23,080	24,416	26,745	68,534	67,402	91,557
(b) Offshore	9,030	7,825	8,121	24,337	23,169	31,268
(c) Coal (Mining, Procurement and Logistics)	31,793	38,941	46,038	114,964	129,996	183,378
(d) Other	6,945	5,794	13,891	16,124	36,023	41,575
Net sales/Income From Operations	**70,848**	**76,976**	**94,794**	**223,959**	**256,590**	**347,779**
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)						
(a) Shipping	(1,155)	(299)	157	(3,322)	(3,238)	(3,215)
(b) Offshore	2,852	2,582	2,339	7,457	6,536	8,002
(c) Coal (Mining, Procurement and Logistics)	2,721	1,079	3,834	5,624	9,097	12,290
(d) Other	66	-	164	344	3,096	3,289
Less: (i) Interest	5,245	5,131	4,605	15,288	14,671	19,356
(ii) Other Un-allocable Expenditure net off Un-allocable income						-
Total Profit Before Tax	**(761)**	**(1,769)**	**1,888**	**(5,185)**	**820**	**1,010**
3. Capital Employed (Segment assets – Segment Liabilities)						
(a) Shipping	474,532	472,124	486,504	474,532	486,504	484,318
(b) Offshore	95,797	97,206	76,963	95,797	76,963	77,424
(c) Coal (Mining, Procurement and Logistics)	90,005	90,047	84,090	90,005	84,090	77,432
(d) Others/Unallocated	(370,158)	(374,289)	(356,589)	(370,158)	(356,589)	(355,295)
Total	**290,176**	**285,088**	**290,969**	**290,176**	**290,968**	**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 February 05, 2015.

2) The Statutory Auditors have performed a Limited Review of Standalone financial results for the quarter / nine months ended December 31, 2014.

3) Consequent to Schedule II of the Companies Act, 2013, becoming applicable with effect from April 01, 2014, depreciation for the quarter / nine months ended December 31, 2014, has been provided on the basis of useful life of assets and residual values as prescribed in Schedule II ; except in case of certain types of assets, the Company continues to charge depreciation based on actual useful life and residual values. Based on the current estimates, Depreciation of Rs. 8.86 lakh on account of assets whose useful life is already exhausted as on 01/04/2014 has been adjusted to opening surplus.

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.

CNK & ASSOCIATES LLP Chartered Accountants MUMBAI

For Mercator Limited

H. K. Mittal
Executive Chairman
5-Feb-15
Mumbai

CNK & Associates LLP
Chartered Accountants

Narain Chambers, 5th Floor, M. G. Road, Vile Parle (E), Mumbai - 400 057.
Tel. : +91-22-6457 7600 • Fax : +91-22-2612 8580

Jash Chambers, 3rd floor, 7-A, Sir P. M. Road, Fort, Mumbai - 400 001.
Tel. : +91-22-6623 0600 / 2266 1819 • Fax : +91-22-2261 5814

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 31st December, 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 31st December,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 December 31st, 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

CNK & ASSOCIATES LLP Chartered Accountants MUMBAI

Place: Mumbai
Date: 05th February, 2015