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, 2013 (Rs. in Lakhs)

Sr. No.	Particulars	CONSOLIDATED						STANDALONE					
		Quarter ended 30/09/2013	Quarter ended 30/06/2013	Quarter ended 30/09/2012	Half Year ended 30/09/2013	Half Year ended 30/09/2012	Year ended 31/03/2013	Quarter ended 30/09/2013	Quarter ended 30/06/2013	Quarter ended 30/09/2012	Half Year ended 30/09/2013	Half Year ended 30/09/2012	Year ended 31/03/2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	**Income from operations**	**88,637.17**	**72,025.25**	**82,226.22**	**160,662.42**	**191,746.01**	**373,335.38**	**11,121.23**	**8,229.11**	**13,489.06**	**19,350.34**	**27,069.85**	**55,149.42**
2	**Expenses**												
	(a) Operating expenses	24,665.95	15,531.67	18,322.57	40,197.63	36,888.12	77,252.28	3,780.28	3,863.14	4,514.09	7,643.42	9,269.53	19,242.75
	(b) Bunker cost	4,769.79	2,967.07	6,811.62	7,736.86	11,825.25	21,787.25	1,729.95	1,650.00	2,913.76	3,379.96	5,256.31	10,500.16
	(c) Vessel Hire charges	3,370.90	1,125.29	6,988.03	4,496.19	12,994.98	22,839.25	1,085.70	550.36	1,471.13	1,636.06	3,523.95	8,214.56
	(d) Coal Operating expenses	37,137.54	35,766.69	29,831.56	72,904.23	89,115.22	182,903.59	-	-	-	-	-	-
	(e) Employee benefits expense	1,640.65	1,058.26	1,582.66	2,698.91	2,823.94	5,615.81	356.82	288.92	378.91	645.74	690.44	1,272.41
	(f) Other expenses	2,020.68	1,430.03	1,601.44	3,450.71	2,955.78	9,902.05	318.80	315.44	359.36	634.24	805.46	4,210.61
	(g) Dry-docking expenses	378.40	156.99	158.90	535.38	713.22	2,439.27	378.40	156.99	433.83	535.38	713.22	2,439.27
	Total expenses	73,983.91	58,036.00	65,296.79	132,019.91	157,316.51	322,739.50	7,649.94	6,824.85	10,071.07	14,474.79	20,258.92	45,879.77
	Operating Profit (PBIDT) [1 - 2]	**14,653.26**	**13,989.25**	**16,929.43**	**28,642.51**	**34,429.50**	**50,595.88**	**3,471.29**	**1,404.26**	**3,417.98**	**4,875.55**	**6,810.93**	**9,269.65**
	Depreciation and amortisation expense	10,757.50	9,593.65	11,279.80	20,351.15	22,059.68	44,748.22	1,707.27	1,622.23	2,733.10	3,329.50	5,743.71	10,915.55
	Impairment	601.47	-	-	601.47	-	8,791.15	-	-	-	-		8,118.00
3	**Profit /(Loss) from operations before other income ,finance costs and exceptional items**	**3,294.29**	**4,395.60**	**5,649.63**	**7,689.89**	**12,369.82**	**(2,943.49)**	**1,764.02**	**(217.97)**	**684.89**	**1,546.05**	**1,067.22**	**(9,763.90)**
4	Other Income												
	(a) Gain on foreign currency transactions (net)	328.18	295.66	595.68	623.84	1,325.32	1,579.39	(141.76)	343.78	599.72	202.02	1,329.35	1,328.46
	(b) Profit/(loss) on sale of assets	(0.11)	4.89	-	4.78	(0.20)	(7,413.61)	(0.11)	4.89	-	4.78	(0.20)	(1,093.28)
	(c) Profit/(loss) on sale of investments	13.42	-	23.87	13.42	23.87	68.59	13.81	-	23.87	13.81	23.87	44.90
	(d) Other income	385.31	280.42	0.94	665.73	4.94	363.66	326.65	282.70	0.77	609.35	1.77	445.03
5	**Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)**	**4,021.09**	**4,976.57**	**6,270.12**	**8,997.66**	**13,723.75**	**(8,345.46)**	**1,962.61**	**413.39**	**1,309.23**	**2,376.00**	**2,422.01**	**(9,038.79)**
6	Finance costs (net)	5,160.35	4,905.45	5,810.76	10,065.80	11,046.13	23,944.60	1,714.42	1,604.80	3,198.52	3,319.23	6,287.34	12,555.60
7	**Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)**	**(1,139.26)**	**71.12**	**459.36**	**(1,068.14)**	**2,677.62**	**(32,290.06)**	**248.19**	**(1,191.41)**	**(1,889.28)**	**(943.22)**	**(3,865.33)**	**(21,594.39)**
8	Exceptional Items	-	-	-	-	-	15,639.59	-	-	-	-	-	-
9	**Profit/(Loss) from ordinary activities before tax (7 - 8)**	**(1,139.26)**	**71.12**	**459.36**	**(1,068.14)**	**2,677.62**	**(47,929.65)**	**248.19**	**(1,191.41)**	**(1,889.28)**	**(943.22)**	**(3,865.33)**	**(21,594.39)**
10	Tax expense												
	Current	72.46	409.93	166.16	482.39	589.99	1,860.01	6.32	25.64	50.00	31.96	100.00	150.00
	Deferred	-	-	-	-	-	(542.22)	-	-	-	-	-	-
11	**Net Profit /(Loss) from ordinary activities after tax (9 - 10)**	**(1,211.72)**	**(338.81)**	**293.20**	**(1,550.53)**	**2,087.63**	**(49,247.44)**	**241.87**	**(1,217.05)**	**(1,939.28)**	**(975.18)**	**(3,965.33)**	**(21,744.39)**
12	Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	-
13	**Net Profit /(Loss) for the period (11 + 12)**	(1,211.72)	(338.81)	293.20	(1,550.53)	2,087.63	(49,247.44)	241.87	(1,217.05)	(1,939.28)	(975.18)	(3,965.33)	(21,744.39)
14	Minority interest	(1,506.95)	(1,335.41)	(237.35)	(2,842.36)	(149.68)	(12,038.78)	-	-	-	-	-	-
15	**Net Profit /(Loss) after taxes, minority interest and share of profit / (loss) of associates (13 - 14)**	295.23	996.60	530.55	1,291.83	2,237.31	(37,208.66)	241.87	(1,217.05)	(1,939.28)	(975.18)	(3,965.33)	(21,744.39)
16	Paid -up equity share capital (Face Value Re. 1/- each)	2,448.92	2448.92	2448.92	2448.92	2448.92	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	-	-	-	-	-	217,175.99	-	-	-	-	-	64,543.09
18.i	**Earnings per share (before extraordinary items) (of Re.1/- each) (not annualised):**												
	(a) Basic (Rs.)	0.12	0.41	0.22	0.53	0.91	(15.19)	0.10	(0.50)	(0.79)	(0.40)	(1.62)	(8.88)
	(b) Diluted (Rs.)	0.12	0.41	0.22	0.53	0.91	(15.19)	0.10	(0.50)	(0.79)	(0.40)	(1.62)	(8.88)
18.ii	**Earnings per share (after extraordinary items) (of Re.1 /- each) (not annualised):**												
	(a)Basic (Rs.)	0.12	0.41	0.22	0.53	0.91	(15.19)	0.10	(0.50)	(0.79)	(0.40)	(1.62)	(8.88)
	(b) Diluted (Rs.)	0.12	0.41	0.22	0.53	0.91	(15.19)	0.10	(0.50)	(0.79)	(0.40)	(1.62)	(8.88)

PART II - SELECT INFORMATION FOR THE QUARTER/HALF YEAR ENDED SEPTEMBER 30, 2013

Sr. No.	Particulars	CONSOLIDATED						STANDALONE					
		Quarter ended 30/09/2013	Quarter ended 30/06/2013	Quarter ended 30/09/2012	Haf Year ended 30/09/2013	Half Year ended 30/09/2012	Year ended 31/03/2013	Quarter ended 30/09/2013	Quarter ended 30/06/2013	Quarter ended 30/09/2012	Haf Year ended 30/09/2013	Half Year ended 30/09/2012	Year ended 31/03/2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	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	-	16,000,000	35,000,000	-	35,000,000	16,000,000	-	16,000,000	35,000,000	-	35,000,000	16,000,000
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	16.25	35.54	-	35.54	16.25	-	16.25	35.54	-	35.54	16.25
	-Percentage of shares (as a % of the total share capital of the company)	-	6.53	14.29	-	14.29	6.53	-	6.53	14.29	-	14.29	6.53
	b) Non-encumbered												
	-Number of shares	98,484,066	82,484,066	63,484,066	98,484,066	63,484,066	82,484,066	98,484,066	82,484,066	63,484,066	98,484,066	63,484,066	82,484,066
	-Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	100.00	83.75	64.46	100.00	64.46	83.75	100.00	83.75	64.46	100.00	64.46	83.75
	-Percentage of shares (as a % of the total share capital of the company)	40.22	33.68	25.92	40.22	25.92	33.68	40.22	33.68	25.92	40.22	25.92	33.68

	Particulars	Quarter ended 30/09/2013
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	0
	Received during the quarter	4
	Disposed of during the quarter	4
	Remaining unresolved at the end of the quarter	0

MERCATOR LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED September 30, 2013

SEGMENTWISE CONSOLIDATED REVENUE RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER/HALF YEAR ENDED SEPTEMBER 30, 2013						
						(Rs in Lakhs)
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	31-Mar-13
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue (net sale/income from each segment should be disclosed under this head)						
(a) Shipping	24,616	16,041	31,787	40,657	61,512	111,653
(b) Offshore	8,011	7,037	6,777	15,048	13,242	26,860
(c) Coal (Mining, Procurement and Logistics)	42,494	41,464	34,219	83,958	99,054	200,691
(d) Other	14,242	8,064	10,066	22,306	19,292	36,143
Net sales/Income From Operations	89,364	72,606	82,848	161,970	193,100	375,347
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)						
(a) Shipping	(550)	(2,844)	1,058	(3,395)	2,161	(43,209)
(b) Offshore	2,034	2,164	1,946	4,197	3,727	7,559
(c) Coal (Mining, Procurement and Logistics)	1,473	3,790	2,122	5,263	5,458	8,330
(d) Other	1,065	1,867	1,144	2,932	2,378	3,338
Less: (i) Interest	5,160	4,905	5,811	10,066	11,046	23,945
(ii) Other Un-allocable Expenditure net off Un-allocable income	-	-	-	-	-	-
Total Profit Before Tax	(1,139)	71	459	(1,068)	2,678	(47,929)
3. Capital Employed (Segment assets – Segment Liabilities)						
(a) Shipping	503,074	486,032	508,601	503,074	508,601	453,107
(b) Offshore	79,459	77,261	80,197	79,459	80,197	78,528
(c) Coal (Mining, Procurement and Logistics)	76,687	76,532	61,523	76,687	61,523	66,315
(d) Others/Unallocated	(366,131)	(356,278)	(353,878)	(366,131)	(353,878)	(335,416)
Total	293,090	283,548	296,443	293,090	296,443	262,534

Standalone /Consolidated Statement of Assets and Liabilities

(Rs. in Lakhs)

	Particulars	CONSOLIDATED		STANDALONE	
		As at 30/09/2013	As at 31/03/2013	As at 30/09/2013	As at 31/03/2013
		Unaudited	Audited	Reviewed	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	236,995.98	217,175.99	61,816.50	64,543.09
	(c)Money received against share warrants	-	-	-	-
	Sub-total -Shareholders' funds	**239,444.90**	**219,624.91**	**64,265.42**	**66,992.01**
2	**Share application money pending allotment**	-	-	-	-
3	**Minority interest**	53,644.61	42,908.77	-	-
4	**Non -current liabilities**				
	(a) Long-term borrowings	288,107.33	258,477.35	61,154.33	68,176.35
	(b) Deferred tax liabilities (net)	-	-	-	-
	(c) Other long-term liabilities	1,430.87	784.08	1,404.36	735.53
	(d) Long term provisions	456.41	428.89	228.81	228.81
	Sub-total-Non-Current liabilities	**289,994.60**	**259,690.32**	**62,787.50**	**69,140.69**
5	**Current Liabilities**				
	(a) Short-term borrowings	59,080.02	45,497.23	4,685.90	2,809.81
	(b) Trade Payables	54,150.54	50,283.88	8,817.54	7,906.55
	(c) Other Current liabilities	55,368.76	64,578.84	60,546.33	59,318.50
	(d) Short term provisions	4,089.08	3,832.46	42.78	42.78
	Sub-total-Current liabilities	**172,688.40**	**164,192.41**	**74,092.55**	**70,077.64**
	TOTAL-EQUITY AND LIABILITIES	**755,772.51**	**686,416.42**	**201,145.47**	**206,210.34**
B	**ASSETS**				
1	**Non-current assets**				
	(a) Fixed assets	549,014.20	505,198.06	123,778.93	123,349.13
	(b) Goodwill on consolidation	1,862.12	1,613.32	-	-
	(c) Non-current investments	3,330.47	2,958.68	315.17	355.48
	(d) Deferred tax assets (net)	1,186.18	1,029.04	-	-
	(e) Long- term loans and advances	29,940.09	21,070.23	31,261.03	29,117.97
	(f) Other non-current assets	3,284.14	2,760.22	145.29	38.52
	Sub-total-Non-current assets	**588,617.19**	**534,629.55**	**155,500.42**	**152,861.10**
2	Current assets				
	(a) Current investments	621.91	545.84	50.00	50.00
	(b) Inventories	7,025.79	3,514.06	1,349.62	955.73
	(c) Trade receivables	67,369.28	65,711.66	18,331.75	20,866.07
	(d) Cash and cash equivalents	19,051.59	34,106.53	7,343.52	15,513.32
	(e) Short-term loans and advances	41,634.43	28,771.91	18,563.35	15,954.17
	(f)Other current assets	31,452.32	19,136.88	6.80	9.95
	Sub-total-Current assets	**167,155.32**	**151,786.88**	**45,645.04**	**53,349.24**
	TOTAL - ASSETS	**755,772.51**	**686,416.42**	**201,145.47**	**206,210.34**

Notes:

1) These results reviewed by the Audit committee were taken on record by the Board of Directors at its meeting held on October 29, 2013.

2) The Statutory Auditors have performed a Limited Review of standalone financial results for the quarter/half year ended September 30, 2013.

3) In response to the qualification in the Auditors' Report on the consolidated financial statements for the year ended on 31st March 2013, it is clarified that the said consolidated financial statements were based on the management accounts of some of the overseas subsidiaries. The audit of these subsidiaries has since been completed and there was no material difference between the audited financials and the management accounts considered for consolidation.

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.

For Mercator Limited

H. K. Mittal
Executive Chairman
29-Oct-13
Mumbai