

MIRA INFORM REPORT

Report No. :	530889
Report Date :	21.09.2018

IDENTIFICATION DETAILS

Name :	MERCATOR LIMITED (w.e.f. 22.11.2011)
Formerly Known As :	MERCATOR LINES LIMITED (w.e.f. 03.04.1984) MERCATOR LINES PRIVATE LIMITED
Registered Office :	3 rd Floor, Mittal Tower, B – Wing, Nariman Point, Mumbai – 400021, Maharashtra
Tel. No.:	91-22-66373333 / 40373333
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	24.11.1983
CIN No.: [Company Identification No.]	L63090MH1983PLC031418
Capital Investment / Paid-up Capital :	INR 302.500 Million
PAN No.: [Permanent Account No.]	AAACM5007A
GSTN : [Goods & Service Tax Registration No.]	27AAACM5007A1Z5 (Maharashtra) 21AAACM5007A1ZH (Odisha) 29AAACM5007A1Z1 (Karnataka) 24AAACM5007A1ZB (Gujarat)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is a diversified group with operations spread across Coal mining and trade, Oil and Gas Exploration and Production, Shipping and Dredging. Besides owning and operating a fleet of tankers, bulk carriers and a gas carrier serving Indian and International waters and dredgers operating on Indian ports (Registered Activity)
No. of Employees :	88 (Approximately)

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RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1983 and it is engaged diversified business verticals directly and/or through its subsidiaries viz. Shipping (tankers, Gas Carriers and dry bulkers), Dredging, Oil and Gas (EPCIC and E and P), Coal (Mining, Procurement and Logistics).</p> <p>For the financial year 2018, the company has reported a decline in its revenue as compared to previous year and it has incurred heavy losses during the year.</p> <p>The company possesses moderate financial risk profile of the company marked by modest net worth base and comfortable debt protection metrics.</p> <p>Rating derives strength from established track record of its business operations backed by well experienced promoters and management.</p> <p>However, these rating strengths gets constrained due to continued operational loss.</p> <p>It is also to be noted that Mr. HK Mittal, the Executive Chairman of Mercator Ltd, and four former top officials of State-run Dredging Corporation of India (P Sridharan, MVR Murthy, SS Tripathi and PV Ramana Murthy) have been charge-sheeted by the Central Bureau of Investigation (CBI) in a case relating to the now-stalled Sethusamudram Ship Canal Project, as well as another dredging contract at Paradip Port.</p> <p>As per quarterly results (unaudited) till June 2018, company has achieved a revenue of INR 824.600 million but it has reported a loss of INR 274.500 million during the period.</p> <p>The company has its share price trading at around INR 21.70 against the Face Value (FV) of INR. 1 on BSE as on 20th September, 2018.</p> <p>Payments seems to be slow but correct.</p>

	In view of aforesaid, the company can be considered for business dealings with some caution.
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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term bank facilities : BBB
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	06.08.2018

Rating Agency Name	CARE
Rating	Short term bank facilities : A3
Rating Explanation	Moderate degree of safety and higher credit risk
Date	06.08.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 21.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED

Management non-cooperative (Tel No.: 91-22-66373333)

LOCATIONS

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Registered Office :	3 rd Floor, Mittal Tower, B – Wing, Nariman Point, Mumbai – 400021, Maharashtra, India
Tel. No.:	91-22-66373333 / 40373333
Fax No.:	91-22-66373344
E-Mail :	mercator@mercator.in investors@mercator.in secretarial@mercator.in
Website :	http://mercator.in

DIRECTORS

As on 31.03.2018

Name :	Mr. Harish Mittal Kumar
Designation :	Whole-Time Director
Address :	214, 21st Floor, Ncpa Apartment, Nariman Point, Mumbai-400021, Maharashtra, India
Date of Appointment :	01.08.2007
DIN No.:	00007690
Name :	Mrs. Archana Mittal
Designation :	Director
Address :	214, 21st Floor, Ncpa Apartment, Nariman Point, Mumbai-400021, Maharashtra, India
Date of Appointment :	25.03.2015
DIN No.:	00007972
Name :	Mr. Man Mohan Agrawal
Designation :	Director
Address :	1204/1205 "C" Wing Tower 1 , 12th Floor Ashoka Garden, Sewree Mumbai 400015, Maharashtra, India
Date of Appointment :	12.08.2011
DIN No.:	00681433
Name :	Mr. Anil Khanna
Designation :	Additional Director
Address :	Flat No- 3201,Oberoi Woods, Tower C, Mohan Gokhle Road, Off Western Express Highway, Mumbai 400063, Maharashtra, India
Date of Appointment :	21.11.2017
DIN No.:	00199924
Name :	Mr. Paritosh Vinodrai Kakkad
Designation :	Additional Director
Address :	301, Smruti Chs Limited, Mg Cross Road No 4, Kandiwali (West), Mumbai-400067, Maharashtra, India
Date of Appointment :	27.04.2018

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DIN No.:	02558443
Name :	Mr. Chetan Rameshchandra Desai
Designation :	Additional Director
Address :	901, Matoshree Kunj Tanaji Malusare Marg, Vile Parle (West), Mumbai-400056, Maharashtra, India
Date of Appointment :	27.04.2018
DIN No.:	03595319

KEY EXECUTIVES

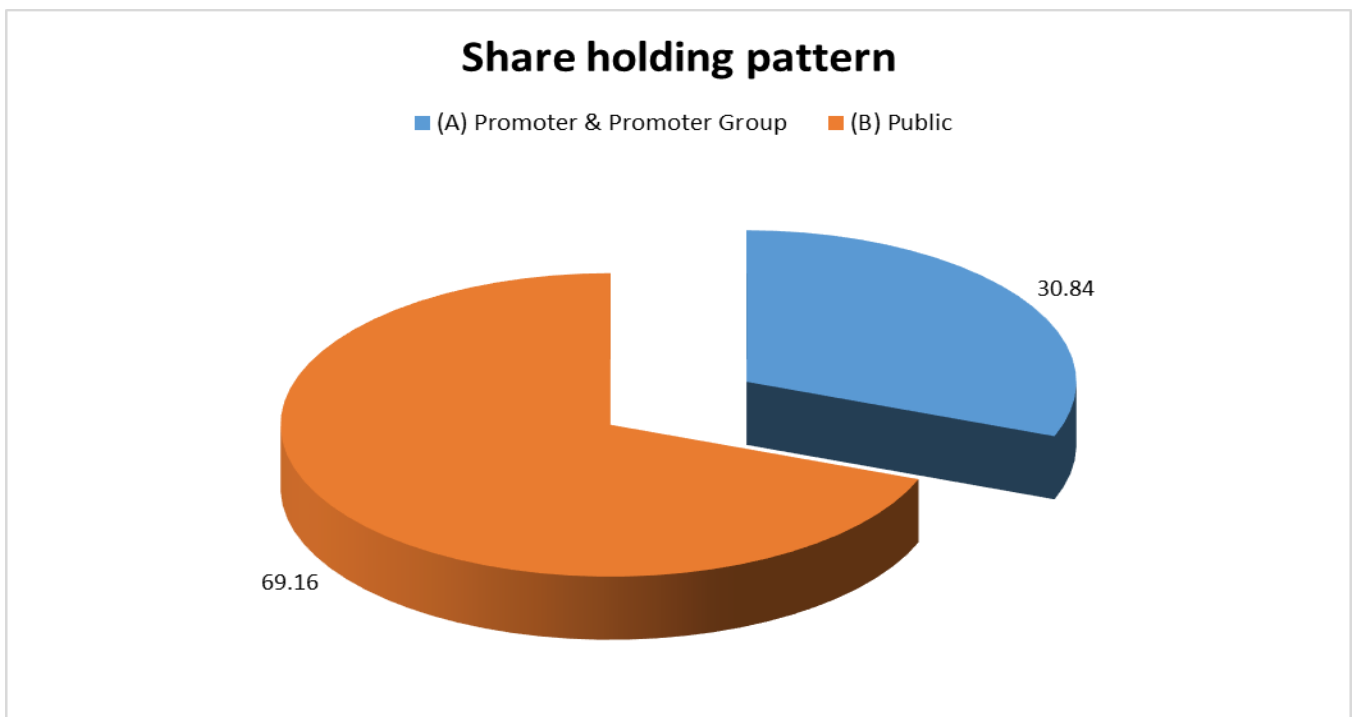
Name :	Mr. Shalabh Mittal
Designation :	Chief Executive Officer
Address :	214, 21st Floor, Ncpa Apartment, Nariman Point, Mumbai-400021, Maharashtra, India
Date of Appointment :	27.05.2016
PAN No.:	AJFPM5019D
Name :	Ms. Sangeetha Nilesh Pednekar
Designation :	Company Secretary
Address :	18, Balaji Shraddha CHS, Nandivali Road, Dombivli 421201, Maharashtra, India
Date of Appointment :	07.08.2018
PAN No.:	AXSPM8067E
Name :	Mr. Rajendra Kumar Kothari
Designation :	Chief Financial Officer
Address :	2503, 25th Floor, Sejal Tower, Link Road, Near Goregaon Bus Depot, Goregaon, Mumbai-400104, Maharashtra, India
Date of Appointment :	01.02.2018
PAN No.:	ATEPK9708L
Audit Committee :	<ul style="list-style-type: none"> • Mr. M. M. Agrawal (Chairman) • Mr. H. K. Mittal (Member) • Mr. Chetan Desai (Member) • Mr. Paritosh Kakkad (Member) • Mr. Anil Khanna (Member)
Stakeholders' Relationship Committee :	<ul style="list-style-type: none"> • Mr. M. M. Agrawal (Chairman) • Mrs. Archana Mittal (Member) • Mr. H. K. Mittal (Member)

MAJOR SHAREHOLDERS

As on 30.06.2018

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Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	93283600	30.84
(B) Public	209175735	69.16
Grand Total	302459335	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
A1) Indian		
Individuals/Hindu undivided Family	74516100	24.64
Harish Kumar Mittal	47408700	15.67
Archana Mittal	27027400	8.94
Adip Mittal	80000	0.03
Any Other (specify)	18406250	6.09
AHM Investments Private Limited	18406250	6.09
Sub Total A1	92922350	30.72
A2) Foreign		0.00
Individuals (NonResident Individuals/ Foreign Individuals)	361250	0.12

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Shalabh Mittal	361250	0.12
Sub Total A2	361250	0.12
A=A1+A2	93283600	30.84

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a %
B1) Institutions		
Foreign Portfolio Investors	46214233	15.28
Financial Institutions/ Banks	542905	0.18
Any Other (specify)	75000	0.02
Sub Total B1	46832138	15.48
B2) Central Government/ State Government(s)/ President of India	0	0.00
Central Government/ State Government(s)/ President of India	2500	0.00
Sub Total B2	2500	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	75063119	24.82
Individual share capital in excess of INR 0.200 million	18870415	6.24
NBFCs registered with RBI	3243698	1.07
Any Other (specify)	65163865	21.54
Employees	1950	0.00
Clearing Members	11650639	3.85
Bodies Corporate	43595982	14.41
Ashika Credit Capital Limited	6919625	2.29
IEPF	803559	0.27
Foreign Nationals	154	0.00
HUF	5541131	1.83
Non-Resident Indian (NRI)	3570450	1.18
Sub Total B3	162341097	53.67
B=B1+B2+B3	209175735	69.16

BUSINESS DETAILS

Line of Business :	Subject is a diversified group with operations spread across Coal mining and trade, Oil and Gas Exploration and Production, Shipping and Dredging. Besides owning and operating a fleet of tankers, bulk carriers and a gas carrier serving Indian and International waters and dredgers operating on Indian ports (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description

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	5012	Sea and coastal freight water transport
	77306	Renting and operational leasing of water-transport equipment without operator
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	88 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • State Bank of India • ICICI Bank Limited • Axis Bank Limited • HDFC Bank Limited • Yes Bank Limited • Kotak Mahindra Bank Limited 	

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	<ul style="list-style-type: none"> IDBI Bank Limited DBS Bank Limited Export-Import Bank of India 		
Facilities :	Secured Loan	31.03.2018	31.03.2017
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	Non-convertible Debentures	992.200	500.000
	Term loans from banks		
	Rupee term loans	0.000	0.500
	Foreign current terms loans	3583.600	4695.200
	External commercial borrowings	812.700	1483.300
	From financial institutions		
	Rupee term loans	20.000	0.000
	Short-term borrowings		
	From Banks		
	Cash credit	244.000	274.800
	Other loans	169.300	0.000
From financial institution	645.000	360.000	
	Total	6466.800	7313.800

Auditors :	
Name :	Singhi and Company Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries :	<ul style="list-style-type: none"> Mercator Oil and Gas Limited (MOGL) (India) Mercator Petroleum Limited (India) Oorja Resources India Private Limited (India) Mercator Dredging Private Limited Mercator Oceantransport Limited Mercator International Pte Limited (MIPL) (Singapore) Offshore Holdings Pte Limited (Singapore) Oorja Holdings Pte. Limited (OHL) (Singapore) Mercator Energy Pte Limited (Singapore) Mercator Offshore Assets Holding Pte Limited (Singapore) Mercator Offshore (P) Pte Limited (Singapore) Panther Resources Pte Ltd (Singapore) Oorja 1 Pte Limited (Singapore) Oorja 2 Pte Limited (Singapore) Oorja 3 Pte Limited (Singapore) Oorja Mozambique Limitada (Mozambique) MCS Holdings Pte Limited (Singapore) PT Karya Putra Borneo (Indonesia)

	<ul style="list-style-type: none"> • PT Indo Perkasa (IPK) (Indonesia) • Oorja Indo Petangis Four (Indonesia) • Oorja Indo Petangis Three (Indonesia) • PT Mincon Indo Resources (Jakarta) • Bima Gema Permata PT (Jakarta) • Nuansa Sakti Kencana PT (Jakarta) • Oorja Indo KGS (Indonesia) • Broadtec Mozambique Minas Limitada (Mozambique) • Brio Resources Pte Ltd- Singapore • Marvel Value International Limited (BV) • MCS Investment and Trading Limited • MCS Fuel Trading Sdn Bdh • Mercator Projects Pte. Limited • Mercator Okoro FPU Pte. Limited • Mercator Okwok FPU Pte. Limited • Fortune Offshore O & M Pte. Limited
Enterprises over which Key Management Personnel exercise significant control :	<ul style="list-style-type: none"> • Ankur Fertilizers Private Limited • AHM Investments Private Limited • MHL Healthcare Limited • Prem Punita Foundation (India)- Chartiabale Trust • HK Sons Realtors Private Limited • Prempuuli Realtors Private Limited • Sisouli Realtors Private Limited • Vaitarna Marine Infrastructure Limited • Rishi Holding Private Limited • Mac Maritime Training and Research Institute
Enterprises over which Directors/Relative of Directors/ Key Management Personnel/ Relative of Key Management Personnel exercise significant influence.(With whom transaction have taken place)	<ul style="list-style-type: none"> • MLL Logistics Private Limited

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount

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350000000	Equity Shares	INR 1/- each	INR 350.000 Million
200000000	Preference shares	INR 100/- each	INR 2000.000 Million
	Total		INR 2350.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
302459335	Equity Shares	INR 1/- each	INR 302.500 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	302.500	269.900	244.892
(b) Reserves & Surplus	7411.600	7946.200	7274.704
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	7714.100	8216.100	7519.596
(3) Non-Current Liabilities			
(a) long-term borrowings	6371.300	7585.400	7010.573
(b) Deferred tax liabilities (Net)	127.800	1.800	52.744
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	11.700	17.900	18.506
Total Non-current Liabilities (3)	6510.800	7605.100	7081.823
(4) Current Liabilities			
(a) Short term borrowings	1252.600	834.600	500.821
(b) Trade payables	1353.200	1847.400	1013.747
(c) Other current liabilities	2584.300	2034.800	2738.004
(d) Short-term provisions	5.300	11.400	3.447
Total Current Liabilities (4)	5195.400	4728.200	4256.019
TOTAL	19420.300	20549.400	18857.438
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	8460.700	10537.800	11522.727
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	64.200	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	760.700	477.100	358.763
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	4286.400	2857.200	1766.846
(e) Other Non-current assets	1589.400	1803.400	1670.932
Total Non-Current Assets	15161.400	15675.500	15319.268
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	100.100	101.500	87.658
(c) Trade receivables	1623.200	1712.100	1675.413
(d) Cash and cash equivalents	411.500	686.700	133.104
(e) Short-term loans and advances	773.100	649.700	527.330
(f) Other current assets	1351.000	1723.900	1114.665
Total Current Assets	4258.900	4873.900	3538.170
TOTAL	19420.300	20549.400	18857.438

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	4056.700	5383.300	5886.438
	Other Income	424.100	305.000	226.278
	TOTAL	4480.800	5688.300	6112.716
Less	EXPENSES			
	Operating expenses	2442.800	3069.300	3193.428
	Employees benefits expense	176.900	152.600	206.986
	Other expenses	869.400	228.600	253.763
	Exceptional Items	0.000	91.600	0.000
	TOTAL	3489.100	3542.100	3654.177
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	991.700	2146.200	2458.539
Less	FINANCIAL EXPENSES	1042.300	969.000	928.345
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(50.600)	1177.200	1530.194
Less/ Add	DEPRECIATION/ AMORTISATION	1377.600	1472.700	1272.426
	PROFIT/ (LOSS) BEFORE TAX	(1428.200)	(295.500)	257.768
Less	TAX	421.700	10.000	10.000
	PROFIT/ (LOSS) AFTER TAX	(1849.900)	(305.500)	247.768
	EARNINGS IN FOREIGN CURRENCY	800.300	788.300	168.000
	Earnings / (Loss) Per Share (INR)	(6.52)	(1.25)	1.06

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt			
Debentures	0.000	500.000	500.000
External commercial borrowings	668.500	306.600	297.710
Term loans from banks	1155.200	914.000	1622.323
Rupee Term Loan from Financial Institution	80.000	0.000	0.000
Total	1903.700	1720.600	2420.033
Cash generated from operations	NA	NA	NA
Net Cash from Operating Activities	1443.800	2103.500	3080.234
Total cash from / (used in) operating activities	1323.400	1968.800	2923.535

QUARTERLY RESULTS

Particulars			30.06.2018 (Unaudited) 1st Quarter
Net Sales			824.600
Total Expenditure			558.100
PBIDT (Excl OI)			266.500
Other Income			121.200
Operating Profit			387.700
Interest			307.200
Exceptional Items			NA
PBDT			80.500
Depreciation			351.000
Profit Before Tax			(274.500)
Tax			4.000
Provisions and contingencies			NA
Profit After Tax			(274.500)
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			(274.500)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days	146.05	116.08	103.89

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(Sundry Debtors / Income * 365 Days)			
Account Receivables Turnover (Income / Sundry Debtors)	2.50	3.14	3.51
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	9.91	21.14	28.05
Asset Turnover (Operating Income / Net Fixed Assets)	0.12	0.20	0.21

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.69	0.68	0.73
Debt Equity Ratio (Total Liability / Networth)	1.24	1.23	1.32
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.67	0.58	0.57
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.11	1.28	1.53
Interest Coverage Ratio (PBIT / Financial Charges)	0.95	2.21	2.65

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(45.60)	(5.67)	4.21
Return on Total Assets ((PAT / Total Assets) * 100)	%	(9.53)	(1.49)	1.31
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(23.98)	(3.72)	3.29

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SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.82	1.03	0.83
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.80	1.01	0.81
G-Score Ratio Financial (Networth / Total Assets)	0.40	0.40	0.40
G-Score Ratio Debt (Debts / Equity Capital)	31.50	37.57	40.55
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.82	1.03	0.83

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

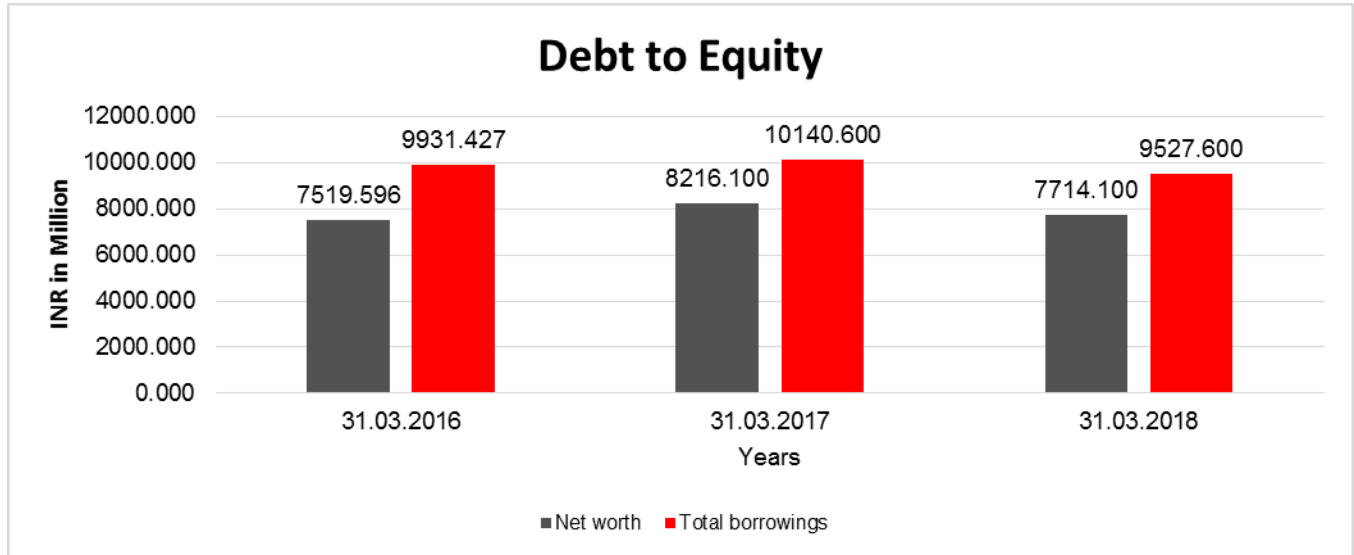
Face Value	INR 1.00/-
Market Value	INR 21.70/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

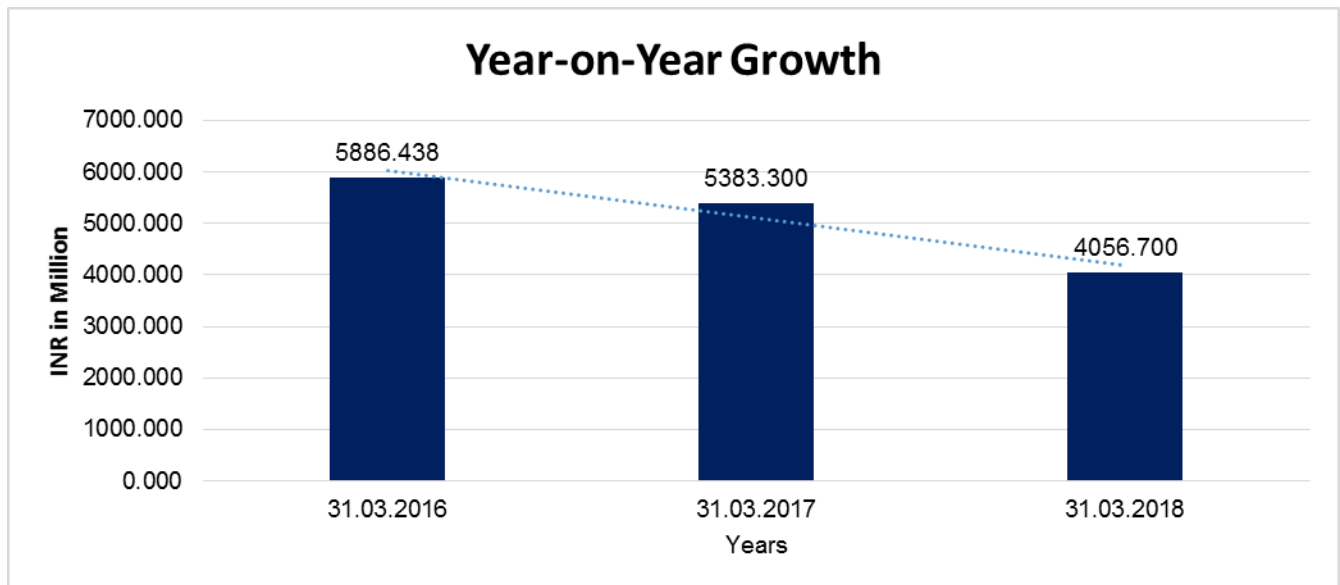
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	244.892	269.900	302.500
Reserves & Surplus	7274.704	7946.200	7411.600
Net worth	7519.596	8216.100	7714.100
long-term borrowings	7010.573	7585.400	6371.300
Short term borrowings	500.821	834.600	1252.600
Current maturities of long-term debts	2420.033	1720.600	1903.700
Total borrowings	9931.427	10140.600	9527.600
Debt/Equity ratio	1.321	1.234	1.235

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YEAR-ON-YEAR GROWTH

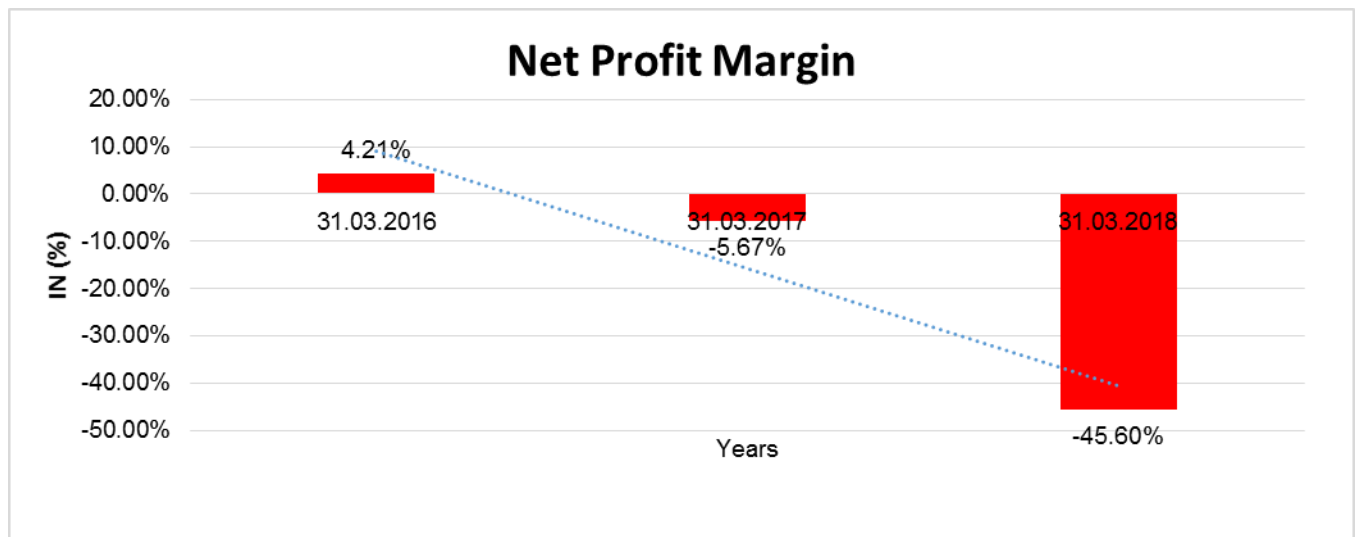
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	5886.438	5383.300	4056.700
		(8.547)	(24.643)



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	5886.438	5383.300	4056.700
Profit/ (Loss)	247.768	(305.500)	(1849.900)
	4.21%	(5.67%)	(45.60%)



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	302.500	269.900
(b) Reserves & Surplus	9224.300	9649.200
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
(3) Non Controlling Interest	609.700	579.300
Total Shareholders' Funds	10136.500	10498.400
(3) Non-Current Liabilities		
(a) long-term borrowings	10126.000	11995.700
(b) Deferred tax liabilities (Net)	7.200	39.400
(c) Other long term liabilities	420.000	424.500
(d) long-term provisions	35.500	43.900

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Total Non-current Liabilities		10588.700	12503.500
(4) Current Liabilities			
(a) Short term borrowings		4226.100	4228.200
(b) Trade payables		2652.900	1892.100
(c) Other current liabilities		4548.500	10211.800
(d) Short-term provisions		5.600	86.800
Total Current Liabilities		11433.100	16418.900
TOTAL		32158.300	39420.800
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		16404.400	18629.300
(ii) Intangible Assets		5.400	1.900
(iii) Capital work-in-progress		2923.100	6940.700
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		11.000	12.500
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		108.100	97.200
(e) Other Non-current assets		2116.800	2249.800
Total Non-Current Assets		21568.800	27931.400
(2) Current assets			
(a) Current investments		2057.300	1858.600
(b) Inventories		166.100	178.500
(c) Trade receivables		3217.400	3902.600
(d) Cash and cash equivalents		1284.400	1294.100
(e) Short-term loans and advances		31.800	16.600
(f) Other current assets		3569.700	4239.000
(g) Non Current Assets classified as Held for Sale		262.800	0.000
Total Current Assets		10589.500	11489.400
TOTAL		32158.300	39420.800

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	9742.100	21153.900
	Other Income	364.700	1562.300
	TOTAL	10106.800	22716.200
Less	EXPENSES		
	Operating Expenses	6686.800	13836.300

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	Employees benefits expense		301.000	364.200
	Impairment of assets		0.000	0.100
	Exceptional items		0.000	91.600
	Other expenses		1700.100	2413.300
	TOTAL		8687.900	16705.500
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		1418.900	6010.700
Less	FINANCIAL EXPENSES		1731.600	2324.200
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		(312.700)	3686.500
Less/ Add	DEPRECIATION/ AMORTISATION		1860.400	3186.400
	PROFIT/ (LOSS) BEFORE TAX		(2173.100)	500.100
Less	TAX		602.400	212.100
	PROFIT/ (LOSS) AFTER TAX		(2775.500)	288.000
	Earnings / (Loss) Per Share (INR)		(10.42)	0.97

LITIGATION DETAILS

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Spl Judge court for CBI cases,visakaptnam
Case Details

Case Type	: CC		
Filing Number	: 3934/2017	Filing Date:	29-12-2017
Registration Number	: 42/2017	Registration Date:	27-01-2016
CNR Number	: APVS20-000026-2017		

Case Status

First Hearing Date	: 04th January 2018		
Next Hearing Date	: 27th March 2018		
Stage of Case	: SUMMONS		
Court Number and Judge	: 4-III ADDITIONAL CBI JUDGE		

Petitioner and Advocate

1) CBI, Visakhapatnam Advocate- PP

Respondent and Advocate

1) Capt. Missula Venkata Ramana Murthy 2) Purushotaman Sridharan 3) Pendyala Venkata Ramana Murthy 4) Capt. Shyam Sundar Tripathi 5) M/s. Mercator Ltd., Harish kumar Mittal

Acts

Under Act(s)	Under Section(s)
CODE OF CRIMINAL PROCEDURE	Usec120,420

History of Case Hearing

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
42/2017	III ADDITIONAL CBI JUDGE	27-02-2018	27-03-2018	SUMMONS

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	No
5]	Buyer visit details	--
6]	Contact numbers	Yes

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7]	Name of the person contacted	No
8]	Designation of contact person	No
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	No
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	Yes
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	Yes
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	Yes
32]	Litigations that the firm/promoter involved in	Yes
33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

The company is a public limited company registered in India under the provisions of the companies Act, 2013. It shares are listed on the Bombay stock exchange and the national stock exchange in India

OPERATIONS & FINANCE:

Coal

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Globally all commodities including Coal have witnessed falling prices during the major part of the year. However these have stabilized & risen towards the year end. Rationalization measures were undertaken across the coal business which has yielded fruitful results. During the year coal logistics business improved due to better utilization of assets. During the year though there was increase in coal mined (1.74 MMT against 1.17 MMT in previous year); the trading volume was decreased (2.77 MMT against 3.65 MMT in previous year).

Oil and Gas

As members are aware; Mercator Petroleum Limited ('MPL') a subsidiary of the Company has Production Sharing Contracts with the Government of India for exploration of petroleum in two blocks viz. CB-3 & CB-9 under the Seventh New Exploration Licensing Policy round (NELP-VII). MPL has 100% participating interest ('PI') in both the above blocks. Exploration activities continue in CB-9. Subsequent to the financial yearend; one more well was drilled. The said well too has encountered potential hydrocarbon zones and is planned to be tested alongside 3rd and 4th well post monsoon in order to achieve higher efficiency. Block CB-3 is currently under exploration period.

MPL in consortium with Oil India Ltd. and others had entered into Production Sharing Contract with the Ministry of Energy Myanmar for two (2) shallow offshore oil blocks viz. M-4 and YEB. MPL has held 25% PI in both these blocks. While the initial study has been completed in both the blocks prospects for M-4 appeared to be poor and therefore the Consortium along with Oil India applied to relinquish the said Block during the year under review.

The most of the work at EPC project awarded by ONGC for conversion of their Mobile Offshore Drilling Unit (MODU) 'Sagar Samrat' into a Mobile Offshore Production Unit (MOPU) was completed and it was floated on water subsequent to year end. The project would be now delivered post monsoon after completion of Installation.

During the year; the Floating Production Unit operating in Nigeria was sold; proceeds of which were used for repayment of debts.

Shipping

All the tankers and gas carrier continued to be deployed gainfully during the year. One of the MR Tankers secured a contract of 4 years for an aggregate value of INR 1200.000 Million

Dredging

All the dredgers were gainfully deployed under various contracts; except one that had long unscheduled repairs. During the year the dredging division accounted for works at various ports including Kandla Paradip Goa Cochin Mangalore etc.

UNSECURED LOAN

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Foreign currency convertible bonds	962.800	906.400
Short-term borrowings		
From banks		
Cash Credit	194.300	199.800
Total	1157.100	1106.200

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INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G92018134	100165277	AXIS TRUSTEE SERVICES LIMITED	26/03/2018	27/06/2018	-	1300000000.0	AXIS HOUSE, BOMBAY DYEING MILLSCOMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAIMa 400025IN
2	G82875188	100166591	VENUS INDIA ASSET-FINANCE PRIVATE LIMITED	01/03/2018	-	-	100000000.0	198/12-13, 2nd FloorMain Road, Ramesh Market, East of KailashNew DelhiDe110065IN
3	G77816981	100156632	VENUS INDIA ASSET-FINANCE PRIVATE LIMITED	25/01/2018	-	-	50000000.0	198/12-13, 2nd FloorMain Road, Ramesh Market, East of KailashNew DelhiDL110065IN
4	G92101500	100088051	ICICI BANK LIMITED	10/03/2017	20/12/2017	-	80400000.0	ICICI Bank Tower, Near Chakli Circle,Old Padra RoadVadodaraGu3 90007IN
5	G34375337	100074135	Bank of Baroda	16/12/2016	-	-	950000000.0	Corproate Financial Service Branch, 1st Floor,3,Walchand Hirachande Marg, Ballard PierMumbaiMH40001IN
6	G49830953	100088359	Axis Bank Limited	15/12/2016	04/08/2017	-	1301748480.0	Corporate Banking Branch, 1st Floor, A-wingMittal Tower, Nariman PointMumbaiMH40

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								0021IN
7	G225607 75	1000605 20	Axis Bank Limited	11/11/20 16	-	-	442417500.0	Corporate Banking Branch, 1st Floor, A-wingMittal Tower, Nariman PointMumbaiMH40 0021IN
8	G289802 58	1000654 31	VENUS INDIA ASSET- FINANC E PRIVAT E LIMITED	20/10/20 16	-	-	120000000.0	198/12-13, 2nd FloorMain Road, Ramesh Market, East of KailashNew DelhiDe110065IN
9	G095414 34	1000446 53	EXPOR T- IMPORT BANK OF INDIA	18/07/20 16	-	-	994993500.0	Centre One Building, 21st Floor World Trade CentreCuffe Parade,MumbaiMH 400005IN
1 0	G868434 89	1060346 0	ICICI BANK LIMITED	09/11/20 15	07/12/201 7	-	632300000.0	ICICI Bank Tower, Near Chakli Circle,Old Padra RoadVadodaraGu3 90007IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Claims against the Company not acknowledged as debts in respect of following items:		
Income Tax Demands for various Assessment Years disputed by the Company *	1354.100	1268.300
Service Tax Demands disputed by the Company	640.300	640.300
Legal Cases - Shipping	287.000	287.000
Legal Cases - Dredging	126.300	0.000
Legal Cases - Others	0.000	20.000
Guarantees :		
Counter Guarantees issued by company for guarantees obtained from bank (net margin)	945.700	110.300
Corporate guarantees issued by the company on behalf of subsidiaries	5855.800	4862.500
Counter guarantees issued by company for standby letter of credit on behalf of step down	2512.100	2746.000

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Letter of comforts issued by the company on behalf of subsidiary	481.300	479.800
*against the above the company has already paid INR 407.500 million		
The company expects the following reimbursements in respect of the above contingents liabilities from insurance companies and third parties :		
Legal cases – shipping	91.700	91.400

UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED JUNE 30, 2018

PARTICULARS	(INR in million)	
	3 Months	
	30.06.2018	
	[Unaudited]	
1. Income from Operations		
Net Sales/income from operations		824.600
Other Operating Income		121.200
Total income from operations (net)		945.800
Expenses		
Cost of services rendered		486.500
Employee benefits expense		39.800
Depreciation and Amortization Expenses		351.000
Other Expenses		31.800
Finance Costs		307.200
Total expenses		1216.300
Profit/ (Loss) from ordinary activities after finance cost but before exceptional items		(270.500)
Exceptional items		0.000
Profit/ (Loss) from ordinary activities before tax		(270.500)
Tax expenses		4.000
Net Profit / (Loss) for the period		(274.500)
Other Comprehensive income		
(a) Items that will not be reclassified to profit and loss		1.800
(b) Income tax relating to items that will not be reclassified to profit and loss		0.000
Total Other Comprehensive income		(272.700)
Paid up equity share capital (Face Value of INR 1/-each)		302.500
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year		
Earnings per share (before extraordinary items) of INR 1/- each (not annualized):		
Basic and Diluted		(0.90)

Notes :

1. These results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on August 7, 2018. Limited review as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter ended June 30, 2018 has been carried out by the Statutory

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Auditors of the Company, M/s Singhi & Co., Chartered Accountants. Results for the quarter June 30, 2017 were reviewed by erstwhile auditor.

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/62/20 16 dated July 5, 2016.

3. The Company has identified segments into Shipping (including Tankers and Dredgers) and Coal (including mining procurement and logistics). The ships are operating internationally. The performance of the segments are monitored on the basis of primary segment only.

4. The figures of the quarter ended March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto third quarter of relevant financial year.

5. Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method which is applied to contracts that were not completed as of April 1, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 was insignificant on the financial statements.

6. a) Auditors of one of the step down subsidiary, have issued a modified opinion for the financial year ended March 31, 2018 on account of recoverability, non-provision of impairment loss with respect to long overdue Trade Receivables amounting to INR1328.300 Million as on June 30 2018.

b) In case of two other step down subsidiaries, the respective auditors in their report for the financial year ended March 31, 2018, have raised a concern regarding the recoverability of deposits amounting to INR 232.200 Million as at June 30, 2018 paid in the past to acquire 70% equity interests in companies which own coal mining concessions.

The Principal auditors have qualified their opinion in respect of the following matters. With regard to above observations, the company is confident of recovery of these amounts and does not foresee any additional provisioning requirement.

7. During the quarter, some step down subsidiaries have entered into one time settlement agreements pertaining to legal disputes for past transactions for non-active businesses, with certain vendors. Accordingly, such claim of INR 117.300 Millions has been considered as an Exceptional item in financial results.

8 In respect of "Sagar Samrat" EPC project, during the quarter the subsidiary company had incurred additional cost of INR 72.800 Million on account of certain variations in the scope of the project. Following prudent accounting, the Company has recognized the above costs in its Statement of Profit and Loss in its consolidated financial statements. Corresponding Revenue shall be recognized once the variations orders are approved by the customer.

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

FIXED ASSETS

- Land
- Vessels
- Furniture and Fixtures
- Vehicles
- Office Equipments
- Computer Equipments

WEBSITE DETAILS

PRESS RELEASE

CBI CHARGE-SHEETS MERCATOR'S MITTAL, FOUR DCI OFFICIALS

APRIL 25, 2018

HK Mittal, the Executive Chairman of Mercator Ltd, and four former top officials of State-run Dredging Corporation of India (P Sridharan, MVR Murthy, SS Tripathi and PV Ramana Murthy) have been charge-sheeted by the Central Bureau of Investigation (CBI) in a case relating to the now-stalled Sethusamudram Ship Canal Project, as well as another dredging contract at Paradip Port.

DCI had hired three dredgers from Mercator for the Sethusamudram project but the contract was terminated before completion of the work. Accused P Sridharan, who was then DCI's Director (Operations and Technical), issued a 'Work Done' certificate to Mercator, which the company used to take up dredging work at Paradip Port. The Sethusamudram project was Mercator's first dredging assignment, and the work certificate was crucial for the Mumbai-listed firm's participation in future tenders.

The dredging work at Paradip Port was originally awarded to DCI, which issued a tender to sub-contract a part of the work, in which Mercator emerged the lowest bidder.

The second-lowest bidder, A Dutch firm, lodged a complaint stating that Mercator was wrongly issued the certificate by DCI, which enabled it to qualify for the Paradip job. It reasoned that since Mercator's Sethusamudram contract was terminated before completion of work, the certificate issued by the DCI, on the basis of which Mercator qualified for the Paradip contract, should have been invalid.

MVR Murthy, then General Manager (Operations) at DCI, who was on the State-run dredger's evaluation committee for the Sethusamudram project, had observed that Mercator's work was not satisfactory. However, Murthy, who was also on the tender committee for DCI's Paradip sub-contracting tender, approved Mercator's qualification on the basis of the certificate issued by Sridharan.

After the tender was awarded, Murthy left DCI and joined Mercator.

The other accused in the case include DCI's then CMD SS Tripathi and Director-Finance PV Ramana Murthy.

A CBI official confirmed the charge-sheets filed against the five persons. It alleges that the four DCI officials and Mittal colluded to get the Paradip sub-contracting work for Mercator.

Mercator could not be immediately reached. DCI declined to comment.

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report : No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.68
UK Pound	1	INR 95.59
Euro	1	INR 84.91

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	VIVR
Report Prepared by :	JYTK

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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