

PART I - Statement Of Unaudited Financial Results For The Quarter Ended June 30, 2014

(Rs. in Lakhs)

| Sr. No. | Particulars | CONSOLIDATED | | | | STANDALONE | | | |
|---------|--|--------------------------|--------------------------|--------------------------|-----------------------|--------------------------|--------------------------|--------------------------|-----------------------|
| | | Quarter ended 30/06/2014 | Quarter ended 31/03/2014 | Quarter ended 30/06/2013 | Year ended 31/03/2014 | Quarter ended 30/06/2014 | Quarter ended 31/03/2014 | Quarter ended 30/06/2013 | Year ended 31/03/2014 |
| | | Unaudited | Audited | Unaudited | Audited | Unaudited | Audited | Unaudited | Audited |
| 1 | Income from operations | 75,577.97 | 90,149.55 | 72,025.25 | 345,778.04 | 12,422.30 | 17,363.99 | 8,229.11 | 49,704.36 |
| 2 | Expenses | | | | | | | | |
| | (a) Operating expenses | 14,037.97 | 18,510.59 | 15,531.67 | 84,798.61 | 4,335.58 | 8,700.62 | 3,863.14 | 21,015.25 |
| | (b) Bunker cost | 2,765.68 | 3,899.66 | 2,967.07 | 15,542.76 | 1,856.48 | 2,087.83 | 1,650.00 | 7,573.04 |
| | (c) Vessel Hire charges | 2,511.79 | 2,874.06 | 1,125.29 | 9,454.41 | 1,032.01 | 1,524.78 | 550.36 | 3,740.53 |
| | (d) Coal Operating expenses | 39,263.98 | 44,906.74 | 35,766.69 | 157,721.23 | - | - | - | - |
| | (e) Employee benefits expense | 1,378.10 | 1,497.58 | 1,058.26 | 5,478.53 | 329.32 | 301.93 | 288.92 | 1,287.37 |
| | (f) Other expenses | 1,632.61 | 2,489.42 | 1,430.03 | 7,452.38 | 640.38 | 1,291.92 | 315.44 | 2,316.82 |
| | (g) Dry-docking expenses | 348.70 | 225.00 | 156.99 | 1,360.99 | 348.70 | 225.00 | 156.99 | 1,360.99 |
| | Total expenses | 61,938.83 | 74,403.05 | 58,036.00 | 281,808.91 | 8,542.47 | 14,132.08 | 6,824.85 | 37,294.00 |
| | Operating Profit (PBIDT) [1 - 2] | 13,639.14 | 15,746.50 | 13,989.25 | 63,969.13 | 3,879.83 | 3,231.91 | 1,404.26 | 12,410.36 |
| | Depreciation and amortisation expense | 11,758.22 | 11,357.14 | 9,593.65 | 44,087.02 | 2,229.11 | 1,734.67 | 1,622.23 | 6,751.73 |
| | Impairment | - | 307.75 | - | 1,218.72 | - | - | - | - |
| 3 | Profit/(Loss) from operations before other income, finance costs and exceptional items | 1,880.92 | 4,081.61 | 4,395.60 | 18,663.39 | 1,650.72 | 1,497.24 | (217.97) | 5,658.63 |
| 4 | Other Income | | | | | | | | |
| | (a) Gain/(Loss) on foreign currency transactions (net) | 345.34 | 133.68 | 295.66 | 575.39 | 290.67 | 24.88 | 343.78 | 214.92 |
| | (b) Profit/(loss) on sale of assets | - | 57.75 | 4.89 | 5.54 | - | (3.30) | 4.89 | 1.31 |
| | (c) Profit/(loss) on sale of investments | - | - | - | 13.42 | - | - | - | 13.81 |
| | (d) Other income | 30.44 | 900.19 | 280.42 | 1,406.12 | 29.83 | 247.48 | 282.70 | 906.08 |
| 5 | Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4) | 2,256.70 | 5,173.23 | 4,976.57 | 20,663.86 | 1,971.22 | 1,766.30 | 413.39 | 6,794.75 |
| 6 | Finance costs (net) | 4,911.68 | 4,685.30 | 4,905.45 | 19,356.05 | 1,475.08 | 1,111.37 | 1,604.80 | 5,723.51 |
| 7 | Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6) | (2,654.98) | 487.93 | 71.12 | 1,307.81 | 496.14 | 654.93 | (1,191.41) | 1,071.25 |
| 8 | Exceptional Items | - | 298.09 | - | 298.09 | - | - | - | - |
| 9 | Profit/(Loss) from ordinary activities before tax (7 - 8) | (2,654.98) | 189.84 | 71.12 | 1,009.72 | 496.14 | 654.93 | (1,191.41) | 1,071.25 |
| 10 | Tax expense | | | | | | | | |
| | Current | 145.68 | 1,078.20 | 409.93 | 2,569.76 | 18.63 | 102.25 | 25.64 | 150.12 |
| | Deferred | - | (69.97) | - | (69.97) | - | - | - | - |
| 11 | Net Profit/(Loss) from ordinary activities after tax (9 - 10) | (2,800.66) | (818.39) | (338.81) | (1,490.07) | 477.51 | 552.68 | (1,217.05) | 921.13 |
| 12 | Extraordinary items | - | - | - | - | - | - | - | - |
| 13 | Net Profit/(Loss) for the period (11 + 12) | (2,800.66) | (818.39) | (338.81) | (1,490.07) | 477.51 | 552.68 | (1,217.05) | 921.13 |
| 14 | Minority interest | (1,570.04) | (1,028.80) | (1,335.41) | (4,707.88) | - | - | - | - |
| 15 | Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13 - 14) | (1,230.63) | 210.41 | 996.60 | 3,217.81 | 477.51 | 552.68 | (1,217.05) | 921.13 |
| 16 | Paid-up equity share capital (Face Value Re. 1/- each) | 2,448.92 | 2,448.92 | 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 | - | - | - | 231,876.77 | - | - | - | 63,958.93 |
| 18.i | Earnings per share (before extraordinary items) (of Re.1/- each) (not annualised): | | | | | | | | |
| | (a) Basic (Rs.) | (0.50) | 0.09 | 0.41 | 1.31 | 0.19 | 0.23 | (0.50) | 0.38 |
| | (b) Diluted (Rs.) | (0.50) | 0.09 | 0.41 | 1.31 | 0.19 | 0.23 | (0.50) | 0.38 |
| 18.ii | Earnings per share (after extraordinary items) (of Re.1/- each) (not annualised): | | | | | | | | |
| | (a) Basic (Rs.) | (0.50) | 0.09 | 0.41 | 1.31 | 0.19 | 0.23 | (0.50) | 0.38 |
| | (b) Diluted (Rs.) | (0.50) | 0.09 | 0.41 | 1.31 | 0.19 | 0.23 | (0.50) | 0.38 |



| PART II - Select information for the Quarter ended June 30, 2014 | | | | | | | | | |
|--|---|--------------------------|--------------------------|--------------------------|-----------------------|--------------------------|--------------------------|--------------------------|-----------------------|
| Sr. No. | Particulars | CONSOLIDATED | | | | STANDALONE | | | |
| | | Quarter ended 30/06/2014 | Quarter ended 31/03/2014 | Quarter ended 30/06/2013 | Year ended 31/03/2014 | Quarter ended 30/06/2014 | Quarter ended 31/03/2014 | Quarter ended 30/06/2013 | Year ended 31/03/2014 |
| | | 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 | - | - | 16,000,000 | 16,000,000 | - | - | 16,000,000 | 16,000,000 |
| | -Percentage of shares (as a % of the total shareholding of promoter and promoter group) | - | - | 16.25 | 16.25 | - | - | 16.25 | 16.25 |
| | -Percentage of shares (as a % of the total share capital of the company) | - | - | 6.53 | 6.53 | - | - | 6.53 | 6.53 |
| | 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 |
| B | INVESTOR COMPLAINTS | | | | | | | | |
| | Pending at the beginning of the quarter | | | | | | | 0 | 0 |
| | Received during the quarter | | | | | | | 2 | 2 |
| | Disposed of during the quarter | | | | | | | 2 | 2 |
| | Remaining unresolved at the end of the quarter | | | | | | | 0 | 0 |

| SEGMENTWISE CONSOLIDATED REVENUE RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED JUNE 30, 2014 | | | | |
|--|----------------|----------------|----------------|----------------|
| Particulars | (Rs in Lakhs) | | | |
| | Quarter Ended | | | Year Ended |
| | 30-Jun-14 | 31-Mar-14 | 30-Jun-13 | 31-Mar-14 |
| | Unaudited | Audited | Unaudited | Audited |
| 1. Segment Revenue (net sale/income from each segment should be disclosed under this head) | | | | |
| (a) Shipping | 21,038 | 24,155 | 16,041 | 91,557 |
| (b) Offshore | 7,482 | 8,099 | 7,037 | 31,268 |
| (c) Coal (Mining, Procurement and Logistics) | 44,230 | 53,382 | 41,464 | 183,378 |
| (d) Other | 3,385 | 5,552 | 8,064 | 41,575 |
| Net sales/Income From Operations | 76,135 | 91,189 | 72,606 | 347,779 |
| 2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment) | | | | |
| (a) Shipping | (1,868) | 23 | (2,844) | (3,215) |
| (b) Offshore | 2,023 | 1,466 | 2,164 | 8,002 |
| (c) Coal (Mining, Procurement and Logistics) | 1,824 | 3,193 | 3,790 | 12,290 |
| (d) Other | 278 | 193 | 1,867 | 3,289 |
| Less: (i) Interest | 4,912 | 4,685 | 4,905 | 19,356 |
| (ii) Other Un-allocable Expenditure net off Un-allocable income | | - | - | - |
| Total Profit Before Tax | (2,655) | 190 | 71 | 1,010 |
| 3. Capital Employed (Segment assets – Segment Liabilities) | | | | |
| (a) Shipping | 484,961 | 484,318 | 486,032 | 484,318 |
| (b) Offshore | 72,950 | 77,424 | 77,261 | 77,424 |
| (c) Coal (Mining, Procurement and Logistics) | 90,169 | 77,432 | 76,532 | 77,432 |
| (d) Others/Unallocated | (366,251) | (355,295) | (356,278) | (355,295) |
| Total | 281,829 | 283,879 | 283,548 | 283,879 |



Notes:

- 1) These results reviewed by the Audit committee were taken on record by the Board of Directors at its meeting held on August 13, 2014.
- 2) The Statutory Auditors have performed a Limited Review of Standalone financial results for the quarter ended June 30, 2014.
- 3) Consequent to Schedule II of the Companies Act, 2013, becoming applicable with effect from April 01, 2014, depreciation for the quarter ended June 30, 2014, has been provided on the basis of useful life of assets and residual values as prescribed in Schedule II ; except in case of vessels, where the Company continues to charge depreciation as earlier, based on actual useful life and estimated residual values. The net impact of the change is not material.
- 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.

For Mercator Limited



H. K. Mittal
Executive Chairman
13-Aug-14
Mumbai

