MERCATOR
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May 29, 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

Dear Sir,

Pursuant to Clause 41 of the Listing Agreement, we enclose herewith Audited Financial Results along with Statement of Assets & Liabilities, Standalone and Consolidated for year ended on March 31, 2015, duly approved and taken on record by the Board of Directors of the Company in its meeting held on May 29, 2015 along with Auditors' Report for your information and records.

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

CNK & Associates LLP
Chartered Accountants

Mistry Bhavan, 3rd Floor, Dinshaw Vachha Road, Churchgate, Mumbai - 400 020.
Tel.: +91-22-6623 0600

Narain Chambers, 5th Floor, M. G. Road, Vile Parle (E), Mumbai - 400 057.
Tel.: +91-22-64577600 • Fax : +91-22-2612 8580

AUDITORS REPORT
TO THE BOARD OF DIRECTORS OF
MERCATOR LIMITED

1. We have audited the attached standalone financial results ("the Statement") of MERCATOR LIMITED ("the Company") for the quarter/year ended March 31, 2015, being submitted by the Company pursuant to Clause 41 of the Listing Agreement issued by the Securities and Exchange Board of India ("listing agreement") 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 audited 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. This Statement has been prepared on the basis of the related annual Standalone financial statements and reviewed quarterly financial results upto the end of the third quarter which are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standards 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 and in compliance with clause 41 of the Listing Agreement.

3. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management. We believe that our audit provides a reasonable basis for our opinion.

4. Attention is invited to Note 7 of the Statement regarding figures for the quarter ended March 31, 2015, being balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

5. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   (i) is presented in accordance with the requirement of Clause 41 of the Listing Agreement with Stock Exchanges and,

   (ii) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2015.

CNK & ASSOCIATES LLP Chartered Accountants MUMBAI

6. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding, pledged / encumbered shares and non-encumbered shares of promoter and promoter group shareholders, in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints and found the same to be correct.

For CNK & Associates LLP
Chartered Accountants
(Registration No. 101961W)



Himanshu Kishnadwala
Partner
Membership No: 37391

Mumbai, May 29, 2015

CNK & Associates LLP
Chartered Accountants

Mistry Bhavan, 3rd Floor, Dinshaw Vachha Road, Churchgate, Mumbai - 400 020.
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AUDITORS REPORT
TO THE BOARD OF DIRECTORS OF
MERCATOR LIMITED

1. We have audited the attached Consolidated Financial Results ("the Statement") of MERCATOR LIMITED ("the Company") and its thirty three subsidiaries (the Company and its subsidiaries constitute "the Group") (as listed in the Annexure) for the year ended March 31, 2015, being submitted by the Company pursuant to Clause 41 of the Listing Agreement issued by the Securities and Exchange Board of India ("listing agreement") 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 audited by us.

2. This Statement has been prepared on the basis of the related annual Consolidated financial statements, which is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards 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.

3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management. We believe that our audit provides a reasonable basis for our opinion.

4. Attention is invited to Note 7 of the Statement regarding figures for the quarter ended 31 March 2015, being balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

5. Attention is invited to Note 4 of the Statement regarding net loss suffered by MLS and the preparation of financial statements of MLS on a going concern basis based on the reasonable expectation that the company will have adequate cash flows which would allow them to continue operations in the foreseeable future.

6. The Consolidated Financial Results and Financial Information contained in the Statement reflect the Group's share of Net Assets of Rs. 1,51,495.47 lakhs as at March 31, 2015, Revenues of Rs. 2,20,230.92 lakhs and Net Profit/(Loss) after Tax of Rs. (49,874.79) lakhs for the year ended on that date of thirty subsidiaries (as listed in the Annexure) as considered in the Consolidated Financial Statements. These Financial Statements have been audited by other auditors.

CNK & ASSOCIATES LLP Chartered Accountants MUMBAI

Accordingly, our assurance on the Statement in so far as it relates to the amounts included in respect of these subsidiaries is based solely on the reports of such other auditors which have been furnished to us.

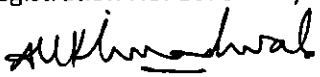
7. In our opinion and to the best of our information and according to the explanations given to us, the basis stated in paragraph 5 , the Statement:

   (i) is presented in accordance with the requirement of Clause 41 of the Listing Agreement in this regard and

   (ii) gives a true and fair view in conformity with the accounting principles generally accepted in India, of the net loss and other financial information of the Company and Group for the year ended March 31, 2015.

8. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding, pledged / encumbered shares and non-encumbered shares of promoter and promoter group shareholders, in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints and found the same to be correct.

For CNK & Associates LLP
Chartered Accountants
(Registration No. 101961W)



Himanshu Kishnadwala
Partner
Membership No: 37391
Mumbai, May 29, 2015



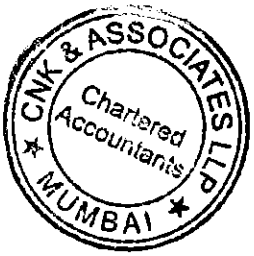
Annexure to the Limited Review Report

A) **Subsidiaries (held directly)**

1 Mercator Oil and Gas Limited (India) (MOGL)
2 Mercator Petroleum Limited (India) (MPL)
3 Oorja Resources India Private Limited (India) (ORIPL)
4 Mercator FPSOPrivate Limited (India) (FPSO)

B) **Subsidiaries (held indirectly)**

1 Mercator International Pte. Limited (Singapore) (MIPL)
2 Mercator Offshore Holdings Pte. Limited (Singapore) (MOHPL)
3 Oorja Holdings Pte. Limited (Singapore) (OHPL)
4 Mercator Energy Pte. Limited (Singapore) (MEPL)
5 Vidya Varsha Inc (Panama)
6 Chitra Prem Pte. Limited (Singapore)
7 Mercator Lines Singapore Limited (Singapore) (MLS)
8 Ivorene Oil Services Nigeria Limited (Nigeria)
9 Mercator Offshore (P) Pte. Limited (Singapore) (MOPPL)
10 Mercator Okoro FPU Pte.Limited (Singapore)
11 Mercator Okwok FPU Pte.Limited (Singapore)
12 Mercator Offshore Assets Holding Pte. Limited (Singapore) (MOAHPL)
13 Mercator Projects Pte. Limited (Singapore) (MPPL)
14 Panther Resources Pte. Limited (Singapore)
15 Oorja (Batua) Pte. Limited (Singapore) (OBPL)
16 Oorja 1 Pte. Limited (Singapore)
17 Oorja 2 Pte. Limited (Singapore)
18 Oorja 3 Pte. Limited (Singapore)
19 Oorja MozambiqueLda (Mozbq)
20 MCS Holdings Pte. Limited (Singapore) (MCS)
21 PT Karya Putra Borneo (KPB)
22 Oorja IndoPetangis Four (Indon)
23 Oorja IndoPetangis Three (Indonesia)
24 Oorja Indo KGS (Indonesia) (OIKGS)
25 Broadtec Mozambique Minas Lda (Mozambique)
26 PT Indo Perkasa (IPK)
27 PT Mincon Indo Resources (Jakarta)
28 Bima Gema Permata, PT (BGP)
29 Nuansa Sakti Kenkana (NSK)



MERCATOR LIMITED

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

PART I - Statement Of Audited Financial Results For The Year Ended March 31, 2015 (Rs. in Lakhs)

Sr. No.	Particulars	CONSOLIDATED					STANDALONE				
		Quarter ended 31/03/2015	Quarter ended 31/12/2014	Quarter ended 31/03/2014	Year ended 31/03/2015	Year ended 31/03/2014	Quarter ended 31/03/2015	Quarter ended 31/12/2014	Quarter ended 31/03/2014	Year ended 31/03/2015	Year ended 31/03/2014
		Audited	Unaudited	Audited	Audited	Audited	Audited	Reviewed	Audited	Audited	Audited
1	Income from operations	85,204.25	70,848.14	90,149.55	309,163.22	345,778.04	21,117.88	16,560.41	17,363.99	65,941.78	49,704.36
2	Expenses										
	(a) Operating expenses	20,260.04	18,963.59	18,510.59	70,192.44	84,798.61	6,634.83	5,611.03	8,700.62	21,647.54	21,015.25
	(b) Bunker cost	5,092.34	3,160.06	3,899.66	14,748.47	15,542.76	3,058.56	1,706.71	2,087.83	9,111.10	7,573.04
	(c) Vessel Hire charges	2,793.91	3,132.62	2,874.06	10,774.87	9,454.41	1,706.10	2,176.23	1,524.78	6,301.57	3,740.53
	(d) Coal Operating expenses	32,753.06	25,200.46	44,906.74	131,216.06	157,721.23	-	-	-	-	-
	(e) Employee benefits expense	2,101.76	1,558.46	1,497.58	7,098.61	5,478.53	744.88	526.42	301.93	2,123.27	1,287.37
	(f) Other expenses	13,799.10	1,947.02	2,489.42	19,438.84	7,452.38	2,216.58	525.76	1,291.92	4,087.51	2,316.82
	(g) Dry-docking expenses	830.69	770.10	225.00	2,948.21	1,360.99	830.69	770.10	225.00	2,948.21	1,360.99
	Total expenses	77,630.90	54,732.31	74,403.05	256,417.50	281,808.91	15,191.64	11,316.25	14,132.08	46,219.20	37,294.00
	Operating Profit (PBIDT) [1 - 2]	**7,573.35**	**16,115.83**	**15,746.50**	**52,745.72**	**63,969.13**	**5,926.24**	**5,244.16**	**3,231.91**	**19,722.58**	**12,410.36**
	Depreciation and amortisation expense	12,175.16	11,951.76	11,357.14	47,455.80	44,087.02	2,416.13	2,315.73	1,734.67	9,238.00	6,751.73
	Impairment	40,900.82	-	307.75	40,900.82	1,218.72	-	-	-	-	-
3	**Profit /(Loss) from operations before other income ,finance costs and exceptional items**	**(45,502.63)**	**4,164.07**	**4,081.61**	**(35,610.90)**	**18,663.39**	**3,510.11**	**2,928.43**	**1,497.24**	**10,484.58**	**5,658.63**
4	Other Income										
	(a) Gain on foreign currency transactions (net)	(823.40)	81.97	133.68	(823.40)	575.39	(69.58)	(391.58)	24.88	(393.57)	214.92
	(b) Profit/(loss) on sale of assets	-	86.54	57.75	-	5.54	86.54	-	(3.30)	-	1.31
	(c) Profit/(loss) on sale of investments	13.22	5.67	-	61.12	13.42	13.22	5.67	-	61.12	13.81
	(d) Other income	83.00	145.95	900.19	246.26	1,406.12	90.58	46.37	247.48	250.20	906.08
5	**Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)**	**(46,229.81)**	**4,484.20**	**5,173.23**	**(36,126.92)**	**20,663.86**	**3,630.88**	**2,588.89**	**1,766.30**	**10,402.33**	**6,794.75**
6	Finance costs (net)	6,021.19	5,244.84	4,685.30	21,308.78	19,356.05	1,187.27	1,211.46	1,111.37	5,247.76	5,723.51
7	**Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)**	**(52,251.00)**	**(760.64)**	**487.93**	**(57,435.70)**	**1,307.81**	**2,443.61**	**1,377.43**	**654.93**	**5,154.57**	**1,071.25**
8	Exceptional Items	11,595.90	-	298.09	11,595.90	298.09	-	-	-	-	-
9	**Profit/(Loss) from ordinary activities before tax (7 - 8)**	**(63,846.90)**	**(760.64)**	**189.84**	**(69,031.60)**	**1,009.72**	**2,443.61**	**1,377.43**	**654.93**	**5,154.57**	**1,071.25**
10	Tax expense										
	Current	652.19	224.65	1,078.20	1,058.16	2,569.76	143.71	18.83	102.25	200.00	150.12
	Deferred	598.41	0.51	(69.97)	599.85	(69.97)	-	-	-	-	-
11	**Net Profit /(Loss) from ordinary activities after tax (9 - 10)**	**(65,097.50)**	**(985.80)**	**(818.39)**	**(70,689.61)**	**(1,490.07)**	**2,299.90**	**1,358.60**	**552.68**	**4,954.57**	**921.13**
12	Extraordinary items	-	-	-	-	-	-	-	-	-	-
13	**Net Profit /(Loss) for the period (11 + 12)**	(65,097.50)	(985.80)	(818.39)	(70,689.61)	(1,490.07)	2,299.90	1,358.60	552.68	4,954.57	921.13
14	Minority Interest	(21,067.60)	(1,603.09)	(1,028.80)	(25,737.07)	(4,707.88)	-	-	-	-	-
15	**Net Profit /(Loss) after taxes, minority interest and share of profit / (loss) of associates (13 - 14)**	(44,029.90)	617.29	210.41	(44,952.54)	3,217.81	2,299.90	1,358.60	552.68	4,954.57	921.13
16	Paid -up equity share capital (Face Value Re. 1/- each)	2,448.92	2448.92	2448.92	2448.92	2448.92	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	-	-	-	195,442.85	231,876.77	-	-	-	67,650.13	63,958.93
18.i	**Earnings per share (before extraordinary items) (of Re.1/- each) (not annualised):**										
	(a) Basic (Rs.)	(17.98)	0.25	0.09	(18.36)	1.31	0.94	0.55	0.23	2.02	0.38
	(b) Diluted (Rs.)	(17.98)	0.25	0.09	(18.36)	1.31	0.94	0.55	0.23	2.02	0.38
18.ii	**Earnings per share (after extraordinary items) (of Re.1 /- each) (not annualised):**										
	(a)Basic (Rs.)	(17.98)	0.25	0.09	(18.36)	1.31	0.94	0.55	0.23	2.02	0.38
	(b) Diluted (Rs.)	(17.98)	0.25	0.09	(18.36)	1.31	0.94	0.55	0.23	2.02	0.38



Standalone /Consolidated Statement of Assets and Liabilities

(Rs. in Lakhs)

	Particulars	CONSOLIDATED		STANDALONE	
		As at 31/03/2015	As at 31/03/2014	As at 31/03/2015	As at 31/03/2014
		Audited	Audited	Audited	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	195,442.85	231,876.77	67,650.13	63,958.93
	(c)Money received against share warrants	-	-	-	-
	Sub-total -Shareholders' funds	**197,891.77**	**234,325.69**	**70,099.05**	**66,407.85**
2	**Share application money pending allotment**	-	-	-	-
3	**Minority interest**	25,368.02	49,552.89	-	-
4	**Non -current liabilities**				
	(a) Long-term borrowings	250,667.41	256,388.36	70,931.26	56,944.67
	(b) Deferred tax liabilities (net)	-	-		-
	(c) Other long-term liabilities	14,752.71	1,591.35	864.75	1,116.48
	(d) Long term provisions	533.96	480.41	258.15	220.91
	Sub-total-Non-Current liabilities	**265,954.08**	**258,460.12**	**72,054.16**	**58,282.06**
5	**Current Liabilities**				
	(a) Short-term borrowings	69,981.26	60,533.70	3,823.32	4,581.01
	(b) Trade Payables	119,400.99	47,716.46	12,798.07	10,603.63
	(c) Other Current liabilities	85,367.65	73,373.40	20,896.52	29,041.58
	(d) Short term provisions	1,850.40	3,915.19	634.38	322.56
	Sub-total-Current liabilities	**276,600.30**	**185,538.75**	**38,152.29**	**44,548.78**
	TOTAL-EQUITY AND LIABILITIES	**765,814.17**	**727,877.45**	**180,305.50**	**169,238.69**
B	**ASSETS**				
1	**Non-current assets**				
	(a) Fixed assets	560,396.96	542,427.46	97,210.74	92,342.86
	(b) Goodwill on consolidation	-	1,782.70		-
	(c) Non-current investments	137.60	3,146.66	1,655.79	263.64
	(d) Deferred tax assets (net)	412.79	987.60		-
	(e) Long- term loans and advances	36,855.05	30,276.34	25,731.82	32,584.24
	(f) Other non-current assets	297.59	4,542.67	297.59	1,327.33
	Sub-total-Non-current assets	**598,099.99**	**583,163.43**	**124,895.94**	**126,518.07**
2	Current assets				
	(a) Current investments	398.89	420.14		50.00
	(b) Inventories	3,413.67	5,702.23	690.88	1,421.91
	(c) Trade receivables	81,509.68	63,220.25	23,977.80	18,638.97
	(d) Cash and cash equivalents	27,440.49	19,454.22	6,162.81	5,024.35
	(e) Short-term loans and advances	30,134.89	28,658.30	24,407.76	17,503.14
	(f)Other current assets	24,816.55	27,258.88	170.31	82.25
	Sub-total-Current assets	**167,714.18**	**144,714.02**	**55,409.56**	**42,720.62**
	TOTAL - ASSETS	**765,814.17**	**727,877.45**	**180,305.50**	**169,238.69**



MERCATOR LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2015

SEGMENT WISE CONSOLIDATED REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR

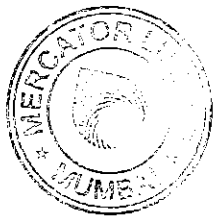
(Rs in Lakhs)

Particulars	Quarter Ended			Year Ended	Year Ended
	31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14
	Audited	Unaudited	Audited	Audited	Audited
1. Segment Revenue					
(net sale/income from each segment should be disclosed under this head)					
(a) Shipping	32,764	23,080	24,155	101,298	91,557
(b) Offshore	7,784	9,030	8,099	32,121	31,268
(c) Coal (Mining, Procurement and Logistics)	38,506	31,793	53,382	153,470	183,378
(d) Other	6,150	6,945	5,552	22,274	41,575
Net sales/Income From Operations	85,204	70,848	91,189	309,163	347,779
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)					
(a) Shipping	(61,053)	(1,155)	23	(64,375)	(3,215)
(b) Offshore	1,719	2,852	1,466	9,176	8,002
(c) Coal (Mining, Procurement and Logistics)	1,014	2,721	3,193	6,638	12,290
(d) Other	1,715	66	193	2,059	3,289
Less: (i) Interest	7,242	5,245	4,685	22,530	19,356
(ii) Other Un-allocable Expenditure net off Un-allocable income	-		-	-	-
Total Profit Before Tax	(63,848)	(761)	190	(69,032)	1,010
3. Capital Employed					
(Segment assets – Segment Liabilities)					
(a) Shipping	415,793	474,532	484,318	415,793	484,318
(b) Offshore	78,737	95,797	77,424	78,737	77,424
(c) Coal (Mining, Procurement and Logistics)	90,076	90,005	77,432	90,076	77,432
(d) Others/Unallocated	(361,346)	(370,158)	(355,295)	(361,346)	(355,295)
Total	223,260	290,176	283,879	223,260	283,879

PART II - Select Information for the Quarter / Year ended March 31, 2015

Sr. No.	Particulars	CONSOLIDATED					STANDALONE				
		Quarter ended 31/03/2015	Quarter ended 31/12/2014	Quarter ended 31/03/2014	Year ended 31/03/2015	Year ended 31/03/2014	Quarter ended 31/03/2015	Quarter ended 31/12/2014	Quarter Ended 31/03/2014	Year Ended 31/03/2015	Year ended 31/03/2014
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
	-Percentage of shareholding	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
	-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
	-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

Sr.No.	Particulars	Quarter ended 31/3/2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	5
	Disposed of during the quarter	5
	Remaining unresolved at the end of the quarter	0



Notes:

1) These results reviewed by the Audit committee were taken on record by the Board of Directors at its meeting held on May 29, 2015.

2) Consequent to Schedule II of the Companies Act, 2013, becoming applicable with effect from April 01, 2014, depreciation for the quarter / year ended March 31, 2015, 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. 30.42 lakh on account of assets whose useful life is already exhausted as on 01/04/2014 has been adjusted to retained earnings.

3) The Board of Directors has recommended a dividend @ 20 % i.e. Re. 0.20/- per share on 24,48,92,073 Ordinary Shares of Re. 1 each for the financial year 2014-15.

4) During the year, our step-down subsidiary, Mercator Lines (Singapore) Pte. Ltd. (MLS), has incurred a Net Loss After Tax of Rs. 76,624.31 lakh (of which Rs. 77,454.38 lakh is a non cash charge to the Profit & Loss comprising of Rs.21,656.65 lakh on account of Depreciation Rs. 39,336.29 lakh on account of Impairment of Property and Equipment, Rs. 11,595.68 lakh towards provision for an onerous contract and Rs. 4,865.76 lakh towards write off/allowance for doubtful receivables). The financial statement of MLS are prepared on a going concern basis as the company expects that it will have adequate cash flows to continue operations in the foreseeable future.

5) 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.

6) The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

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

For Mercator Limited

MERCATOR LIMITED * MUMBAI *

H. K. Mittal
Executive Chairman
29-May-15
Mumbai