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August 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

Dear Sir,

Pursuant to Clause 41 of the Listing Agreement, we enclose herewith Unaudited Financial Results, Standalone and Consolidated, for the quarter ended on June 30, 2015, duly approved and taken on record by the Board of Directors of the Company in its meeting held on August 5, 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

CNK & Associates LLP
Chartered Accountants

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

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

Limited Review Report

Review Report to
The Board of Directors
Mercator Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Results of **Mercator Limited** ('the Company') for the quarter ended 30th June, 2015 (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,2015

CNK & ASSOCIATES LLP Chartered Accountants MUMBAI

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 statement for the quarter end period ended 30th June, 2015 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: 05th August, 2015

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MERCATOR LIMITED

CIN: L63090MH1983PLC031418

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 Ended June 30, 2015 (Rs. in Lakhs)

Sr. No.	Particulars	Consolidated				Standalone			
		Quarter ended 30/06/2015	Quarter ended 31/03/2015	Quarter ended 30/06/2014	Year ended 31/03/2015	Quarter ended 30/06/2015	Quarter ended 31/03/2015	Quarter ended 30/06/2014	Year ended 31/03/2015
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	**Income from operations**	**71,837.40**	**85,204.25**	**75,577.97**	**309,163.22**	**13,707.72**	**21,117.88**	**12,422.30**	**65,941.78**
2	**Expenses**								
	(a) Operating expenses	19,786.87	20,260.04	14,037.97	70,192.44	4,884.82	6,634.83	4,335.58	21,647.54
	(b) Bunker cost	2,514.22	5,092.34	2,765.68	14,748.47	1,636.80	3,058.56	1,856.48	9,111.10
	(c) Vessel Hire charges	1,601.01	2,793.91	2,511.79	10,774.87	884.80	1,706.10	1,032.01	6,301.57
	(d) Coal Operating expenses	29,328.60	32,753.06	39,263.98	131,216.06	-	-	-	-
	(e) Employee benefits expense	2,224.75	2,101.76	1,378.10	7,098.61	375.61	744.88	329.32	2,123.27
	(f) Other expenses	3,243.01	13,799.11	1,632.61	19,438.85	345.18	2,216.58	640.38	4,087.51
	(g) Dry-docking expenses	454.10	830.69	348.70	2,948.21	454.10	830.69	348.70	2,948.21
	Total expenses	59,152.56	77,630.91	61,938.83	256,417.51	8,581.31	15,191.64	8,542.47	46,219.20
	Operating Profit (PBIDT) [1 - 2]	**12,684.84**	**7,573.34**	**13,639.14**	**52,745.71**	**5,126.42**	**5,926.24**	**3,879.83**	**19,722.58**
	Depreciation and amortisation expense	11,597.46	12,175.16	11,758.22	47,455.80	2,810.85	2,416.13	2,229.11	9,238.00
	Impairment	-	40,900.82		40,900.82	-	-		-
3	**Profit /(Loss) from operations before other income ,finance costs and exceptional items**	**1,087.38**	**(45,502.64)**	**1,880.92**	**(35,610.91)**	**2,315.57**	**3,510.11**	**1,650.72**	**10,484.58**
4	Other Income								
	(a) Gain on foreign currency transactions (net)	(807.86)	(823.40)	345.34	(823.40)	(653.37)	(69.58)	290.67	(393.57)
	(b) Profit/(loss) on sale of assets	-	-	-	-	-	86.54		-
	(c) Profit/(loss) on sale of investments	-	13.22	-	61.12	-	13.22		61.12
	(d) Other income	53.72	83.00	30.44	246.26	198.77	90.58	29.83	250.20
5	**Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)**	**333.24**	**(46,229.82)**	**2,256.70**	**(36,126.93)**	**1,860.96**	**3,630.88**	**1,971.22**	**10,402.33**
6	Finance costs (net)	6,011.07	6,021.19	4,911.68	21,308.78	1,474.35	1,187.27	1,475.08	5,247.76
7	**Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)**	**(5,677.83)**	**(52,251.01)**	**(2,654.98)**	**(57,435.71)**	**386.62**	**2,443.61**	**496.14**	**5,154.57**
8	Exceptional Items	-	11,595.90	-	11,595.90	-	-		-
9	**Profit/(Loss) from ordinary activities before tax (7 - 8)**	**(5,677.83)**	**(63,846.91)**	**(2,654.98)**	**(69,031.61)**	**386.62**	**2,443.61**	**496.14**	**5,154.57**
10	Tax expense								
	Current	114.76	652.19	145.68	1,058.16	25.00	143.71	18.63	200.00
	Deferred	0.28	598.41		599.85	-	-		-
11	**Net Profit /(Loss) from ordinary activities after tax (9 - 10)**	**(5,792.87)**	**(65,097.51)**	**(2,800.66)**	**(70,689.62)**	**361.62**	**2,299.90**	**477.51**	**4,954.57**
12	Extraordinary items	-	-	-	-	-	-		-
13	**Net Profit /(Loss) for the period (11 + 12)**	(5,792.87)	(65,097.51)	(2,800.66)	(70,689.62)	361.62	2,299.90	477.51	4,954.57
14	Minority interest	(2,252.70)	(21,067.60)	(1,570.04)	(25,737.07)	-	-		-
15	**Net Profit /(Loss) after taxes, minority interest and share of profit / (loss) of associates (13 - 14)**	(3,540.17)	(44,029.91)	(1,230.63)	(44,952.55)	361.62	2,299.90	477.51	4,954.57
16	Paid -up equity share capital (Face Value Re. 1/- each)	2448.92	2,448.92	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	-	-	-	195,442.85	-	-		67,650.13
18.i	**Earnings per share (before extraordinary items) (of Re.1/- each) (not annualised):**								
	(a) Basic (Rs.)	(1.45)	(17.98)	(0.50)	(18.36)	0.15	0.94	0.19	2.02
	(b) Diluted (Rs.)	(1.45)	(17.98)	(0.50)	(18.36)	0.15	0.94	0.19	2.02
18.ii	**Earnings per share (after extraordinary items) (of Re.1 /- each) (not annualised):**								
	(a)Basic (Rs.)	(1.45)	(17.98)	(0.50)	(18.36)	0.15	0.94	0.19	2.02
	(b) Diluted (Rs.)	(1.45)	(17.98)	(0.50)	(18.36)	0.15	0.94	0.19	2.02

CNK & ASSOCIATES LLP Chartered Accountants MUMBAI

PART II - Select Information for the Quarter ended June 30, 2015 (Rs. in Lakhs)

Sr. No.	Particulars	CONSOLIDATED				STANDALONE			
		Quarter ended 30/06/2015	Quarter ended 31/03/2015	Quarter ended 30/06/2014	Year ended 31/03/2015	Quarter ended 30/06/2015	Quarter ended 31/03/2015	Quarter ended 30/06/2014	Year ended 31/03/2015
		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	-	-	-	-	-	-	-	-
	-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
	-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 30/06/2015
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

CNK & ASSOCIATES LLP Chartered Accountants MUMBAI

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MERCATOR LIMITED

CIN: L63090MH1983PLC031418

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2015

SEGMENTWISE CONSOLIDATED REVENUE RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED JUNE 30, 2015

(Rs in Lakhs)

Particulars	Quarter Ended			Year Ended
	30-Jun-15	31-Mar-15	30-Jun-14	31-Mar-15
	Unaudited	Audited	Unaudited	Audited
1. Segment Revenue (net sale/income from each segment should be disclosed under this head)				
(a) Shipping	20,674	32,764	21,038	101,298
(b) Offshore	8,721	7,784	7,482	32,121
(c) Coal (Mining, Procurement and Logistics)	33,546	38,506	44,230	153,470
(d) Other	8,896	6,150	3,385	22,274
Net sales/Income From Operations	71,837	85,204	76,135	309,163
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)				
(a) Shipping	(3,642)	(61,053)	(1,868)	(64,375)
(b) Offshore	2,306	1,719	2,023	9,176
(c) Coal (Mining, Procurement and Logistics)	1,288	1,014	1,824	6,638
(d) Other	381	1,715	278	2,059
Less: (i) Interest	6,011	7,242	4,912	22,530
Total Profit Before Tax	(5,678)	(63,848)	(2,655)	(69,032)
3. Capital Employed (Segment assets – Segment Liabilities)				
(a) Shipping	405,914	415,793	484,961	415,793
(b) Offshore	84,895	78,737	72,950	78,737
(c) Coal (Mining, Procurement and Logistics)	87,869	90,076	90,169	90,076
(d) Others/Unallocated	(356,329)	(361,346)	(366,251)	(361,346)
Total	222,349	223,260	281,829	223,260

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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 5, 2015.

2 The Statutory Auditors have performed a Limited Review of Standalone financial results for the quarter ended June 30, 2015 and June 30, 2014.

3 The figuers of quarter ended March 31, 2015 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto third quarter.

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.
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
05-Aug-15
Mumbai