MERCATOR
www.mercator.in

May 27, 2016

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 526235

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

Scrip Code: MERCATOR

Sub: Audited Financial Results (Standalone and Consolidated) for the quarter/year ended 31st March, 2016

Dear Sir,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following

1. Statements showing the Audited Financial Results (Standalone and Consolidated) for the quarter/year ended March 31, 2016; and
2. Auditors Report on the Audited Financial Results - Standalone and Consolidated.

The meeting of the Board of Directors commenced at 2.00 p.m. and concluded at 7.00 p.m.

Please acknowledge.

Thanking you,

Yours faithfully,
For **Mercator Limited**

Deepesh Joishar
Company Secretary

Encl: as above

MERCATOR

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 Quarter/Year Ended March 31, 2016 (Rs. in Lakhs)

Sr. No.	Particulars	Consolidated					Standalone				
		Quarter ended 31/03/2016	Quarter ended 31/12/2015	Quarter ended 31/03/2015	Year Ended 31/03/2016	Year ended 31/03/2015	Quarter ended 31/03/2016	Quarter ended 31/12/2015	Quarter ended 31/03/2015	Year Ended 31/03/2016	Year ended 31/03/2015
		Audited	Unaudited	Audited	Audited	Audited	Audited	Reviewed	Audited	Audited	Audited
1	**Income from operations**	**58,582.76**	**71,464.11**	**85,204.25**	**270,641.76**	**309,163.22**	**12,774.11**	**15,776.71**	**21,117.88**	**58,830.73**	**65,941.78**
2	**Expenses**										
	(a) Operating expenses	12,865.43	16,021.36	20,260.04	70,190.37	70,192.44	3,815.33	5,991.55	6,634.83	20,046.06	21,647.54
	(b) Bunker cost	2,349.11	3,443.94	5,092.34	10,667 70	14,748.47	2,323.44	1,808.77	3,058.56	8,023.83	9,111.10
	(c) Vessel Hire charges	280.72	1,114.81	2,793.91	4,955.40	10,774.87	269.47	1,140.37	1,706.10	3,797.37	6,301.57
	(d) Coal Operating expenses	28,950.68	34,843.56	32,753.06	119,547.80	131,216.06	-	-		-	-
	(e) Employee benefits expense	777.38	1,464.04	2,101.76	6,177.07	7,098.61	367.42	464.32	744.88	1,918.86	2,123.27
	(f) Other expenses	10,816.84	1,611.45	13,799.11	17,888.35	19,438.85	667.57	458.61	2,216.58	1,952.72	4,087.51
	(g) Dry-docking expenses	272.51	618.14	830.69	1,935.19	2,948.21	272.51	618.14	830.69	1,935.19	2,948.21
	(h) Loss sale of Fixed Assets	434.55	44,409.78		44,844.33			-			
	Depreciation and amortisation expense	7,306.90	11,539.77	12,175.16	42,240.77	47,455.80	3,221.79	3,234.83	2,416.13	12,219.34	9,238.00
	Impairment	34,882.81	-	40,900.82	34,882.81	40,900.82	-	-	-	-	-
	Total expenses	98,936.93	115,066.85	130,706.89	353,329.79	344,774.13	10,937.54	13,716.58	17,607.77	49,893.38	55,457.20
3	**Profit /(Loss) from operations before other income .finance costs and exceptional Items**	**(40,354.17)**	**(43,602.74)**	**(45,502.64)**	**(82,688.03)**	**(35,610.91)**	**1,836.57**	**2,060.13**	**3,510.11**	**8,937.35**	**10,484.58**
4	Other income	(501.15)	(170.11)	(727.18)	(1,793.92)	(516.02)	(66.41)	(323.09)	120.77	(964.20)	(82.25)
5	**Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)**	**(40,855.32)**	**(43,772.85)**	**(46,229.82)**	**(84,481.95)**	**(36,126.93)**	**1,770.16**	**1,737.05**	**3,630.88**	**7,973.16**	**10,402.33**
6	Finance costs (net)	6,826.45	5,150.17	6,021.19	24,471.33	21,308.78	1,738.10	1,493.74	1,187.27	6,186.14	5,247.76
7	**Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)**	**(47,681.77)**	**(48,923.02)**	**(52,251.01)**	**(108,953.28)**	**(57,435.71)**	**32.06**	**243.30**	**2,443.61**	**1,787.02**	**5,154.57**
8	Exceptional Items			11,595.90	-	11,595.90	-	-		-	-
9	**Profit/(Loss) from ordinary activities before tax (7 - 8)**	**(47,681.77)**	**(48,923.02)**	**(63,846.91)**	**(108,953.28)**	**(69,031.61)**	**32.06**	**243.30**	**2,443.61**	**1,787.02**	**5,154.57**
10	Tax expense										
	Current	115 27	(56.54)	652.19	248.73	1,058.16	15 00	30 00	143.71	100.00	200.00
	Deferred	771.36	-	598.41	771.36	599.85	-	-		-	-
11	**Net Profit /(Loss) from ordinary activities after tax (9 - 10)**	**(48,568.40)**	**(48,866.48)**	**(65,097.51)**	**(109,973.37)**	**(70,689.62)**	**17.06**	**213.30**	**2,299.90**	**1,687.02**	**4,954.57**
12	Extraordinary items				-	-				-	-
13	**Net Profit /(Loss) for the period (11 + 12)**	(48,568.40)	(48,866.48)	(65,097.51)	(109,973.37)	(70,689.62)	17.06	213.30	2,299.90	1,687.02	4,954.57
14	Minority Interest	357.46	(16,873.03)	(21,067.60)	(20,960.72)	(25,737.07)				-	-
15	**Net Profit /(Loss) after taxes, minority interest and share of profit / (loss) of associates (13 - 14)**	(48,925.86)	(31,993.45)	(44,029.91)	(89,012.65)	(44,952.55)	17.06	213.30	2,299.90	1,687.02	4,954.57
16	Paid -up equity share capital (Face Value Re. 1/- each)	2448.92	2,448.92	2448.92	2448.92	2448.92	2,448.92	2448.92	2448.92	2,448.92	2,448.92
17	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year			-	82,698.74	195,442.85		-	-	69,242.83	67,650.13
18.i	**Earnings per share (before extraordinary items) (of Re.1/- each) (not annualised):**										
	(a) Basic (Rs.)	(19.98)	(13.06)	(17.98)	(36.35)	(18.36)	0.01	0.09	0.94	0.69	2.02
	(b) Diluted (Rs.)	(19.98)	(13.06)	(17.98)	(36.35)	(18.36)	0.01	0.09	0.94	0.69	2.02
18.ii	**Earnings per share (after extraordinary items) (of Re.1 /- each) (not annualised):**										
	(a)Basic (Rs.)	(19.98)	(13.06)	(17.98)	(36.35)	(18.36)	0.01	0.09	0.94	0.69	2.02
	(b) Diluted (Rs.)	(19.98)	(13.06)	(17.98)	(36.35)	(18.36)	0.01	0.09	0.94	0.69	2.02

CNK & ASSOCIATES LLP Chartered Accountants MUMBAI

MERCATOR LIMITED

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

MERCATOR

Consolidated/Standalone Statement of Assets and Liabilities

(Rs. in Lakhs)

	Particulars	CONSOLIDATED		STANDALONE	
		Year Ended 31/03/2016	Year Ended 31/03/2015	Year Ended 31/03/2016	Year Ended 31/03/2015
		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	82,698.74	195,442.85	69,242.83	67,650.13
	(c)Money received against share warrants	-	-	-	-
	Sub-total -Shareholders' funds	**85,147.66**	**197,891.77**	**71,691.75**	**70,099.05**
2	**Share application money pending allotment**	-	-	-	-
3	**Minority interest**	2,951.57	25,368.02	-	-
4	**Non -current liabilities**				
	(a) Long-term borrowings	160,913.36	250,667.41	73,449.46	70,931.26
	(b) Deferred tax liabilities (net)	-	-		
	(c) Other long-term liabilities	5,343.21	14,752.71	527.44	864.75
	(d) Long term provisions	398.50	533.96	185.06	258.15
	Sub-total-Non-Current liabilities	**166,655.07**	**265,954.08**	**74,161.96**	**72,054.16**
5	**Current Liabilities**				
	(a) Short-term borrowings	49,247.59	69,981.26	5,008.21	3,823.32
	(b) Trade Payables	82,187.68	119,400.99	10,137.47	12,798.07
	(c) Other Current liabilities	94,935.41	85,367.65	27,380.04	20,896.52
	(d) Short term provisions	679.69	1,850.40	329.21	634.38
	Sub-total-Current liabilities	**227,050.37**	**276,600.30**	**42,854.93**	**38,152.29**
	TOTAL-EQUITY AND LIABILITIES	**481,804.67**	**765,814.17**	**188,708.64**	**180,305.50**
B	**ASSETS**				
1	**Non-current assets**				
	(a) Fixed assets	334,153.95	560,396.96	114,746.24	97,210.74
	(b) Goodwill on consolidation	-	-		
	(c) Non-current investments	71.08	137.60	3,444.67	1,655.79
	(d) Deferred tax assets (net)	(321.03)	412.79		
	(e) Long- term loans and advances	29,097.85	36,855.05	34,282.65	25,731.82
	(f) Other non-current assets	601.02	297.59	601.02	297.59
	Sub-total-Non-current assets	**363,602.87**	**598,099.99**	**153,074.58**	**124,895.94**
2	Current assets				
	(a) Current investments	-	398.89	-	
	(b) Inventories	1,921.41	3,413.67	876.58	690.88
	(c) Trade receivables	57,870.11	81,509.68	16,754.13	23,977.80
	(d) Cash and cash equivalents	9,544.38	27,440.49	1,331.04	6,162.81
	(e) Short-term loans and advances	22,826.39	30,134.89	16,647.40	24,407.76
	(f)Other current assets	26,039.51	24,816.55	24.91	170.31
	Sub-total-Current assets	**118,201.80**	**167,714.18**	**35,634.06**	**55,409.56**
	TOTAL - ASSETS	**481,804.67**	**765,814.17**	**188,708.64**	**180,305.50**

CNK & ASSOCIATES LLP Chartered Accountants MUMBAI

MERCATOR

MERCATOR LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED MARCH 31, 2016

SEGMENTWISE CONSOLIDATED REVENUE RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER/YEAR ENDED MARCH 31, 2016

(Rs in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31-Mar-16	31-Dec-15	31-Mar-15	31-Mar-16	31-Mar-15
	Audited	Unaudited	Audited	Audited	Audited
1. Segment Revenue (net sale/income from each segment should be disclosed under this head)					
(a) Shipping	14,525	20,753	32,764	78,719	101,298
(b) Offshore	10,431	9,416	7,784	38,300	32,121
(c) Coal (Mining, Procurement and Logistics)	28,177	37,214	38,506	128,441	153,470
(d) Other	5,450	4,093	6,150	25,182	22,274
Net sales/Income From Operations	58,583	71,477	85,204	270,642	309,163
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)					
(a) Shipping	(41,915)	(48,204)	(61,053)	(96,991)	(64,375)
(b) Offshore	3,012	3,180	1,719	10,091	9,176
(c) Coal (Mining, Procurement and Logistics)	(1,785)	982	1,014	1,463	6,638
(d) Other	(166)	269	1,715	955	2,059
Less: (i) Interest	6,826	5,150	7,242	24,471	22,530
Total Profit Before Tax	(47,682)	(48,923)	(63,848)	(108,953)	(69,032)
3. Capital Employed (Segment assets – Segment Liabilities)					
(a) Shipping	185,748	347,645	415,793	185,748	415,793
(b) Offshore	71,547	81,979	78,737	71,547	78,737
(c) Coal (Mining, Procurement and Logistics)	63,406	76,392	90,076	63,406	90,076
(d) Others/Unallocated	(232,308)	(337,581)	(361,346)	(232,308)	(361,346)
Total	88,394	168,436	223,260	88,394	223,260

CNK & ASSOCIATES LLP Chartered Accountants MUMBAI

MERCATOR

Notes:

1) These results reviewed by the Audit committee were taken on record by the Board of Directors at its meeting held on May 27, 2016.

2) The Board of Directors has recommended a dividend @ 10 % i.e. Re. 0.10/- per share on 24,48,92,073 Ordinary Shares of Re. 1 each for the financial year 2015-16.

3) During the year, our wholly ownded subsidiary viz Mercator International Pte Ltd.; Singapore (MIPL) has incurred a Net Loss of Rs. 436.95 crores, which includes impairment loss of Rs. 329.01 crores pertaining to the investment in its subsidiary Mercator Lines (Singapore) Pte. Ltd. (MLS). MLS was placed under Judicial Management and hence its financials have been consolidated till 31-December-2015. MIPL has divested its entire stake in MLS which has been approved by Singapore Stock Exchange and other regulatory Authorities.

   The Consolidated Net Profit / (loss) from Ordinary activties after tax include Rs. 655.69 crores losses suffered by erstwhile stepdown subsidiary Mercator Lines (Singapore) Ltd.

4 a) Deposits have been given by 2 subsidiaries to Companies which own Coal mining concessions to acquire 70% equity interest. The Management is reasonably confident of the recoverability of those advances amounting to Rs. 21.04 crores

4 b) Trade receivables in one of the overseas subsidiary are long overdue. The Manaagement is reasonably confident of the recovery of these receivables amounting to Rs.92.13 crores.
The audit report of the respective Companies are qualified in respect of the above matters.

5) In respect of an overseas subsidiary, there is a breach of certain financial covenants resulting in a charge of penal interest. The Bank has right to review the account and stipulate additional conditions.

6) The Company has identified segments into Shipping (includes tanker 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.

7) 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.

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

9) The Statutory Auditor has issued Unmodified Opinion on Standalone Annual Financial Results and Modified Opinion on Consolidated Annual Financial Result.

10) The Standalone and Consolidated financial results are available on the website of Company, www.mercator.in and websites of the Exchanges, www.bseindia.com and www.nseindia.com

CNK & ASSOCIATES LLP Chartered Accountants MUMBAI

For Mercator Limited

H. K. Mittal
Executive Chairman
27-May-16
Mumbai

CNK & Associates LLP
Chartered Accountants

Mistry Bhavan, 3rd Floor, Dinshaw Vachha Road, Churchgate, Mumbai - 400 020.
Tel.: +91-22-6623 0600 / 2202 8843

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

Auditor's Report on Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Mercator Limited

We have audited the statement of Standalone financial results of Mercator Limited ("the Company") for the quarter ended March 31, 2016 and the year to date results for the period April 1, 2015 to March 31, 2016, ("the statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement which is the responsibility of the company's management and approved by the Board of Directors, has been prepared on the basis of the related Standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.

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 financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Attention is invited to Note 7 of the Statement regarding figures for the quarter ended 31 March 2016, 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.

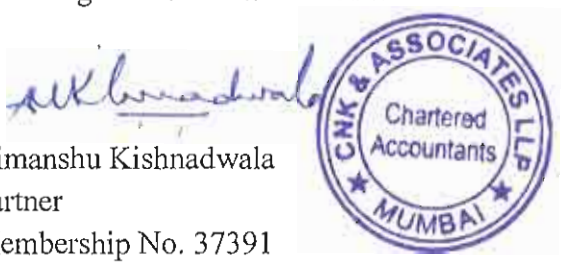


In our opinion and to the best of our information and according to the explanations given to us, the statement:

(i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view of the net profit and other financial information for the quarter ended March31, 2016 as well as the year to date results for the period from April 1, 2015 to March 31, 2016

For CNK & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W



Himanshu Kishnadwala
Partner
Membership No. 37391
Place: Mumbai
Date: 27th May, 2016

CNK & Associates LLP
Chartered Accountants

Mistry Bhavan, 3rd Floor, Dinshaw Vachha Road, Churchgate, Mumbai - 400 020.
Tel.: +91-22-6623 0600 / 2202 8843

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

Auditor's Report On Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Mercator Limited

1. We have audited the statement of consolidated financial results of Mercator Limited ("the Company") and subsidiaries (collectively referred to as 'the Group') for the quarter ended March 31, 2016 and the consolidated year to date results for the period April 1, 2015 to March 31, 2016, ("the statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement which is the responsibility of the company's management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.

2. 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 financial results are free of material misstatement.

3. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement in the statement, whether due to fraud or error. In making those risk assessment, the auditor consider internal controls relevant to the Company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances. An audit includes assessing examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

CNK & ASSOCIATES LLP Chartered Accountants MUMBAI

4. Attention is invited to Notes 4 (a) and 4 (b) to the following modifications in the audit reports of the subsidiaries.

   a. Recoverability of the deposits paid by two step down subsidiaries amounting to Rs.2103.89 lakhs (USD3.17 Mn.) to acquire 70% equity interest in the companies which own concessions for coal mining.

   b. Recoverability of long overdue trade receivables by one step down subsidiary amounting to Rs. 9212.85 lakhs (USD 13.89 Mn) for which no allowance for impairment has been made

5. Attention is invited to Note 5 of the statement regarding the breach of certain banks' financial covenants by one step down subsidiary for which the bank may levy a penalty and have the right to review the account and stipulate additional conditions including pricing.

6. Attention is invited to Note 3 regarding Impairment of Investment by a wholly owned subsidiary in its subsidiary to the extent of Rs. 32,901 lakhs on account of cessation of control pursuant to it being placed under Judicial Management and that the financial statements of the said subsidiary have been consolidated up to 31st December 2015.

7. We did not audit the financial statements of 30 subsidiaries included in the statement, whose financial statements reflect total assets of Rs. 2,58,338.95 lakhs and total revenue of Rs.1,68,792.78 lakhs for the year ended March 31, 2016. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

8. The Statement includes unaudited figures in respect of 4 subsidiaries which are as approved by their management, whose financial statement reflect total assets (net) of Rs. 7,929.67 lakhs and total revenue of Rs. 15,419.99 lakhs for the year ended March 31, 2016.

9. The Statement does not include financial statements of 2 subsidiaries which are newly formed and as per information and explanations given to us by the management, do not have any transactions and are material to the statement

10. Attention is also invited to Note 7 of the Statement regarding figures for the quarter ended 31 March 2016, 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.

11. In our opinion and to the best of our information and according to the explanations given to us , except to the extent of possible effects of the matters stated in paras 4 and 5 above, the statement:

(i) include the quarterly financial results and year to date of the following entities as annexed to this report;

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view of the net loss and other financial information for the quarter ended March31, 2016 as well as the year to date results for the period from April 1, 2015 to March 31, 2016

For CNK & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W





Himanshu Kishnadwala
Partner
Membership No. 37391
Place: Mumbai
Date: 27th May, 2016

ANNEXURE TO THE LIMITED REVIEW REPORT

A) Subsidiaries (held directly)

1. Mercator Oil and Gas Limited.
2. Mercator Petroleum Limited.
3. Oorja Resources India Private Limited.
4. Mercator FPSO Private Limited.
5. Mercator Global Pte Limited.
6. Mercator International Pte. Limited.

B) Subsidiaries (held indirectly)

1. Mercator Offshore Holdings Pte. Limited.
2. Brio Resources Pte Ltd- Singapore.
3. Oorja Holdings Pte. Limited.
4. Mercator Energy Pte Limited.
5. Mercator Projects Pte. Ltd.
6. Mercator Offshore Assets Holding Pte Limited
7. Mercator Okwok FPU Pte Limited.
8. Mercator Okoro FPU Pte Limited.
9. Mercator Offshore (P) Pte Limited.
10. Ivorene Oil Services Nigeria Limited.
11. Fortune Offshore O&M Pte Limited.
12. Panther Resources Pte Limited.
13. RDPT Batavia Drill
14. Oorja (Batua) Pte. Limited.
15. Oorja 1 Pte. Limited.
16. Oorja 2 Pte. Limited.
17. Oorja 3 Pte. Limited.
18. Oorja Mozambique Lda
19. MCS Holdings Pte. Ltd.
20. PT Karya Putra Borneo
21. PT Indo Perkasa
22. Oorja IndoPetangis Four
23. Oorja IndoPetangis Three
24. PT Mincon Indo Resources
25. Bima Gema Permata, PT
26. Nuansa Sakti Kenkana
27. Oorja Indo KGS
28. Broadtec Mozambique Minas Lda
29. MCS Fuel Trading Sdn, Bhd
30. Mercator Lines Singapore Limited. (upto 31st December, 2016)
31. Vidya Varsha Inc (upto 31st December, 2016)
32. Chitra Prem Pte Limited. (upto 31st December, 2016)
33. Marvel Value International Limited

