

**PART I - Statement Of Unaudited Financial Results For The Quarter/Nine Months Ended December 31, 2013 (Rs. in Lakhs)**

Sr. No.	Particulars	CONSOLIDATED						STANDALONE					
		Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended	Year ended	Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended	Year ended
		31/12/2013	30/09/2013	31/12/2012	31/12/2013	31/12/2012	31/03/2013	31/12/2013	30/09/2013	31/12/2012	31/12/2013	31/12/2012	31/03/2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited	
1	Income from operations	94,966.07	88,637.17	80,935.23	255,628.49	272,681.24	373,335.38	12,990.03	11,121.23	14,398.98	32,340.37	41,468.83	55,149.42
2	Expenses												
	(a) Operating expenses	26,090.39	24,665.95	18,605.63	66,288.02	55,738.99	77,252.28	4,671.21	3,780.28	4,330.53	12,314.63	13,600.07	19,242.75
	(b) Bunker cost	3,906.24	4,769.79	5,096.14	11,643.10	16,921.39	21,787.25	2,105.26	1,729.95	2,917.04	5,485.21	8,173.36	10,500.16
	(c) Vessel Hire charges	2,084.16	3,370.90	6,665.80	6,580.35	19,660.78	22,839.25	579.69	1,085.70	2,344.15	2,215.75	5,868.10	8,214.56
	(d) Coal Operating expenses	39,910.26	37,137.54	38,609.98	112,814.49	127,725.20	182,903.59	-	-	-	-	-	-
	(e) Employee benefits expense	1,282.04	1,640.65	1,691.70	3,980.95	4,517.49	5,615.81	339.70	356.82	325.39	985.44	1,015.83	1,272.41
	(f) Other expenses	1,681.46	1,851.47	3,318.28	4,962.96	6,026.99	9,902.05	390.67	318.80	461.82	1,024.90	1,267.28	4,210.61
	(g) Dry-docking expenses	600.61	378.40	403.33	1,135.99	1,116.55	2,439.27	600.61	378.40	403.33	1,135.99	1,116.55	2,439.27
	<b>Total expenses</b>	<b>75,555.16</b>	<b>73,814.70</b>	<b>74,390.87</b>	<b>207,405.86</b>	<b>231,707.39</b>	<b>322,739.50</b>	<b>8,687.13</b>	<b>7,649.94</b>	<b>10,782.26</b>	<b>23,161.92</b>	<b>31,041.17</b>	<b>45,879.77</b>
	<b>Operating Profit (PBIDT) [1 - 2]</b>	<b>19,410.91</b>	<b>14,822.47</b>	<b>6,544.36</b>	<b>48,222.63</b>	<b>40,973.85</b>	<b>50,595.88</b>	<b>4,302.90</b>	<b>3,471.29</b>	<b>3,616.72</b>	<b>9,178.45</b>	<b>10,427.66</b>	<b>9,269.65</b>
	Depreciation and amortisation expense	12,378.73	10,757.50	11,829.65	32,729.88	33,889.33	44,748.22	1,687.56	1,707.27	2,634.08	5,017.05	8,377.79	10,915.55
	Impairment	309.50	601.47	-	910.97	-	8,791.15	-	-	-	-	-	8,118.00
3	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items</b>	<b>6,722.68</b>	<b>3,463.50</b>	<b>(5,285.29)</b>	<b>14,581.78</b>	<b>7,084.52</b>	<b>(2,943.49)</b>	<b>2,615.34</b>	<b>1,764.02</b>	<b>982.65</b>	<b>4,161.39</b>	<b>2,049.87</b>	<b>(9,763.90)</b>
4	Other Income												
	(a) Gain on foreign currency transactions (net)	(182.13)	328.18	61.32	441.71	1,386.64	1,579.39	(11.97)	(141.76)	(214.33)	190.04	1,115.02	1,328.46
	(b) Profit/(loss) on sale of assets	(56.99)	(0.11)	(6,264.93)	(52.21)	(6,265.13)	(7,413.61)	(0.17)	(0.11)	-	4.61	(0.20)	(1,093.28)
	(c) Profit/(loss) on sale of investments	-	13.42	4.31	13.42	28.18	68.59	-	13.81	4.32	13.81	28.18	44.90
	(d) Other income	9.41	216.10	615.02	505.93	619.96	363.66	49.26	326.65	26.59	658.60	28.36	445.03
5	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>6,492.97</b>	<b>4,021.09</b>	<b>(10,869.57)</b>	<b>15,490.63</b>	<b>2,854.17</b>	<b>(8,345.46)</b>	<b>2,652.45</b>	<b>1,962.61</b>	<b>799.22</b>	<b>5,028.46</b>	<b>3,221.23</b>	<b>(9,038.79)</b>
6	Finance costs (net)	4,604.95	5,160.35	5,759.48	14,670.75	16,805.61	23,944.60	1,292.91	1,714.42	2,874.89	4,612.14	9,162.22	12,555.60
7	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>1,888.02</b>	<b>(1,139.26)</b>	<b>(16,629.05)</b>	<b>819.88</b>	<b>(13,951.44)</b>	<b>(32,290.06)</b>	<b>1,359.54</b>	<b>248.19</b>	<b>(2,075.66)</b>	<b>416.32</b>	<b>(5,940.99)</b>	<b>(21,594.39)</b>
8	Exceptional Items	-	-	16,943.09	-	16,943.09	15,639.59	-	-	-	-	-	-
9	<b>Profit/(Loss) from ordinary activities before tax (7 - 8)</b>	<b>1,888.02</b>	<b>(1,139.26)</b>	<b>(33,572.14)</b>	<b>819.88</b>	<b>(30,894.53)</b>	<b>(47,929.65)</b>	<b>1,359.54</b>	<b>248.19</b>	<b>(2,075.66)</b>	<b>416.32</b>	<b>(5,940.99)</b>	<b>(21,594.39)</b>
10	Tax expense												
	Current	1,009.17	72.46	428.79	1,491.56	1,018.78	1,860.01	15.91	6.32	50.00	47.87	150.00	150.00
	Deferred	-	-	-	-	-	(542.22)	-	-	-	-	-	-
11	<b>Net Profit/(Loss) from ordinary activities after tax (9 - 10)</b>	<b>878.85</b>	<b>(1,211.72)</b>	<b>(34,000.93)</b>	<b>(671.68)</b>	<b>(31,913.31)</b>	<b>(49,247.44)</b>	<b>1,343.63</b>	<b>241.87</b>	<b>(2,125.66)</b>	<b>368.45</b>	<b>(6,090.99)</b>	<b>(21,744.39)</b>
12	Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	-
13	<b>Net Profit/(Loss) for the period (11 + 12)</b>	<b>878.85</b>	<b>(1,211.72)</b>	<b>(34,000.93)</b>	<b>(671.68)</b>	<b>(31,913.31)</b>	<b>(49,247.44)</b>	<b>1,343.63</b>	<b>241.87</b>	<b>(2,125.66)</b>	<b>368.45</b>	<b>(6,090.99)</b>	<b>(21,744.39)</b>
14	Minority interest	(836.72)	(1,506.95)	(11,074.86)	(3,679.08)	(11,224.54)	(12,038.78)	-	-	-	-	-	-
15	<b>Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13 - 14)</b>	<b>1,715.57</b>	<b>295.23</b>	<b>(22,926.07)</b>	<b>3,007.40</b>	<b>(20,688.77)</b>	<b>(37,208.66)</b>	<b>1,343.63</b>	<b>241.87</b>	<b>(2,125.66)</b>	<b>368.45</b>	<b>(6,090.99)</b>	<b>(21,744.39)</b>
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	2,448.92	2,448.92	2,448.92	2,448.92
17	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	217,175.99	-	-	-	-	-	64,543.09
18.i	<b>Earnings per share (before extraordinary items) (of Re.1/- each) (not annualised):</b>												
	(a) Basic (Rs.)	0.70	0.12	(9.36)	1.23	(8.45)	(15.19)	0.55	0.10	(0.87)	0.15	(2.49)	(8.88)
	(b) Diluted (Rs.)	0.70	0.12	(9.36)	1.23	(8.45)	(15.19)	0.55	0.10	(0.87)	0.15	(2.49)	(8.88)
18.ii	<b>Earnings per share (after extraordinary items) (of Re.1/- each) (not annualised):</b>												
	(a) Basic (Rs.)	0.70	0.12	(9.36)	1.23	(8.45)	(15.19)	0.55	0.10	(0.87)	0.15	(2.49)	(8.88)
	(b) Diluted (Rs.)	0.70	0.12	(9.36)	1.23	(8.45)	(15.19)	0.55	0.10	(0.87)	0.15	(2.49)	(8.88)

**MERCATOR LIMITED**

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**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED December 31, 2013**

<b>SEGMENTWISE CONSOLIDATED REVENUE RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER/NINE MONTHS ENDED</b>						
<b>DECEMBER 31, 2013</b>						
<b>Particulars</b>	<b>(Rs in Lakhs)</b>					
	<b>Quarter Ended</b>			<b>Nine Months Ended</b>		<b>Year Ended</b>
	<b>31-Dec-13</b>	<b>30-Sep-13</b>	<b>31-Dec-12</b>	<b>31-Dec-13</b>	<b>31-Dec-12</b>	<b>31-Mar-13</b>
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>
<b>1. Segment Revenue</b>						
(net sale/income from each segment should be disclosed under this head)						
(a) Shipping	26,745	24,616	24,563	67,402	86,075	111,653
(b) Offshore	8,121	8,011	6,916	23,169	20,158	26,860
(c) Coal (Mining, Procurement and Logistics)	46,038	42,494	41,873	129,996	140,927	200,691
(d) Other	13,891	14,073	8,264	36,023	27,556	36,143
<b>Net sales/Income From Operations</b>	<b>94,794</b>	<b>89,195</b>	<b>81,616</b>	<b>256,590</b>	<b>274,716</b>	<b>375,347</b>
<b>2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)</b>						
(a) Shipping	157	(550)	(31,246)	(3,238)	(29,085)	(43,209)
(b) Offshore	2,339	2,034	2,024	6,536	5,751	7,559
(c) Coal (Mining, Procurement and Logistics)	3,834	1,473	1,234	9,097	6,692	8,330
(d) Other	164	1,065	175	3,096	2,553	3,338
Less: (i) Interest	4,605	5,160	5,759	14,671	16,806	23,945
(ii) Other Un-allocable Expenditure net off Un-allocable income	-	-	-	-	-	-
<b>Total Profit Before Tax</b>	<b>1,888</b>	<b>(1,139)</b>	<b>(33,573)</b>	<b>820</b>	<b>(30,895)</b>	<b>(47,929)</b>
<b>3. Capital Employed</b>						
(Segment assets – Segment Liabilities)						
(a) Shipping	486,504	503,074	481,558	486,504	481,558	453,107
(b) Offshore	76,963	79,459	80,928	76,963	80,928	78,528
(c) Coal (Mining, Procurement and Logistics)	84,090	76,687	64,656	84,090	64,656	66,315
(d) Others/Unallocated	(356,589)	(366,131)	(357,866)	(356,589)	(357,866)	(335,416)
<b>Total</b>	<b>290,969</b>	<b>293,090</b>	<b>269,276</b>	<b>290,969</b>	<b>269,276</b>	<b>262,534</b>

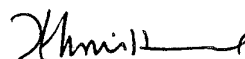
PART II - SELECT INFORMATION FOR THE QUARTER/NINE MONTHS ENDED DECEMBER 31, 2013

Sr. No.	Particulars	CONSOLIDATED						STANDALONE					
		Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
		31/12/2013	30/09/2013	31/12/2012	31/12/2013	31/12/2012	31/03/2013	31/12/2013	30/09/2013	31/12/2012	31/12/2013	31/12/2012	31/03/2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited	
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>												
1	Public shareholding												
	-Number of shares	146,408,007	146,408,007	146,408,007	146,408,007	146,408,007	146,408,007	146,408,007	146,408,007	146,408,007	146,408,007	146,408,007	146,408,007
	-Percentage of shareholding	59.78	59.78	59.78	59.78	59.78	59.78	59.78	59.78	59.78	59.78	59.78	59.78
2	Promoters and Promoter Group Shareholding												
a)	Pledged /Encumbered												
	-Number of shares	-	-	35,000,000	-	35,000,000	16,000,000	-	-	35,000,000	-	35,000,000	16,000,000
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	35.54	-	35.54	16.25	-	-	35.54	-	35.54	16.25
	-Percentage of shares (as a % of the total share capital of the company)	-	-	14.29	-	14.29	6.53	-	-	14.29	-	14.29	6.53
b)	Non-encumbered												
	-Number of shares	98,484,066	98,484,066	63,484,066	98,484,066	63,484,066	82,484,066	98,484,066	98,484,066	63,484,066	98,484,066	63,484,066	82,484,066
	-Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	100.00	100.00	64.46	100.00	64.46	83.75	100.00	100.00	64.46	100.00	64.46	83.75
	-Percentage of shares (as a % of the total share capital of the company)	40.22	40.22	25.92	40.22	25.92	33.68	40.22	40.22	25.92	40.22	25.92	33.68
	<b>Particulars</b>	<b>Quarter ended</b>											
		<b>31/12/2013</b>											
<b>B</b>	<b>INVESTOR COMPLAINTS</b>												
	Pending at the beginning of the quarter		0										
	Received during the quarter		3										
	Disposed of during the quarter		3										
	Remaining unresolved at the end of the quarter		0										

**Notes:**

- 1) These results reviewed by the Audit committee were taken on record by the Board of Directors at its meeting held on January 31, 2014.
- 2) The Statutory Auditors have performed a Limited Review of standalone financial results for the quarter/nine months ended December 31, 2013.
- 3) In response to the qualification in the Auditors' Report on the consolidated financial statements for the year ended on 31st March 2013, it is clarified that the said consolidated financial statements were based on the management accounts of some of the overseas subsidiaries. The audit of these subsidiaries has since been completed and there was no material difference between the audited financials and the management accounts considered for consolidation.
- 4) The Company has identified segments into Shipping ( includes tanker, bulker and dredger), Offshore and Coal (includes mining, procurement and logistics). The ships are operating internationally. The performance of the segment is monitored on the basis of primary segment only.
- 5) The figures of the previous period/ year have been rearranged / regrouped wherever necessary.

**For Mercator Limited**



**H. K. Mittal**  
**Executive Chairman**

31-Jan-14  
Mumbai