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February 14, 2018

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: Unaudited Financial Results

Dear Sir,

This is to inform you that the Board of Directors of the Company at its meeting held today, has inter alia; approved the following financial results. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit the following documents:

1. Statements showing the Unaudited Consolidated Financial Results for the quarter/period ended September 30, 2017*;
2. Limited Review Report on the Unaudited Consolidated Financial Results for the quarter /period ended September 30, 2017*;
3. Statements showing the Standalone and Consolidated Unaudited Financial Results for the quarter ended December 31, 2017;
4. Limited Review Report on the Unaudited Financial Results for the quarter ended December 31, 2017.

(Unaudited Standalone Financial Result and Limited Review Report thereon for the quarter/period ended September 30, 2017, as approved by the Board of Directors at their meeting held on December 13, 2017, have been submitted to the Stock Exchanges)*

The meeting of the Board of Directors commenced at 02:00 p.m. and concluded at 07:00 p.m.

Please acknowledge.

Thanking you,

Yours faithfully,
For **Mercator Limited**

Suhas Pawar
Company Secretary

Mercator Limited

Encl: as above

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Mercator Limited

CIN NO : L63090MH1983PLCO31418

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

Unaudited Financial Results For Quarter and Half Year Ended September 30, 2017

Rs. in Lakhs

	Particulars	Consolidated					
		Quarter ended			Half Year Ended		Year ended
		30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	31-Mar-17
		Unaudited, (Reviewed)	Unaudited, (Reviewed)	Unaudited, (Unreviewed)	Unaudited, (Reviewed)	Unaudited, (Unreviewed)	Audited
1	**Income**						
	(a) Revenue from operations	27,673.56	30,137.24	49,949.02	57,810.80	108,365.72	211,538.72
	(b) Other income (net)	408.67	296.08	-	704.75	-	1,395.15
	Total Income	**28,082.23**	**30,433.32**	**49,949.02**	**58,515.55**	**108,365.72**	**212,933.87**
2	**Expenses**						
	(a) Cost of service rendered	19,714.89	20,863.81	30,730.42	40,578.70	69,199.05	138,362.84
	(b) Employee benefits expense	667.82	657.10	775.34	1,324.92	1,850.29	3,599.28
	(c) Finance costs	4,134.86	3,949.81	5,665.43	8,084.67	11,209.08	22,436.08
	(d) Depreciation and amortisation	5,635.46	5,419.57	8,973.49	11,055.03	17,717.95	31,863.65
	(e) Other expenses	2,889.18	1,559.85	935.66	4,449.03	3,268.96	10,754.66
	Total expenses	**33,042.21**	**32,450.14**	**47,080.34**	**65,492.35**	**103,245.33**	**207,016.51**
3	**Profit /(loss) from operations before exceptional items and tax**	**(4,959.98)**	**(2,016.82)**	**2,868.68**	**(6,976.80)**	**5,120.39**	**5,917.36**
4	Exceptional items		-		-	-	(915.62)
5	**Profit/(loss) before tax (3 - 4)**	**(4,959.98)**	**(2,016.82)**	**2,868.68**	**(6,976.80)**	**5,120.39**	**5,001.74**
6	Tax expense						
	Current tax	(874.66)	(858.99)	(157.49)	(1,733.65)	(200.16)	(2,002.59)
	Deferred tax (net)	(6.00)	6.00	-	-	-	(117.65)
7	**Net profit /(loss) after tax (5 - 6)**	**(5,840.64)**	**(2,869.81)**	**2,711.19**	**(8,710.45)**	**4,920.23**	**2,881.50**
	Other comprehensive income/(expenses) net of tax						
	Items that will not be reclasified to statement of profit and loss						
	Remeasurement gains /(loss) of defined benefit plans	(11.66)	(17.78)	-	(29.44)	-	(43.33)
8	**Other comprehensive income**	(11.66)	(17.78)	-	(29.44)	-	(43.33)
9	**Total comprehensive income for the period**	(5,852.30)	(2,887.59)	2,711.19	(8,739.89)	4,920.23	2,838.17
10	**Total comprehensive income for the period attributable to**						
	Owners of the company	(5,740.79)	(4,027.91)	1,948.96	(9,768.70)	3,609.98	2,414.74
	Non controlling interest	(111.51)	1,140.32	762.23	1,028.81	1,310.25	423.43
11	**Paid up equity share capital (FV of Re.1 per share)**	2,698.92	2,698.92	2,448.92	2,698.92	2,448.92	2,448.92
12	**Other equity**						96,492.91
13	**Basic and diluted earnings per share**	(2.13)	(1.49)	0.80	(3.62)	1.47	0.97
14	**Debeture redemption reserve**				2,500.00	2,500.00	2,500.00
15	**Capital redemption reserve**				4,000.00	4,000.00	4,000.00
16	**Net worth**				107,273.73	95,984.74	104,984.60
17	**Debt equity ratio**				1.80	2.75	1.85
18	**Debt service coverage ratio (DSCR)**				0.99	NA	NA
19	**Interest service coverage ratio (ISCR)**				1.50	3.04	2.64

ISCR = Cash Profit Before Finance Cost/ Finance cost; Debt Equity Ratio = Total Borrowings/ Total Equity; DSCR = Cash Profit before finance cost/(Finance Cost + Principal Repayments (excluding prepayments) during the year

SINGHI & CO. ★ Chartered Accountants ★

Mercator Limited ★

Mercator Limited

CIN NO : L63090MH1983PLCO31418

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

Statement of Assets and Liabilities As at September 30, 2017

Rs. in lakhs

	Particulars	Consolidated	
		As at 30-Sep-2017	As at 31-Mar-2017
		Unaudited (Reviewed)	Audited
A	**ASSETS:**		
1	**Non-current assets:**		
	a) Property, plant and equipment	172,428.78	186,292.89
	b) Capital work in progress	25,471.01	69,407.15
	c) Investment property	117.54	125.30
	d) Other Intangible assets	18.47	19.46
	e) Financial assets		
	i) Investments	0.12	0.12
	ii) Other financial assets	2,648.03	2,003.90
	f) Deferred tax assets (net)	35.17	(393.72)
	g) Other non-current assets	7,648.36	8,473.41
	h) Income tax assets (net)	13,480.67	12,992.33
		221,848.15	**278,920.84**
2	**Current assets:**		
	a) Inventories	1,460.55	1,784.76
	b) Financial assets		
	i) Investments	18,772.84	18,586.25
	ii) Trade receivables	35,076.02	39,026.26
	iii) Cash and cash equivalent	7,647.17	9,417.58
	iv) Bank balances other than cash and cash equivalents	3,121.24	3,523.30
	v) Loans	1,595.43	165.85
	vi) Other financial assets	8,098.39	6,962.37
	c) Other current assets	34,160.68	35,428.47
	d) Non current asset held for sale	6,361.97	-
		116,294.29	**114,894.84**
	TOTAL ASSETS	**338,142.44**	**393,815.68**
B	**EQUITY AND LIABILITIES:**		
1	**Equity:**		
	a) Equity share capital	2,698.92	2,698.92
	b) Other equity	100,416.39	96,492.91
	Non Controlling Interest	4,158.42	5,792.77
		107,273.73	**104,984.60**
2	**Non-current liabilities:**		
	a) Financial liabilities		
	i) Borrowings	116,193.30	119,957.64
	ii) Other financial liabilities	4,161.52	4,245.48
	b) Provisions	552.53	439.40
		120,907.35	**124,642.52**
3	**Current liabilities:**		
	a) Financial liabilities		
	i) Borrowings	45,513.34	42,281.76
	ii) Trade payables	27,164.60	19,240.16
	iii) Other financial liabilities	24,719.56	91,221.62
	b) Other current liabilities	12,545.46	10,577.14
	c) Provision	18.40	867.88
		109,961.36	**164,188.56**
	TOTAL EQUITY AND LIABILITIES	**338,142.44**	**393,815.68**

Mercator Limited

SINGHI & CO. Chartered Accountants

MERCATOR LIMITED

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

SEGMENTWISE CONSOLIDATED REVENUE RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

(Rs in Lakhs)

Particulars	Quarter Ended			Half Year Ended		
	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	31-Mar-17
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue (net sale/income from each segment should be disclosed under this head)						
(a) Shipping	11,047.25	10,932.23	17,565.84	21,979.48	31,819.05	63,749.63
(b) Offshore	-	-	8,994.10	-	20,082.50	30,418.60
(c) Coal (Mining, Procurement and Logistics)	15,780.46	17,436.54	22,190.39	33,217.00	53,681.23	114,775.66
(d) Other	845.85	1,768.47	1,198.69	2,614.32	2,782.94	2,594.83
Net sales/Income From Operations	27,673.56	30,137.24	49,949.02	57,810.80	108,365.72	211,538.72
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)						
(a) Shipping	(1,930.73)	(1,548.92)	1,814.81	(3,479.65)	4,183.13	5,660.99
(b) Offshore	-	-	2,989.25	-	7,016.72	1,147.90
(c) Coal (Mining, Procurement and Logistics)	992.57	3,443.63	3,133.33	4,436.20	4,127.38	6,835.52
(d) Other	113.04	38.28	596.72	151.32	1,002.24	14,709.03
Less: (i) Interest	4,134.86	3,949.81	5,665.43	8,084.67	11,209.08	22,436.08
Total Profit Before Tax	(4,959.98)	(2,016.82)	2,868.68	(6,976.80)	5,120.39	5,917.36
3. Capital Employed (Segment assets – Segment Liabilities)						
(a) Shipping	185,603.09	182,409.53	188,205.49	185,603.09	188,205.49	181,082.01
(b) Offshore	-	-	65,395.74	-	65,395.74	4,931.52
(c) Coal (Mining, Procurement and Logistics)	60,706.03	63,081.20	61,871.41	60,706.03	61,871.41	61,441.65
(d) Others/Unallocated	(139,035.39)	(140,138.07)	(219,487.90)	(139,035.39)	(219,487.90)	(142,470.58)
Total	107,273.73	105,352.66	95,984.74	107,273.73	95,984.74	104,984.60

Mercator Limited

SINGHI & CO. Chartered Accountants

31 Mittal Tower - B, Nariman Point, Mumbai - 400021, India. Tel:+91 22 66373333 Fax:+91 22 66373344 mercator@mercator.in

MERCATOR LIMITED
(CIN : L63090MH1983PLC031418)

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Notes:

1 These results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on February 14, 2018. Limited review as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter ended September 30, 2017 has been carried out by the Statutory Auditors of the Company, M/s Singhi & Co., Chartered Accountants. Results for period ending June 30, 2017 and March 31, 2017 were audited by erstwhile statutory auditors. Figures for quarter and half year ended September 30, 2016 are management certified.

2 The financial results have been prepared in accordance with the recognition and measurement principals laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016.

3 From the previous quarter ended June 30, 2017 the Company has opted for submission of consolidated Ind AS financial results under Regulation 33(3)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As disclosed in our announcement dated December 7, 2017 for Disclosure under Regulation 30 of SEBI (Listing and Disclosure Requirements), Regulations, 2015 as amended ("Listing Regulations") for below matter –

a. The senior management of our step down subsidiaries in Indonesia (the "Indonesian Entities") has been changed by our Company which has led to temporary disruption of our activities in Indonesia; and

b. Certain proceedings have been filed by the Company in Singapore and Indonesia against some of the aforementioned erstwhile senior management of the Indonesian Entities who have in turn initiated various proceedings against some of our step down subsidiaries and some of our executives. The said litigations are presently sub-judice at various forums;

c. Disruption of our operations in Indonesia has led to delay in receipt of reviewed financial information from the aforementioned Indonesian Entities for the quarter and half year ended September 30, 2017.

Hence, the Company was unable to submit consolidated Ind AS financial results, in the absence of financial information from the step down subsidiaries for the quarter and half year ended September 30, 2017, by the due dates. The Company has now resumed the operations and has prepared consolidated Ind AS financial results based on the restricted information available.

4 As disclosed in our intimation to the stock exchange dated December 7, 2017 regarding disruption of operations in Indonesia and subsequent intimation dated January 15, 2018 regarding recommencement of our operations there, the auditors have expressed a disclaimer conclusion on the consolidated financial results with respect to Indonesian Entity. Certain proceedings have been filed by the Company in Singapore and Indonesia against some of the erstwhile senior management of Indonesian entities who have in turn initiated various proceedings against the Company and the Group. These litigations are sub-judice at various forums with restricted information available. The Company is taking necessary steps to obtain the balance information in order to regularize the same by year end.

5 During the half year ended September 30, 2017, the Company has made a provision of Rs. 2,112.79 Lakhs towards disruption in its coal business.

6 The Company has identified segments into Shipping (including tanker, bulker and Dredger) and Coal (including mining procurement and logistics). The performance of the segment is monitored on the basis of primary segment only.

7 The Company has sold its offshore business in the previous year and hence the consolidated financial results for the current period are not comparable to the previous years.

8 Figures of previous periods have been regrouped / reclassified wherever necessary to confirm to current period classification.

9 The results for the quarter ended September 30, 2017 are available on the BSE Ltd website www.bseindia.com, National Stock Exchange of India Limited website www.nseindia.com and the company website www.mercator.in.

For Mercator Limited

H. K. Mittal
Executive Chairman
DIN: 00007690

SINGHI & CO. ★ Chartered Accountants ★

Mercator Limited ★

Date: February 14, 2018
Place: Mumbai

Singhi & Co.
Chartered Accountants

B2 402 B, Marathon Innova, 4th Floor, Off Ganpatrao Kadam Marg, Opp. Peninsula Corporate Park, Lower Parel, Mumbai - 400 013. India
Tel : +91 (0) 22-6662 5537 / 38 E-mail : mumbai@singhico.com website : www.singhico.com

Independent Auditor's Review Report

TO THE BOARD OF DIRECTORS OF Mercator Limited

Introduction

1. We have reviewed the accompanying statement of unaudited consolidated financial results and Statement of Assets and Liabilities ("Statement") of Mercator Limited ("the Company") and its subsidiaries (together referred to as "the Group") for the quarter ended 30th September 2017 and the unaudited consolidated year to date results for the period from 1st April 2017 to30th September 2017 being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Rules, 2015 as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/ CFD/ FAC/ 62/2016 dated July 5, 2016, is the responsibility of Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

Scope

3. We conducted our review in accordance with the Standard on Review Engagements (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 financial statements are 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.

4. The Statement includes the results of the subsidiaries as mentioned in Annexure-A to this statement

5. We did not review the financial results of 3 subsidiaries/ step down subsidiaries included in the Statement whose financial results reflect total revenues of Rs.10745 Lacs and Rs.24782Lacs for the quarter and period ended30th September 2017 respectively, net profit / (Loss) after tax (including other comprehensive income)of Rs.(1165) Lacs and Rs.397 Lacs for the quarter and period ended 30th September 2017 respectively, total assets of Rs.42647 Lacs as at quarter ended 30th September 2017. These financial results have been reviewed by other audit firms whose review reports have been furnished to us by the management and our report in respect thereof is based solely on the review reports of such other audit firms. Our review report is not modified in respect of this matter.

SINGHI & CO. ★ Chartered Accountants ★

6. The Statement also includes the Group's share of total revenues of Rs.7053 Lacs and Rs.13455 Lacs for the quarter and period ended 30th September 2017 respectively, net (Loss)/ profit (including other comprehensive income) of Rs.(1155) Lacs and Rs.(2256) Lacs , for the quarter and period ended 30th September 2017 respectively, total assets of Rs.51583 Lacs as at quarter and period ended 30th September 2017 as considered in the Statement, in respect of24 subsidiaries / step down subsidiaries whose financial results have not been reviewed by us. These financial results are un-reviewed and have been furnished to us by the management and our conclusion on the consolidated financial results, insofar as it relates to the aforesaid subsidiaries/step down subsidiaries is based solely on such un-reviewed financial results which we have relied upon. In our opinion and according to the information and explanations given to us by the management, these financial results are not material to the Group. Our review report is not modified in respect of this matter.

7. The figures for the corresponding quarter ended 30th September 2016 and the corresponding year to date from 1st April 2016 to 30th September 2016 as reported in the Statement have been approved by company's Board of Directors and have not been subjected to review.

8. The audit of the consolidated financial results for the year ended 31st March 2017 included in the statement was carried out and reported by the predecessor auditor, vide their modified report dated 30th May 2017, whose reports have been furnished to us by the management and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not modified in respect of this matter.

9. ***Basis for Disclaimer Conclusion :***

a) The accompanying unaudited consolidated financial results include consolidation of two of its material step down foreign subsidiaries prepared as per the prevailing Accounting Standards in the respective countries and as reported by the Limited Review Reports issued by the other auditors, do not include certain disclosures required by the respective country's prevailing Accounting Standard. Those omitted disclosures include the following :

- *Supporting information for significant items presented in the Statement*
- *Contingencies or other uncertainties that affect the fairness of the presentation of the Statement.*
- *Substantially all other presentations and disclosures required by prevailing Accounting Standards*

Moreover the senior management of these entities had been changed by the shareholders which has led to temporary disruption of the entities operations. Certain proceedings have been filed by the company in Singapore and in Indonesia against some of the aforementioned erstwhile senior management who have in turn initiated various proceedings against the company and the group and also some of its executives. The said litigations are presently sub judice at various forums, and the impact of the same on the unaudited consolidated financial results is presently not ascertainable.

b) For the purpose of consolidation, the unaudited financial results of one step down subsidiary have been considered by the management. We have solely relied on such financial results as approved by the management of the said subsidiary where in the Group's share of Assets are Rs.18775 Lacs as at 30th September 2017, Revenues of Rs. Nil and Loss of Rs.4.58 Lacs for the period ended 30th September 2017. Further, fair value accounting has not been done by the subsidiary for the quarter in respect of Current Investments classified as held for sale amounting to Rs. 18773 Lacs.

& CO. Chartered Accountants

c) *In case of a step down subsidiary, the respective auditor have qualified their report for the financial year ended 31st March 2017 regarding the recoverability and non provision of impairment loss in case of long overdue Trade Receivables amounting to Rs. 6757.73 Lacs (USD 10.34 Mn). The results of this subsidiary are not reviewed for this period.*

d) *In case of two step down subsidiaries the respective auditors, in their report for the financial year ended 31st March 2017, have raised a concern regarding the recoverability of deposits amounting to Rs. 2213.42 Lacs (USD 3.39 Mn) paid to acquire 70% equity interests in companies which own coal mining concessions. The results of this subsidiary are not reviewed for this period.*

e) *In case of a step down subsidiary the respective auditors have made an emphasis of matter regarding the non provision of amount of Rs.1045.68 Lacs (USD 1.60 Mn) in the respective financial statements of the step down subsidiary in respect of the claim awarded in favour of the third party during the year ended 31st March 2017 based on the management's view that the company has a strong case and has determined to appeal to set aside the award. The results of this subsidiary are not reviewed for this period.*

We are unable to comment on the impact of the above issues pertaining to the subsidiary entities.

Disclaimer Conclusion

10. *Based on our review conducted as above and upon consideration of the review reports of the other audit firms and the matters stated in paragraph 9 above, in view of the disruption of operations specific to Indonesia as disclosed in the Company's notice to the Stock Exchanges dated 7th December 2017 and 15th January 2018, we are unable to conclude whether the accompanying statement of unaudited consolidated financial results prepared in accordance with the applicable Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India has disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.*

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

SINGHI & CO. ★ Chartered Accountants ★

Nikhil Singhi
Partner
Membership No. 061567

Place: Mumbai
Date: February 14, 2018

ANNEXURE "A" TO THE LIMITED REVIEW REPORT

A) Subsidiaries (held directly)

1 Mercator Oil & Gas Ltd
2 Mercator Petroleum Ltd
3 Oorja Resources India Pvt Ltd
4 Mercator FPSO Pvt Ltd
5 Mercator International Pte Ltd

B) Subsidiaries (held indirectly)

6 Brio Resources Pte Ltd
7 Offshore Holdings Pte Ltd
8 Oorja Holdings Pte Ltd
9 Mercator Energy Pte Ltd
10 Mercator Offshore Assets Holding Pte Ltd
11 Mercator Offshore (P) Pte Ltd
12 Panther Resources Pte Ltd
13 Oorja (Batua) Pte Ltd
14 Oorja 1 Pte Ltd
15 Oorja 2 Pte Ltd
16 Oorja 3 Pte Ltd
17 Oorja Mozambique Lda
18 MCS Holdings Pte Ltd
19 PT Karya Putra Borneo
20 PT Indo Perkasa
21 Oorja Indo Petangis Four (Indonesia)
22 Oorja Indo Petangis Three (Indonesia)
23 Oorja Indo KGS (Indonesia)
24 Broadtec Mozambique Minas Lda
25 PT Mincon Indo Resources
26 PT Bima Gema Permata
27 PT Nuansa Sakti Kencana (Indonesia)
28 Marvel Value International Limited



Mercator Limited

CIN NO : L63090MH1983PLCO31418

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

Unaudited Financial Results For Quarter and Nine Months Ended December 31, 2017

Rs. in lakhs

	Particulars	Consolidated						Standalone					
		Quarter ended			Nine Months Ended		Year ended	Quarter ended			Nine Months Ended		Year ended
		31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Mar-17	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Mar-17
		Unaudited, (Reviewed)	Unaudited, (Reviewed)	Unaudited, (Unreviewed)	Unaudited, (Reviewed)	Unaudited, (Unreviewed)	Audited	Unaudited (Reviewed)	Unaudited (Reviewed)	Unaudited (Reviewed)	Unaudited (Reviewed)	Unaudited (Reviewed)	Audited
1	**Income**												
	(a) Revenue from operations	20,392.35	27,673.56	58,513.15	78,203.15	166,878.87	211,538.72	11,296.44	9,875.76	14,301.06	30,869.81	40,292.88	53,833.15
	(b) Other income (net)	298.21	408.67	362.79	1,002.96	362.79	1,395.15	168.01	211.63	331.59	614.78	362.09	669.38
	Total Income	**20,690.56**	**28,082.23**	**58,875.94**	**79,206.11**	**167,241.66**	**212,933.87**	**11,464.45**	**10,087.39**	**14,632.65**	**31,484.59**	**40,654.97**	**54,502.53**
2	**Expenses**												
	(a) Cost of service rendered	16,115.33	19,714.89	40,703.19	56,694.03	109,902.24	138,362.84	6,208.60	6,377.15	7,012.92	18,576.31	21,899.59	30,692.98
	(b) Employee benefits expense	485.09	667.82	981.51	1,810.01	2,831.80	3,599.28	461.34	478.16	351.43	1,328.64	1,086.43	1,501.32
	(c) Finance costs	4,113.90	4,134.86	5,248.11	12,198.57	16,457.19	22,436.08	1,916.44	2,055.18	2,255.96	5,947.68	5,970.11	7,565.44
	(d) Depreciation and amortisation	4,706.72	5,635.46	7,100.30	15,761.75	24,818.25	31,863.65	4,047.69	4,406.62	3,761.23	12,654.17	11,056.01	14,727.65
	(e) Other expenses	5,697.55	2,889.18	828.23	10,146.58	4,097.19	10,754.66	4,192.50	279.37	206.80	5,156.92	1,733.30	2,054.06
	Total expenses	**31,118.59**	**33,042.21**	**54,861.34**	**96,610.94**	**158,106.67**	**207,016.51**	**16,826.57**	**13,596.48**	**13,588.34**	**43,663.72**	**41,745.44**	**56,541.45**
3	**Profit /(loss) from operations before exceptional items and tax**	**(10,428.03)**	**(4,959.98)**	**4,014.60**	**(17,404.83)**	**9,134.99**	**5,917.36**	**(5,362.12)**	**(3,509.09)**	**1,044.31**	**(12,179.13)**	**(1,090.47)**	**(2,038.92)**
4	Exceptional items	-	-	(915.62)	-	(915.62)	(915.62)	-	-	(915.62)	-	(915.62)	(915.62)
5	**Profit/(loss) before tax (3 - 4)**	**(10,428.03)**	**(4,959.98)**	**3,098.98**	**(17,404.83)**	**8,219.37**	**5,001.74**	**(5,362.12)**	**(3,509.09)**	**128.69**	**(12,179.13)**	**(2,006.09)**	**(2,954.54)**
6	Tax expense												
	Current tax	(101.38)	(874.66)	(56.94)	(1,835.03)	(257.10)	(2,002.59)	(20.00)	(26.00)	(25.00)	(70.00)	(80.00)	(100.00)
	Deferred tax (net)	-	(6.00)	-	-	-	(117.65)	-	-	-	-	-	-
7	**Net profit /(loss) after tax (5 - 6)**	**(10,529.41)**	**(5,840.64)**	**3,042.04**	**(19,239.86)**	**7,962.27**	**2,881.50**	**(5,382.12)**	**(3,535.09)**	**103.69**	**(12,249.13)**	**(2,086.09)**	**(3,054.54)**
	Other comprehensive income/(expenses) net of tax												
	Items that will not be reclasified to statement of profit and loss												
	Remeasurement gains /(loss) of defined benefit plans	45.84	(11.66)	-	16.40	-	(43.33)	34.98	2.04	-	20.29	-	(60.85)
8	**Other comprehensive income**	45.84	(11.66)		16.40		(43.33)	34.98	2.04		20.29		(60.85)
9	**Total comprehensive income for the period**	**(10,483.57)**	**(5,852.30)**	**3,042.04**	**(19,223.46)**	**7,962.27**	**2,838.17**	**(5,347.14)**	**(3,533.05)**	**103.69**	**(12,228.84)**	**(2,086.09)**	**(3,115.39)**
10	**Total comprehensive income for the period attributable to**												
	Owners of the company	(10,530.50)	(5,740.79)	2,279.81	(20,299.20)	6,652.02	2,414.74	(5,347.14)	(3,533.05)	103.69	(12,228.84)	(2,086.09)	(3,115.39)
	Non controlling interest	46.93	(111.51)	762.23	1,075.74	1,310.25	423.43	-	-	-	-	-	-
11	**Paid up equity share capital (FV of Re.1 per share)**	3,024.59	2,698.92	2,448.92	3,024.59	2,448.92	2,448.92	3,024.59	2,698.92	2,448.92	3,024.59	2,448.92	2,698.92
12	**Other equity**		-				96,492.90						79,462.06
13	**Basic and diluted earnings per share**	(3.67)	(2.13)	0.93	(7.36)	2.72	0.97	(1.86)	(1.31)	0.04	(4.44)	(0.85)	(1.25)

SINGHI & CO. ★ Chartered Accountants ★

Mercator Limited ★

MERCATOR LIMITED
(CIN : L63090MH1983PLCO31418)
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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

SEGMENTWISE CONSOLIDATED REVENUE RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

(Rs in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		
	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Mar-17
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue (net sale/income from each segment should be disclosed under this head)						
(a) Shipping	12,198.91	11,047.25	15,856.43	34,178.39	47,675.48	63,749.63
(b) Offshore	-	-	4,973.80	-	25,056.30	30,418.60
(c) Coal (Mining, Procurement and Logistics)	8,081.47	15,780.46	36,307.95	41,298.47	89,989.18	114,775.66
(d) Others	111.97	845.85	1,374.97	2,726.29	4,157.91	2,594.83
Net sales/Income From Operations	**20,392.35**	**27,673.56**	**58,513.15**	**78,203.15**	**166,878.87**	**211,538.72**
2. Segment Results (Profit)(+)/ Loss (-) before tax from each segment)						
(a) Shipping	(3,947.29)	(1,930.73)	2,952.18	(7,779.59)	7,135.31	5,660.99
(b) Offshore	-	-	938.90	-	7,955.62	1,147.90
(c) Coal (Mining, Procurement and Logistics)	(558.13)	992.57	4,200.30	3,878.07	8,327.68	6,835.52
(d) Others	(1,808.71)	113.04	1,171.33	(1,304.74)	2,173.57	14,709.03
Less: Interest	4,113.90	4,134.86	5,248.11	12,198.57	16,457.19	22,436.08
Total Profit Before Tax	**(10,428.03)**	**(4,959.98)**	**4,014.60**	**(17,404.83)**	**9,134.99**	**5,917.36**
3. Capital Employed (Segment assets – Segment Liabilities)						
(a) Shipping	163,803.85	185,603.09	190,387.58	163,803.85	190,387.58	181,082.01
(b) Offshore	-	-	67,998.74	-	67,998.74	4,931.52
(c) Coal (Mining, Procurement and Logistics)	52,541.85	60,706.03	58,563.20	52,541.85	58,563.20	61,441.65
(d) Others/Unallocated	(112,124.88)	(139,035.39)	(217,170.87)	(112,124.88)	(217,170.87)	(142,470.58)
Total	**104,220.83**	**107,273.73**	**99,778.65**	**104,220.83**	**99,778.65**	**104,984.60**

SINGHI & CO. ★Chartered Accountants★

Mercator Limited

MERCATOR LIMITED
(CIN : L63090MH1983PLC031418)
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Notes:

1 These results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on February 14, 2018. Limited review as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter ended December 31, 2017 and September 30, 2017 has been carried out by the Statutory Auditors of the Company, M/s Singhi & Co., Chartered Accountants. Results for period ending June 30, 2017 and earlier were reviewed / audited by erstwhile statutory auditors. Figures for quarter and nine months ended December 31, 2016 are management certified.

2 The Company on November 13, 2017 issued and allotted 325,67,262 Equity Shares of face value of Re. 1/- each at an issue price of Rs. 44.65 per share to raise Rs. 14,541.28 lakhs by way of Qualified Institutional Placement ("QIP") under the Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 thereby increasing the Issued, Subscribed and Paid–up capital from Rs. 2,698.92 lakhs to Rs. 3,024.59 lakhs.

The purpose of fund raising was for repayment/ prepayment of debt, working capital and general corporate purposes.

The expenses incurred in relation to QIP amounting to Rs. 325.04 lakhs had been adjusted from Securities Premium Account during the period and nine months ended December 31, 2017. The balance proceeds was utilized for the purpose mentioned above.

3 During the nine months period ended December 31, 2017, the following items have been considered:
(i) the Company has sold Dry Bulk Carrier "M.T. Sri Prem Poorva", built in 1994 and a Tanker "M.T. Harsha Prem" built in 1993 and a loss of Rs. 3,728 lakhs has been recognized under the head "other expenses".

(ii) the Company has made a provision of Rs. 2,728.19 Lakhs towards disruption in its coal business.

(iii) In respect of 'Sagar Samrat' EPC project, the Company had to incur costs of Rs. 1,065.21 Lakhs on account of certain variations in the scope of the project. Following the prudential accounting norms, the Company has recognized the above costs in its Profit and Loss Account. Corresponding Revenue shall be recognized once the variation orders are approved by the customer.

4 The Board of Directors have approved a Scheme of Arrangement u/s 230 to 232 of the Companies Act, 2013 for demerger of the Dredging Business Undertaking of the Company into Mercator Dredging Private Limited ("MDPL") on a going concern basis with effect from the Appointed Date of October 1, 2018. MDPL proposes to issue 1 equity share for every 40 shares held in Mercator Limited. Accounting adjustments to give effect to the above scheme shall be carried out upon completion and subject to approvals of statutory authorities.

5 The Company has identified segments into Shipping (including tanker, bulker and Dredger) and Coal (including mining, procurement and logistics). The performance of the segment is monitored on the basis of primary segment only.

6 As disclosed in our intimation to the stock exchange dated December 7, 2017 regarding disruption of operations in Indonesia and subsequent intimation dated January 15, 2018 regarding recommencement of our operations there, the auditors have expressed a disclaimer conclusion on the consolidated financial results with respect to Indonesian Entity. Certain proceedings have been filed by the Company in Singapore and Indonesia against some of the erstwhile senior management of Indonesian entities who have in turn initiated various proceedings against the Company and the Group. These litigations are sub-judice at various forums with restricted information available. The Company is taking necessary steps to obtain the balance information in order to regularize the same by year end.

7 The Company has sold its offshore business in the previous year and hence the consolidated financial results for the current period are not comparable to the previous years.

8 Figures of previous periods have been regrouped / reclassified wherever necessary to confirm to current period classification.

9 The results for the quarter ended December 31, 2017 are available on the BSE Ltd website www.bseindia.com, National Stock Exchange of India Limited website www.nseindia.com and the company website www.mercator.in.

SINGHI & CO. ★ Chartered Accountants ★

For Mercator Limited

H. K. Mittal
Executive Chairman
DIN: 00007690

Mercator Limited

Date: February 14, 2018
Place: Mumbai

Singhi & Co.
Chartered Accountants

B2 402 B, Marathon Innova, 4th Floor, Off Ganpatrao Kadam Marg, Opp. Peninsula Corporate Park, Lower Parel, Mumbai - 400 013. India
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LIMITED REVIEW REPORT

TO THE BOARD OF DIRECTORS OF
Mercator Limited

Introduction

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Mercator Limited ("the Company") for the quarter and nine months ended December 31, 2017 ("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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/ CFD/ FAC/ 62/2016 dated July 5, 2016, is the responsibility of Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

Scope

3. 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.
4. The comparative financial information of the Company for the corresponding quarter and nine months ended December 31, 2016 were reviewed and for the year ended March 31, 2017 were audited by the predecessor auditor who expressed an unmodified conclusion / opinion on those financial results on February 11, 2017 and May 30, 2017 respectively.

Conclusion

5. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material mis-statement.

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

SINGHI & CO. ★ Chartered Accountants ★

Nikhil Singhi
Partner
Membership No. 061567

Place: Mumbai
Date: February 14, 2018

Singhi & Co.
Chartered Accountants

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Independent Auditor's Review Report

TO THE BOARD OF DIRECTORS OF Mercator Limited

Introduction

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("Statement") of Mercator Limited ("the Company") and its subsidiaries (together referred to as "the Group") for the quarter ended 31st December 2017 and the unaudited consolidated year to date results for the period from 1st April 2017 to 31st December 2017 being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Rules, 2015 as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/ CFD/ FAC/ 62/2016 dated July 5, 2016, is the responsibility of Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

Scope

3. We conducted our review in accordance with the Standard on Review Engagements (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 financial statements are 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.

4. The Statement includes the results of the subsidiaries as mentioned in Annexure-A to this statement

5. We did not review the financial results of 3 subsidiaries/ step down subsidiaries included in the Statement whose financial results reflect total revenues of Rs. 2,931 Lacs and Rs. 2,7713 Lacs for the quarter and period ended 31st December 2017 respectively, net profit / (Loss) after tax (including other comprehensive income) of Rs. (1,429) Lacs and Rs. (1,032) Lacs for the quarter and period ended 31st December 2017 respectively, and total assets of Rs. 89,096 Lacs as at quarter ended 31st December 2017. These financial results have been reviewed by other audit firms whose review reports have been furnished to us by the management and our report in respect thereof is based solely on the review reports of such other audit firms. Our review report is not modified in respect of this matter.

SINGHI & CO. ★ Chartered Accountants ★

6. The Statement also includes the Group's share of total revenues of Rs. 6,165 Lacs and Rs. 19,621 Lacs for the quarter and period ended 31st December 2017 respectively, net (Loss)/ profit (including other comprehensive income) of Rs. (3,707) Lacs and Rs. (5,963) Lacs, for the quarter and period ended 31st December 2017 respectively, and total assets of Rs. 42,035 Lacs as at quarter and period ended 31st December 2017 as considered in the Statement, in respect of 24 subsidiaries / step down subsidiaries whose financial results have not been reviewed by us. These financial results are un-reviewed and have been furnished to us by the management and our conclusion on the consolidated financial results, insofar as it relates to the aforesaid subsidiaries/step down subsidiaries is based solely on such un-reviewed financial results which we have relied upon. In our opinion and according to the information and explanations given to us by the management, these financial results are not material to the Group. Our review report is not modified in respect of this matter.

7. The figures for the corresponding quarter ended 31st December 2016 and the corresponding year to date from 1st April 2016 to 31st December 2016 as reported in the Statement have been approved by company's Board of Directors and have not been subjected to review.

8. The audit of the consolidated financial results for the year ended 31st March 2017 included in the statement was carried out and reported by the predecessor auditor, vide their modified report dated 30th May 2017, whose reports have been furnished to us by the management and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not modified in respect of this matter.

9. ***Basis for Disclaimer Conclusion :***

a) The accompanying unaudited consolidated financial results include consolidation of two of its material step down foreign subsidiaries in Indonesia prepared as per the prevailing Accounting Standards in the respective countries and as reported by the Limited Review Reports issued by the other auditors, do not include certain disclosures required by the respective country's prevailing Accounting Standard. Those omitted disclosures include the following :

- *Supporting information for significant items presented in the Statement*
- *Contingencies or other uncertainties that affect the fairness of the presentation of the Statement.*
- *Substantially all other presentations and disclosures required by prevailing Accounting Standards*

Moreover the senior management of these entities had been changed by the shareholders which has led to temporary disruption of the entities operations. Certain proceedings have been filed by the company in Singapore and in Indonesia against some of the aforementioned erstwhile senior management who have in turn initiated various proceedings against the company and the group and also some of its executives. The said litigations are presently sub judice at various forums, and the impact of the same on the unaudited consolidated financial results is presently not ascertainable.

b) For the purpose of consolidation, the unaudited financial results of one step down subsidiary have been considered by the management. We have solely relied on such financial results as approved by the management of the said subsidiary where in the Group's share of Assets are Rs.18402 Lacs as at 31st December 2017,Revenue of Rs. Nil and Loss of Rs.4.67 Lacs for the period ended 31st December 2017.Further, fair value accounting has not been done by the subsidiary in respect of Current Investments classified as held for sale amounting to Rs. 18401 Lacs.

Chartered Accountants

c) *In case of a step down subsidiary, the auditors have qualified their report for the financial year ended 31st March 2017 regarding the recoverability and non provision of impairment loss in case of long overdue Trade Receivables amounting to Rs. 6610.08 Lacs (USD 10.34 Mn). The results of this subsidiary are not reviewed for this period.*

d) *In case of two step down subsidiaries the respective auditors, in their report for the financial year ended 31st March 2017, have raised a concern regarding the recoverability of deposits amounting to Rs. 2165.06 Lacs (USD 3.39 Mn) paid to acquire 70% equity interests in companies which own coal mining concessions. The results of this subsidiary are not reviewed for this period.*

e) *In case of a step down subsidiary the respective auditors have made an emphasis of matter regarding the non provision of amount of Rs.1022.84 Lacs (USD 1.60 Mn) in the respective financial statements of the step down subsidiary in respect of the claim awarded in favour of the third party during the year ended 31st March 2017 based on the management's view that the company has a strong case and has determined to appeal to set aside the award. The results of this subsidiary are not reviewed for this period.*

We are unable to comment on the impact of the above issues pertaining to the subsidiary entities.

Disclaimer Conclusion

10. *Based on our review conducted as above and upon consideration of the review reports of the other audit firms and the matters stated in paragraph 9 above, in view of the disruption of operations specific to Indonesia as disclosed in the Company's notice to the Stock Exchanges dated 7th December 2017 and 15th January 2018, we are unable to conclude whether the accompanying statement of unaudited consolidated financial results prepared in accordance with the applicable Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India has disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.*

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

SINGHI & CO. ★ Chartered Accountants ★

Nikhil Singhi
Partner
Membership No. 061567

Place: Mumbai
Date: February 14, 2018

ANNEXURE "A" TO THE LIMITED REVIEW REPORT

A) Subsidiaries (held directly)

1 Mercator Oil & Gas Ltd
2 Mercator Petroleum Ltd
3 Oorja Resources India Pvt Ltd
4 Mercator FPSO Pvt Ltd
5 Mercator International Pte Ltd

B) Subsidiaries (held indirectly)

6 Brio Resources Pte Ltd
7 Offshore Holdings Pte Ltd
8 Oorja Holdings Pte Ltd
9 Mercator Energy Pte Ltd
10 Mercator Offshore Assets Holding Pte Ltd
11 Mercator Offshore (P) Pte Ltd
12 Panther Resources Pte Ltd
13 Oorja (Batua) Pte Ltd
14 Oorja 1 Pte Ltd
15 Oorja 2 Pte Ltd
16 Oorja 3 Pte Ltd
17 Oorja Mozambique Lda
18 MCS Holdings Pte Ltd
19 PT Karya Putra Borneo
20 PT Indo Perkasa
21 Oorja Indo Petangis Four (Indonesia)
22 Oorja Indo Petangis Three (Indonesia)
23 Oorja Indo KGS (Indonesia)
24 Broadtec Mozambique Minas Lda
25 PT Mincon Indo Resources
26 PT Bima Gema Permata
27 PT Nuansa Sakti Kencana (Indonesia)
28 Marvel Value International Limited

