Ref: ML/SE/2019-20/76



November 13, 2019

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: Investor Presentation

Dear Sir,

Please find enclosed herewith Investor Presentation of the Company for your information and record. Same is available on website of the Company i.e. <u>www.mercator.in</u>

Thanking You

Yours Faithfully,

For Mercator Limited

Rajendra Kothari CFO & Compliance Officer

Encl: as above





Performing Resolutely. Delivering Responsibly.

EARNINGS PRESENTATION Q2 FY20

As a result of the legal dispute in a step-down subsidiary, PT Karya Putra Borneo (KPB) (a material subsidiary in Indonesia), we have not been able to provide audited financial statements of KPB. On account of this, the Company had, for the time being, published unaudited consolidated financial statements for the year ended 31-March-2019 and quarter ended 30-June-2019. Since the legal dispute is still ongoing, the Company has now published the audited consolidated financial statements (with a disclaimer of opinion) for the year ended 31-March-2019 and limited reviewed financial statements for the quarter ended 30-June-2019.

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Key Issues Update Q2 FY20



Key Issues	Update
Resolution Plan (RP) with Lenders'	Discussions with lenders of Mercator Limited on the proposed Resolution Plan (RP) for restructuring of our loans are in process.
Oil & Gas	a. The Company has been continuing its discussion with financial institution's and strategic investors for raising the requisite capex funding for CB9 block required for ramping up of the production to the peak level of ~6000 barrels/day.
	a. Mercator Petroleum Ltd., a subsidiary has 2 Oil Blocks. Production Sharing Contract(PSC) for the Block CB-ONN-2005/3 has been terminated by Ministry of Petroleum and Natural Gas vide their letter dated 24 th October 2019 since there was no oil discovery in the said Block. However, PSC for the producing Block CB-ONN-2005/9 (CB9) remains in force
Shipping business	The Company proposes to sell its FSO 'Prem Pride' and MR Tanker 'Prem Mala' for which approval of shareholders has been obtained and no objection from lenders is in process.
Dredging business	The Company is in the process of concluding monetization of its fleet of dredgers while focusing on asset light model for dredging contracts wherein the work can be accomplished by chartering dredgers. 2 of such contracts are already under execution presently;
Sagar Samrat conversion Project	In December-18 the company has initiated, binding arbitration against ONGC raising claims of \$ 173 Mn plus which includes claims for wrongful invocation of the Bank Guarantees.
Status update of execution order against DCI	An injunction order against Dredging Corporation of India (DCI) in the matter of execution/enforcement order was passed by Hon'ble Delhi High Court in April 2019 followed by directions in the last hearing held on October 31, 2019 to DCI to deposit the entire award amount along with up to date interest with the Court within 6 weeks. Matter is listed for next hearing on January 23, 2020.
Status of Dispute in Stepdown Subsidiary in Indonesia	Dispute raised by an erstwhile minority shareholder in one of the stepdown subsidiary in Indonesia continues . The Company is taking all legal steps to protect its rights and interests.
Legal Claims & receivables	 Total claims of Rs. 1,440 crores receivable by the Company (at the consolidated level) are summarized below: a) DCI Batch Arbitration Matters: Rs.48 crores (excluding interest) In the process of getting an execution order from Hon'ble Delhi High Court; Hearings are taking place; b) Total loss claim for Dredger Veera Prem: Rs. 124 crores (US\$ 17.78 Mn) The Company is in the process of filing a claim; c) Insurance claim for Vessel 'Divya Prem': Rs. 54 crores (excluding interest), the matter is under hearing in National Commission; d) Sagar Samrat Arbitration Matter : Rs. 1,214 crores (US\$ 173.36 Mn); Binding Arbitration commenced in Dec-18 raising claims against ONGC; likely to conclude by Sep 2020 and award expected in Jan 2021.

De-Leveraging Status and Debt Maturity Profile – Q2 & H1 FY2020



All figures in INR crore **DE-LEVERAGING STATUS** ■ Long Term Debt ■ Short Term Debt ■ Working Capital 1876 1761 1694 1674 387 1513 376 36 92 394 61 48 502 1,453 1.328 1,257 1,071 776 FY2017 FY2018 FY2019 Q1FY-2020 Q2FY-2020

De-Leveraging Status

Highlights

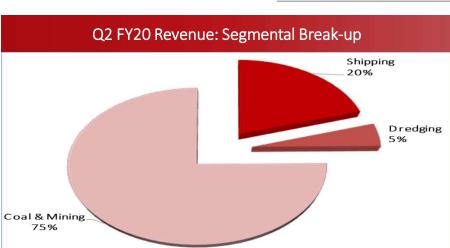
- Invocation of Bank Guarantees by a customer for INR 142 crores in Mercator Oil and Gas Limited, a 100% subsidiary has resulted into increase in consolidated debt by an equivalent amount in Q2 FY20
- Loan of INR 130 crores was recalled and loan of US\$22 mn was recalled & crystalized into Rupee Loan by the lender(s). This has resulted in change of classification of such loans from Long Term Debt to Short Term Debt. Accordingly, Penal Interest of Rs.47 crores on such loans has been accounted in Q2 FY20

Q2 FY20: Consolidated Operating Performance



			F	Rs in crores
Unaudited - Consolidated	Q2FY20	Q2FY19	Q1FY20	FY19
Operating Income	154	214	146	866
Other Income	1	2	1	10
Credit balances written back	-	-	-	157
Total Income	155	216	147	1033
Expenses	143	146	123	810
Provision for doubtful debts & advances	13	-	-	220
EBIDTA	-1	70	24	3
Margin	-1%	32%	16%	0%
Adjusted EBIDTA	12	70	24	163
Margin	8%	32%	16%	16%
Reported PAT	-336	-33	-257	-836
Adjusted PAT (After Exceptional Loss)	-58	-19	-38	-179
Adjusted PAT (Before Exceptional Loss)	-58	-21	-38	-179

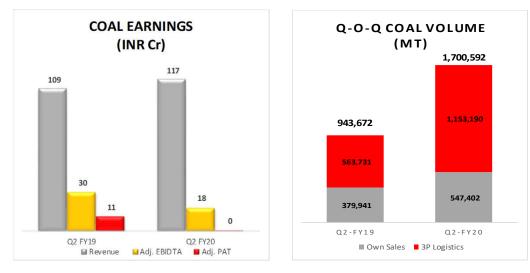
Unaudited - Consolidated	Q2FY20	Q2FY19	Q1FY20	FY19
EBIDTA	(1)	70	24	3
Add: Adjustments				
Provision for Doubtful Debts	12			62
(Net of credit balances written back)	13	-	-	62
Loss on sale of Vessels	-	-	-	74
Loss on valuation of investments	-		-	24
Adjusted EBIDTA	12	70	24	163
Unaudited - Consolidated	Q2FY20	Q2FY19	Q1FY20	FY19
Unaudited - Consolidated Reported PAT	Q2FY20 (336)	Q2FY19 (33)	Q1FY20 (257)	FY19 (836)
Reported PAT				
Reported PAT Add: Adjustments			(257)	
Reported PAT Add: Adjustments Loss of BG Encashment	(336) -		(257)	(836) -
Reported PAT Add: Adjustments Loss of BG Encashment Provision for Doubtful Debts	(336) -	(33)	(257)	(836) - 62
Reported PAT Add: Adjustments Loss of BG Encashment Provision for Doubtful Debts Discontinuing operations of VLCC	(336) -	(33)	(257)	(836) - 62 347
Reported PAT Add: Adjustments Loss of BG Encashment Provision for Doubtful Debts Discontinuing operations of VLCC Loss on sale of Vessels	(336) - 13 -	(33)	(257)	(836) - 62 347
Reported PAT Add: Adjustments Loss of BG Encashment Provision for Doubtful Debts Discontinuing operations of VLCC Loss on sale of Vessels Penal Interest	(336) - 13 - - 47	(33)	(257) 107 - - -	(836) - 62 347 74 -



Reduction in Q-o-Q EBITDA	Q-o-Q - Q2 FY20
Coal - Increase in Legal Cost & Other Expenses; lower coal prices	12
Shipping - Vessels (VLGC, VLCC & Tanker) Sold; Provision for doubtful debts & advances	32
Dredging - Slowdown of dredging business on account of business	
downturn and dredger laying up cost resulted into Negative	26
EBITDA	
Reduction in Q-o-Q EBITDA	70
Unaudited Consolidated (Rs. Cr.)	Q2FY20
Unaudited Consolidated (Rs. Cr.) PAT	Q2FY20 (336)
РАТ	
PAT Impacted By	(336)
PAT Impacted By - Provision for doubtful debts & advances	(336) 13



Business Performance – Coal



Financial Highlights

- EBIDTA reduction, despite increase in operating income is due to lower coal prices and incremental Legal & admin cost of about Rs. 6.5 crores incurred during Q2 FY20 on account of ongoing legal dispute.
- Own coal realisation Avg. US\$ 27/MT in Q2 FY20 from US\$ 30/MT in Q2 FY19.
- Reduction in Own Coal realisation is offset against higher quantity handled for 3rd party logistics.
- Incurred capex and advances for capital expenditure of Rs.41 crores in H1 FY20 on land acquisition and heavy equipment required for increasing production and logistics throughput.

Operational Highlights

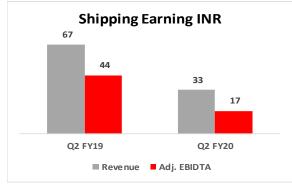
- o Sales Volume of own coal @ 0.54 Mn MT in Q2 FY20 as against 0.38 Mn MT in Q2 FY19
- o 105% increase in 3P Logistics volume Q-o-Q (1.15 Mn MT in Q2 FY20)
- o Company is confident of resolving ongoing legal dispute in due course

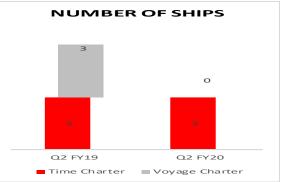
Coal Mining & Logistics

INR Crore	Q2'20	Q2'19	Q-o-Q %	Q1'20	FY19
Operating Income	116	109	6%	114	472
Other Income	0	1		1	1
Total Income	117	109	6%	115	473
Expenses	99	79	19%	90	353
Non-Cash Expense -	-				123
Provision for doubtful debts & advances	-	-	-	-	125
Impairment of Investment	-	-	-	-	24
EBIDTA	18	30	-67%	25	(27)
EBIDTA %	15%	27%		22%	-6%
Adjusted EBIDTA	18	30	-67%	25	119
Adjusted EBIDTA %	15%	27%		22%	25%
		Q2	Q2	Q1	
Particulars		FY 20	FY 19	FY 20	FY 19
EBIDTA		18	30	24	(26)
Add: Adjustment					
Provision for Doubtful Debts/ Bad Debt	ts	-	-	-	123
Fair valuation loss of Investments (Pan	ther)	-	-	-	24
Adjusted EBIDTA		18	30	24	120
		Q2	Q2	Q1	
Particulars		FY 20	FY 19	FY 20	FY 19
PAT		0	11	5	(107)
<u>Add: Adjustment</u>					
			_	-	123
Provision for Doubtful Debts/ Bad Debt	ts l	-	-		
Provision for Doubtful Debts/ Bad Deb Fair valuation loss of Investments (Pan		-	_	-	24



Business Performance - Shipping





Financial Highlights

- Drop in revenues Q-o-Q due to Sale of VLGC and aged MR Tanker in fiscal 2019 and VLCC in April-19, the proceeds of which used for Deleveraging Debts
- Hansa Prem was off hire for 45 days in Q1 FY20 on account of Dry Dock and Prem Mala was off hire for 6 days in Q1 FY20 on account of technical issues. This along with positive impact of exchange rate fluctuation resulted in an increase of 20% in revenues of Q2 FY20 as compared to Q1 FY20.
- Achieved adjusted EBITDA margin of 36% despite depressed rates compared to 66% in Q2 of previous fiscal year.
- The Company proposes to sell its FSO 'Prem Pride' and MR Tanker 'Prem Mala' for which approval of shareholders has been obtained and no objection from lenders is in process. Fleet of existing three ships has been impaired by Rs 187 Cr during Q2 FY20 based on the latest valuations as obtained by the company.
- A penal interest of Rs 47 crores has been provided in Q2 FY20 on account of event of default having been triggered by 2 lenders.

Operational Highlights

• All 3 Vessels are on time charter with OMCs:

Vessel Name	Charter Party	Charter Rates \$/Day	Contracted Till *
Prem Pride	BG	26,000	Dec-19
Prem Mala	IOCL	11,125	Jan-20
Hansa Prem	BPCL	11,900	Mar-20

*Including extension option with the charterers

INR Crore	Q2'20	Q2'19	Q-0-Q %	Q1'20	FY19
Operating Income	31	58	-46%	26	184
Other Income	2	9	-81%	2	22
Total Income	33	67	-51%	28	207
Expenses	16	23	-32%	10	88
Non Cash Expenses -					
Loss on sale of Vessels		-	-	-	74
Provision for doubtful debts & advances	6	-	-	-	8
EBIDTA	12	44	-73%	18	37
EBIDTA %	36%	66%		65%	18%
Adjusted EBIDTA	17	44	-61%	18	(121)
Adjusted EBIDTA %	52%	66%		65%	-59%

	Q2	Q2	Q1	
Particulars	FY 20	FY 19	FY 20	FY 19
EBIDTA	12	44	18	37
Add: Adjustment				
Prov. for Doubtful Debts/ Bad Debts	6	-	-	8
Loss on sale of Ships	-	-	-	74
Adjusted EBIDTA	17	44	18	118

	Q2	Q2	Q1	
Particulars	FY 20	FY 19	FY 20	FY 19
PAT	(248)	1	(3)	(202)
Add: Adjustment				
Prov. for Doubtful Debts/ Bad Debts	6	-	-	8
Impairment	187			
Loss on sale of Ships	-	-	-	74
Penal Interest	47			
Adjusted PAT	(9)	1	(3)	(121)

Business Performance - Dredging

Operational Highlights

- Slowdown of dredging business on account of business downturn; majority stake buyout of DCI by government owned major ports
- Revenues in Q2 FY20 are majorly from ongoing asset light dredging contracts.
- The Company is in the process of concluding monetization of its fleet of dredgers while focusing on asset light model for dredging contracts wherein the work can be accomplished by chartering dredgers. 2 of such contracts are already under execution presently
- In early Sept-19, one of the Dredger 'Tridevi Prem' developed a leak in the forward pump room leading to flooding and it capsized whilst at New Mangalore Port Trust anchorage. Recently another Dredger 'Bhagwati Prem' was beached on account of technical issues. Accordingly, Dredger 'Tridevi Prem' and 'Bhagwati Prem' have been impaired by Rs 31 crores during Q2 FY20
- Necessary insurance proceedings are being initiated for filling an insurance claim for the total constructive loss of dredger Veera Prem and the same shall be recognized in books as per applicable accounting policy during subsequent quarters when reasonable certainty is established based on the accounting policy of the Company



INR Crore	Q2'20	Q2'19	Q-o-Q %	Q1'20	FY19
Operating Income	7	35	-79%	4	128
Other Income	2	6	-71%	2	13
Non-Cash Income -					41
Credit balances written back		_	-	_	41
Total Income	9	41	-78%	6	182
Expenses	22	35	-36%	15	156
Non-Cash Expense -	7				88
Provision for doubtful debts & advances	/	-	-	-	00
EBIDTA	(21)	6	-469%	(9)	(62)
EBIDTA %	-228%	14%		-149%	-34%
Adjusted EBIDTA	(13)	6	-338%	(9)	(15)
Adjusted EBIDTA %	-147%	14%		-149%	-8%
		Q2	Q2	Q1	FY 19
Particulars		-Y 20	FY 19	FY 20	Actual
EBIDTA		(21)	6	(9)	(62)
Add: Adjustment					
Prov. for Doubtful Debts/ Bad Debts	6	7	-	-	47
Adjusted EBIDTA		(13)	6	(9)	(15)
Particulars		Q2	Q2	Q1	FY 19
Particulars		-Y 20	FY 19	FY 20	Actual
PAT		(71)	(19)	(131)	(309)
Add: Adjustment					
Provision for Doubtful Debts/ Bad D	ebts	7	-	-	47
Impairment		31		111	151
Adjusted PAT		(33)	(19)	(20)	(112)

Q4 FY19 & FY19: Audited Consolidated Performance

Particulars31-Mar-1931-MarIIncomeAuditedAudited(a) Revenue from operations176.1086(b) Other income1.76.1086(c) Cost of services rendered161.3461(c) Expenses1177.781.034(c) Employee benefits expense11.444(c) Finance costs42.1715(d) Depreciation and amortisation54.9517(d) Impairment Losses73.2239Total expenses73.2239Total expenses73.2239(c) Cher expenses73.2239(c) Cher expenses097.16(100(1-2)(1-2)(315.95)(5116Pofti/(loss) before tax from Continuing Operations (3-4)(315.95)(5116Current tax (including earlier year adjustment)(7.33)(3)0Deferred tax (net)0.8717Net profti/(loss) before tax from Continuing Operations (5-6)(322.41)(54-4)Discontinued Operation(27.89)(33-7)17Net profti/(loss) after tax from Continuing Operation(27.89)(33-7)7Net profti/(loss) after tax from Discontinued Operation(27.89)(33-7)7Net profti/(loss) after tax from Discontinued Operation(27.89)(34-7)9Net profti/(loss) after tax from Discontinued Operation(27.89)(33-7)9Net profti/(loss) after tax from Discontinued Operation(27.89) <th></th> <th></th> <th>Consol</th> <th>idated</th>			Consol	idated
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(b) Employee benefits expense 11.44 4 (c) Finance costs 42.17 15 (d) Depreciation and amortisation 54.95 17 (d) Impairment Losses 53.45 5 (e) Other expenses 73.22 39 Total expenses 396.57 1.43 3 Profit/(loss) from operations before exceptional items and tax (1-2) (218.79) (400 4 Exceptional items (07.16) (100 5 Profit/(loss) before tax from Continuing Operations (3 - 4) (315.95) (511 6 Tax expense 0.87 (322.41) (544 Discontinued Operation 0.87 (33 (33 (345 (350.30) (875 7 Net profit/(loss) after tax from Continuing Operation (27.89) (33.4 (34.9) (34.9) (34.9) 8 Net profit/(loss) after tax from Discontinued Operation (27.89) (34.9) (35.30) (875 10 Items that will not be reclasified to statement of profit and loss (350.30) (875 10 Items that will not be reclasified to statement of profit and loss (350.29) (875	2	Expenses		
C:Finance costs42.1715(d) Depreciation and amortisation54.9517(d) Impairment Losses53.455(e) Other expenses73.2239Total expenses396.571.433Profit/(loss) from operations before exceptional items and tax (1-2)(218.79)(4024Exceptional items(97.16)(1005Profit/(loss) before tax from Continuing Operations (3 - 4)(315.95)(5116Tax expense(7.33)(33(332Current tax (including earlier year adjustment)(7.33)(330Deferred tax (net)0.87(7Net profit/(loss) after tax from Continuing Operations (5 - 6)(322.41)(544Discontinued Operation08Net profit/(loss) after tax from Discontinued Operation(27.89)(3349Net profit/(loss) after tax from Discontinued Operation8Net profit/(loss) after tax from Discontinued Operation(27.89)(342.41)9Net profit/(loss) after tax from Discontinued Operation10Items that will not be reclasified to statement of profit and loss-11Total comprehensive income /(loss)0.01(0011Total comprehensive income /(loss) for the period/year (comprising profits and other comprehensive income for the period/year) (0410)-12Profit /(Loss) attributable to for the period (net of tax)13Other comprehen		(a) Cost of services rendered	161.34	618.88
ColumnColumnColumn(d) Depreciation and amortisation54.9517(d) Impairment Losses53.455(e) Other expenses73.2239Total expenses396.571.4373Profit/(loss) from operations before exceptional items and tax (1-2)(218.79)(402)4Exceptional items(97.16)(100)5Profit/(loss) before tax from Continuing Operations (3 - 4)(315.95)(511)6Tax expense(7.33)(33)7Net profit/(loss) after tax from Continuing Operations (5 - 6)(322.41)(544)Discontinued Operation(27.89)(334)7Net profit/(loss) after tax from Discontinued Operation(27.89)(334)9Net profit/(loss) after tax from Discontinued Operation-(350.30)(875)10Items that will not be reclasified to statement of profit and loss(350.29)(875)7Total Comprehensive income /(loss) of the period/year (comprising profits and other comprehensive income for the period/year (9+10)(380.92)(900)11Total comprehensive income/(loss) for the year (net of tax)0.01(00)13Other comprehensive income/(loss) for the period/year (comprising profits and other comprehensive income for the period/year (380.92)(900)14Total Comprehensive income/(loss) for the year (net of tax)-0Other comprehensive income/(loss) for the period / year attributable to-14Total Comprehensive income/(loss) for the period / y		(b) Employee benefits expense	11.44	41.64
Idl Impairment Losses53.455(c) Other expenses73.2239Total expenses396.571,4373Profit/(loss) from operations before exceptional items and tax (1-2)(218.79)(4024Exceptional items(97.16)(1005Profit/(loss) before tax from Continuing Operations (3 - 4)(315.95)(5116Tax expense		(c) Finance costs	42.17	153.70
Initial Control1000000000000000000000000000000000000		(d) Depreciation and amortisation	54.95	176.75
Total expenses396.571,4373Profit/(loss) from operations before exceptional items and tax (1-2)(218.79)(402)4Exceptional items(97.16)(100)5Profit/(loss) before tax from Continuing Operations (3 - 4)(315.95)(511)6Tax expense(7.33)(31)7Net profit/(loss) after tax from Continuing Operations(5 - 6)(322.41)7Net profit/(loss) after tax from Continuing Operation(27.89)(334)7Net profit/(loss) after tax from discontinued Operation(27.89)(334)7Net profit/(loss) after tax from Discontinued Operation(27.89)(334)9Net profit/(loss) after tax(350.30)(875)10Items that will not be reclasified to statement of profit and loss(350.29)(367)11Total Comprehensive income /(loss)0.01(00)12Profit /(Loss) attributable to for the period/year (comprising profits and other comprehensive income for the period/year) (9+10)(380.92)(900)12Profit /(Loss) attributable to for the period (net of tax)0.01(00)13Other comprehensive income /(Loss) for the year (net of tax)0.01(00)14Total Comprehensive income /(Loss) for the year (net of tax)0.01(00)14Total Comprehensive income /(Loss) for the year (net of tax)0.01(00)15Other comprehensive income /(Loss) for the period / year (comprising profits and other comprehensive income / Loss) for the year (net of tax)0.01		(d) Impairment Losses	53.45	53.45
3 Profit/(loss) from operations before exceptional items and tax (1-2) (403) 4 Exceptional items (97.16) (100) 5 Profit/(loss) before tax from Continuing Operations (3 - 4) (315.95) (511) 6 Tax expense (7.33) (33) 7 Net profit/(loss) after tax from Continuing Operations (5 - 6) (322.41) (544) 9 Net profit/(loss) after tax from discontinued Operation (27.89) (334) 7 Net profit/(loss) after tax from Discontinued Operation (27.89) (334) 9 Net profit/(loss) after tax from Discontinued Operation (27.89) (334) 9 Net profit/(loss) after tax from Discontinued Operation (27.89) (334) 9 Net profit/(loss) after tax from Discontinued Operation (27.89) (335) 10 Items that will not be reclasified to statement of profit and loss (350.30) (875) 10 Items that will not be reclasified to statement of profit and loss (350.29) (875) 11 Total Other comprehensive income /(loss) 0.01 (00) 12 Profit /(Loss) attributable to for the period/year (comprising profits and other comprehensive income for t		(e) Other expenses	73.22	392.88
(1-2) (1-2) (2000) 4 Exceptional items (97.16) (100) 5 Profit/(loss) before tax from Continuing Operations (3 - 4) (315.95) (511) 6 Tax expense (7.33) (33 7 Net profit/(loss) after tax from Continuing Operations (5 - 6) (322.41) (544) 9 Net profit/(loss) after tax from discontinued Operation (27.89) (334) 7 Net profit/(loss) after tax from discontinued Operation (27.89) (334) 7 Net profit/(loss) after tax from Discontinued Operation (27.89) (334) 8 Net profit/(loss) after tax from Discontinued Operation (27.89) (334) 9 Net profit/(loss) after tax (350.30) (875) 10 Items that will not be reclasified to statement of profit and loss (350.29) (875) 10 Items that will not be reclasified to statement of the period/year (350.29) (875) 11 Total comprehensive income /(loss) 0.01 (0) 12 Profit /(Loss) attributable to for the period /year (380.92) (900) 13 Other comprehensive income/ (loss) for the year (net of tax) (380.		Total expenses	396.57	1,437.30
5 Profit/(loss) before tax from Continuing Operations (3 - 4) (315.95) (511) 6 Tax expense	3	(1-2)	(218.79)	(403.08)
6 Tax expense 0 0 0 Current tax (including earlier year adjustment) (7.33) (3) Deferred tax (net) 0.87 0.87 7 Net profit/(loss) after tax from Continuing Operations (5 - 6) (322.41) (544 Discontinued Operation (27.89) (334 Tax (expenses) / benefit of discontinued Operation (27.89) (334 9 Net profit/(loss) after tax from Discontinued Operation (27.89) (334 9 Net profit/(loss) after tax from Discontinued Operation (27.89) (334 9 Net profit/(loss) after tax from Discontinued Operation (27.89) (334 9 Net profit/(loss) after tax (350.30) (875 10 Items that will not be reclasified to statement of profit and loss 0.01 (0) 7 Total Other comprehensive income /(loss) 0.01 (0) 11 Total comprehensive income /(loss) 0.01 (0) 12 Profit/(Loss) attributable to for the period/year (comprising profits and other comprehensive income for the period/year / (9+10) (380.92) (900 12 Profit/(Loss) attributable to for the period (net of tax)<	4	Exceptional items	(97.16)	(108.89)
Current tax (including earlier year adjustment) (7.33) (33) Deferred tax (net) 0.87 0.87 7 Net profit/(loss) after tax from Continuing Operations (5 - 6) (322,41) (544 Discontinued Operation (27.89) (33) Tax (expenses) / benefit of discontnued operation - - 8 Net profit/(loss) after tax from Discontinued Operation (27.89) (33) 9 Net profit/(loss) after tax (350.30) (875) 10 Items that will not be reclasified to statement of profit and loss - - Remeasurement gains /(loss) of defined benefit plans 0.01 (00) 11 Total Other comprehensive income /(loss) 0.01 (00) 12 Profit /(Loss) attributable to for the period/year (operation grofits and other comprehensive income for the period/year (9+10) - 12 Profit /(Loss) attributable to for the period (net of tax) - 0wners of the company 0.064 2 13 Other comprehensive income /(Loss) for the year (net of tax) - 0wners of the company 0.01 (00) Non controlling interest - -	5	Profit/(loss) before tax from Continuing Operations (3 - 4)	(315.95)	(511.97)
Deferred tax (net) 0.87 7 Net profit/(loss) after tax from Continuing Operations (5 - 6) (322.41) Discontinued Operation (27.89) (33-4) Tax (expenses) / benefit of discontinued Operation (27.89) (33-4) 9 Net profit/(loss) after tax from Discontinued Operation (27.89) (33-4) 9 Net profit/(loss) after tax from Discontinued Operation (27.89) (33-4) 9 Net profit/(loss) after tax (350.30) (875) 10 Items that will not be reclasified to statement of profit and loss (350.30) (875) 10 Items that will not be reclasified to statement of profit and loss (350.29) (875) 11 Total Other comprehensive income /(loss) 0.01 (00) 11 Total comprehensive income /(loss) for the period/year (350.29) (875) 12 Profit /(Loss) attributable to for the period (net of tax) 0.01 (00) 12 Profit /(Loss) attributable to for the period (net of tax) 0.04 0.01 (00) 13 Other comprehensive income /(loss) for the year (net of tax) 0.01 (00) (00) (00) (00)	6	Tax expense		
7 Net profit/(loss) after tax from Continuing Operations (5 - 6) (322,41) (544 Discontinued Operation (27,89) (334 Net profit/(loss) before tax from discontinued Operation (27,89) (334 Tax (expenses) / benefit of discontinued Operation (27,89) (334 9 Net profit/(loss) after tax from Discontinued Operation (27,89) (334 9 Net profit/(loss) after tax from Discontinued Operation (27,89) (334 9 Net profit/(loss) after tax (350,30) (875 10 Items that will not be reclasified to statement of profit and loss (01 (01 10 Items that will not be reclasified to statement of profit and loss (01) (01 11 Total Other comprehensive income /(loss) 0.01 (01 12 Profit /(Loss) attributable to for the period/year (comprising profits and other comprehensive income for the period/year (09410) (380.92) (900 12 Profit /(Loss) attributable to for the period (net of tax) (380.92) (900 13 Other comprehensive income /(loss) for the year (net of tax) (00) (01) 14 Total Comprehensive Income /(Loss) for the period / year attributable to<		Current tax (including earlier year adjustment)	(7.33)	(33.24)
Discontinued Operation (210) Net profit/(loss) before tax from discontinued Operation (27.89) Tax (expenses) / benefit of discontnued operation (27.89) Tax (expenses) / benefit of discontnued operation (27.89) 8 Net profit/(loss) after tax (350.30) 9 Net profit/(loss) after tax (350.30) 10 Items that will not be reclasified to statement of profit and loss (350.30) 11 Total Comprehensive income /(loss) 0.01 12 Profit/(Loss) attributable to for the period/year (comprising profits and other comprehensive income for the period/year (9+10) (380.92) 12 Profit /(Loss) attributable to for the period (net of tax) (380.92) Owners of the company (0.01) Non controlling interest - 13 Other comprehensive income /(Loss) for the year (net of tax) - Owners of the company 0.01 Non controlling interest - 14 Total Comprehensive Income /(Loss) for the period / year attributable to - Owners of the company (380.91) (900)		Deferred tax (net)	0.87	0.76
Net profit/(loss) before tax from discontinued Operation (27.89) (334 Tax (expenses) / benefit of discontnued operation - - 8 Net profit/(loss) after tax from Discontinued Operation (27.89) (334 9 Net profit/(loss) after tax (350.30) (875 10 Items that will not be reclasified to statement of profit and loss - - Remeasurement gains /(loss) of defined benefit plans 0.01 (0 Total Other comprehensive income /(loss) 0.01 (0 11 Total comprehensive income /(loss) for the period/year (as50.29) (350.29) (875 (comprising profits and other comprehensive income for the period/year (9+10) - - - 12 Profit /(Loss) attributable to for the period (net of tax) - - - Owners of the company (380.92) (900 - - 13 Other comprehensive income /(loss) for the year (net of tax) - - - Owners of the company 0.01 (0 - - - - - - - - - - - - - - -<	7	Net profit/(loss) after tax from Continuing Operations (5 - 6)	(322.41)	(544.45)
Tax(expenses) / benefit of discontnued operation - 8 Net profit/(loss) after tax from Discontinued Operation (27.89) 9 Net profit/(loss) after tax (350.30) 10 Items that will not be reclasified to statement of profit and loss (350.30) 10 Items that will not be reclasified to statement of profit and loss 0.01 10 Items that will not be reclasified to statement of profit and loss 0.01 11 Total Other comprehensive income /(loss) 0.01 (0 11 Total comprehensive income /(loss) for the period/year (comprising profits and other comprehensive income for the period/year (0+10) (350.29) (875 12 Profit /(Loss) attributable to for the period (net of tax) 0 0 12 Profit /(Loss) attributable to for the period (net of tax) 0.02 0 13 Other comprehensive income/ (loss) for the year (net of tax) 0 0 13 Other comprehensive income /(Loss) for the period / year attributable to - 14 14 Total Comprehensive Income /(Loss) for the period / year attributable to - 0 0wners of the company (380.91) (900) -		Discontinued Operation		
8 Net profit/(loss) after tax from Discontinued Operation (27.89) (334 9 Net profit/(loss) after tax (350.30) (875 10 Items that will not be reclasified to statement of profit and loss (10) (10) Remeasurement gains /(loss) of defined benefit plans 0.01 (0) Total Other comprehensive income /(loss) 0.01 (0) 11 Total comprehensive income /(loss) for the period/year (comprising profits and other comprehensive income for the period/year (0) (380.92) (900 12 Profit /(Loss) attributable to for the period (net of tax) (380.92) (900 0wners of the company (380.92) (900 Non controlling interest 30.64 2 13 Other comprehensive income /(loss) for the year (net of tax) 0.01 (0) Non controlling interest - - - 14 Total Comprehensive Income /(Loss) for the period / year attributable to - - 0wners of the company (380.91) (900 -		Net profit/(loss) before tax from discontinued Operation	(27.89)	(334.67)
9 Net profit/(loss) after tax (350.30) (875 10 Items that will not be reclasified to statement of profit and loss 0.01 (0 Remeasurement gains /(loss) of defined benefit plans 0.01 (0 Total Other comprehensive income /(loss) 0.01 (0 11 Total comprehensive income /(loss) 0.01 (0 12 Profit /(Loss) attributable to for the period (net of tax) 0 (380.92) (900) Non controlling interest 30.64 2 13 Other comprehensive income /(loss) for the year (net of tax) 0.01 (0 Non controlling interest - - - 14 Total Comprehensive Income /(Loss) for the period / year attributable to - - Owners of the company 0.01 (0 - Non controlling interest - - - 14 Total Comprehensive Income /(Loss) for the period / year attributable to - - Owners of the company (380.91) (900) -		Tax (expenses) / benefit of discontnued operation	-	-
10 Items that will not be reclasified to statement of profit and loss (conserved) 10 Items that will not be reclasified to statement of profit and loss (conserved) Remeasurement gains /(loss) of defined benefit plans 0.01 (conserved) Total Other comprehensive income /(loss) 0.01 (conserved) 11 Total comprehensive income /(loss) for the period/year (comprising profits and other comprehensive income for the period/year (comprising profits and other comprehensive income for the period/year (350.29) (875 12 Profit /(Loss) attributable to for the period (net of tax) (380.92) (900 14 Profit /(Loss) attributable to for the year (net of tax) (380.92) (901 13 Other comprehensive income/(loss) for the year (net of tax) (0.01) (conserved) 14 Total Comprehensive Income /(Loss) for the period / year attributable to - - 14 Total Comprehensive Income /(Loss) for the period / year attributable to - - 0wners of the company (380.91) (902) -	8	Net profit/(loss) after tax from Discontinued Operation	(27.89)	(334.67)
Remeasurement gains /(loss) of defined benefit plans 0,01 ((() Total Other comprehensive income /(loss) 0.01 ((0) 11 Total comprehensive income /(loss) for the period/year (comprising profits and other comprehensive income for the period/year (250.29) (350.29) (875 12 Profit /(Loss) attributable to for the period (net of tax) (380.92) (900 12 Profit /(Loss) attributable to for the period (net of tax) (380.92) (900 Non controlling interest 30.64 2 13 Other comprehensive income/(loss) for the year (net of tax) 0.01 (0) Owners of the company 0.01 (0) Non controlling interest - - 14 Total Comprehensive Income /(Loss) for the period / year attributable to - Owners of the company (380.91) (900)	9	Net profit/(loss) after tax	(350.30)	(879.12)
Total Other comprehensive income /(loss) 0.01 (0) 11 Total comprehensive income /(loss) for the period/year (comprising profits and other comprehensive income for the period/year) (9+10) (350.29) (875) 12 Profit /(Loss) attributable to for the period (net of tax) (380.92) (90) 13 Other comprehensive income/ (loss) for the year (net of tax) (380.92) (90) 13 Other comprehensive income/ (loss) for the year (net of tax) (380.91) (90) 14 Total Comprehensive Income /(Loss) for the period / year attributable to - -	10	Items that will not be reclasified to statement of profit and loss		
11 Total comprehensive income /(loss) for the period/year (comprising profits and other comprehensive income for the period/year) (9+10) (350.29) (875) 12 Profit /(Loss) attributable to for the period (net of tax) (380.92) (900) 13 Other comprehensive income/ (loss) for the year (net of tax) 0.01 (000) 13 Other comprehensive income/ (loss) for the year (net of tax) 0.01 (000) 14 Total Comprehensive Income /(Loss) for the period / year attributable to 0.380.91) (900)		Remeasurement gains /(loss) of defined benefit plans	0.01	(0.05)
(comprising profits and other comprehensive income for the period/year) (9+10) (380.92) 12 Profit /(Loss) attributable to for the period (net of tax) (380.92) Owners of the company (380.92) (900) Non controlling interest 30.64 2 13 Other comprehensive income/ (loss) for the year (net of tax) (001) (001) Non controlling interest 0.01 (001) 14 Total Comprehensive Income /(Loss) for the period / year (380.91) attributable to (380.91) (900)		Total Other comprehensive income /(loss)	0.01	(0.05)
Owners of the company (380.92) (900 Non controlling interest 30.64 2 13 Other comprehensive income/ (loss) for the year (net of tax) 0 0 Owners of the company 0.01 (0 Non controlling interest - - 14 Total Comprehensive Income /(Loss) for the period / year attributable to - Owners of the company (380.91) (900)	11	(comprising profits and other comprehensive income for the	(350.29)	(879.17)
Non controlling interest 30.64 2 13 Other comprehensive income/ (loss) for the year (net of tax) 0 Owners of the company 0.01 ((loss) for the period / year attributable to 14 Total Comprehensive Income /(Loss) for the period / year attributable to - Owners of the company (380.91) (900)	12	Profit /(Loss) attributable to for the period (net of tax)		
13 Other comprehensive income/ (loss) for the year (net of tax) 0 Owners of the company 0.01 (() Non controlling interest - - 14 Total Comprehensive Income /(Loss) for the period / year artifubutable to - Owners of the company (380.91) (90)		Owners of the company	(380.92)	(908.63)
Owners of the company 0.01 (0) Non controlling interest - - 14 Total Comprehensive Income /(Loss) for the period / year attributable to - Owners of the company (380.91) (90)		Non controlling interest	30.64	29.52
Non controlling interest - 14 Total Comprehensive Income /(Loss) for the period / year attributable to - Owners of the company (380.91) (903)	13	Other comprehensive income/ (loss) for the year (net of tax)		
14 Total Comprehensive Income /(Loss) for the period / year attributable to Owners of the company (380.91)		Owners of the company	0.01	(0.05)
attributable to Owners of the company (380.91) (90)		Non controlling interest	-	-
	14			
Non controlling interact 20.64 2		Owners of the company	(380.91)	(908.68)
		Non controlling interest	30.64	29.52

			dat Performing Resolutely. Deliver
	Particulars	As at	As at
		31-Mar-2019	31-Mar-2018
		(Audited)	(Audited)
	ASSETS:		
	Non-current as sets :		
	a) Property, plant and equipment	840.34	1,640.44
	 Capital work in progress 	281.47	292.31
	e) Investment property	0.96	1.10
	d) Other Intangible assets	0.11	0.54
	e) Deferred Tax Assets	1.30	-
1) Financial assets		
	i) Investments	0.00	-
	ii) Loans	6.91	10.81
	iii) Other financial assets	212.45	15.13
٤	g) Other non-current assets	66.08	114.05
1	n) Income taxassets (net)	92.73	82.50
		1,502.35	2,156.88
	Current as sets :		
	a) Inventories	15.20	16.61
1	o) Financial assets		
	i) Investments	180.38	205.73
	ii) Trade receivables	110.31	321.74
	iii) Cash and cash equivalent	0.88	22.46
	iv) Bank balances other than cash and cash equivalents	37.04	105.98
	v) Loans	23.38	3.18
	vi) Other financial assets	70.58	74.61
	c) Other current assets	66.33	282.36
	Non current asset held for sale	185.68	26.28
		689.78	1,058.95
1	FOTAL ASSETS	2,192.13	3,215.83
3 1	EQUITY AND LIABILITIES :		
1	Equity:		
-	a) Equity share capital	30.25	30.25
	b) Other equity	(86.85)	922.43
	Non Controlling Interest	90.50	60.97
	5	33.90	1,013.65
2 1	Non-current liabilities:		
	a) Financial liabilities		
	i) Borrowings	514.48	1.012.60
	ii) Other financial liabilities	32.15	42.00
1	b) Provisions	5.50	3.55
	c) Deferred Tax Liability (Net)	-	0.72
-L,	,	552.13	1,058.87
3 4	Current liabilities :	332.13	1,038.87
~	a) Financial liabilities		
	i) Borrowings	722.37	422.61
	i) Trade payables	213.49	265.29
-	iii) Other financial liabilities	534.67	324.42
	b) Other current liabilities	134.94	130.43
	1) Provision	0.63	0.56
-1	1) Provision		
		1,606.10	1,143.31
	TOTAL LIABILITIES	2,158.23	2,202.18
-	IOTAL LIABILITIES	2,158.23	2,202.18
	TOTAL LIABILITIES	2,192.13	3.215.83

Note: As a result of the legal dispute in a step-down subsidiary, PT Karya Putra Borneo (KPB) (a material subsidiary in Indonesia), we have not been able to provide audited financial statements of KPB. On account of this, the Company had, for the time being, published unaudited consolidated financial statements for the year ended 31-March-2019 and quarter ended 30-June-2019. Since the legal dispute is still ongoing, the Company has now published the audited consolidated financial statements (with a disclaimer of opinion) for the year ended 31-March-2019 and limited reviewed financial statements for the quarter ended 30-June-2019 and 30-Sept-2019.



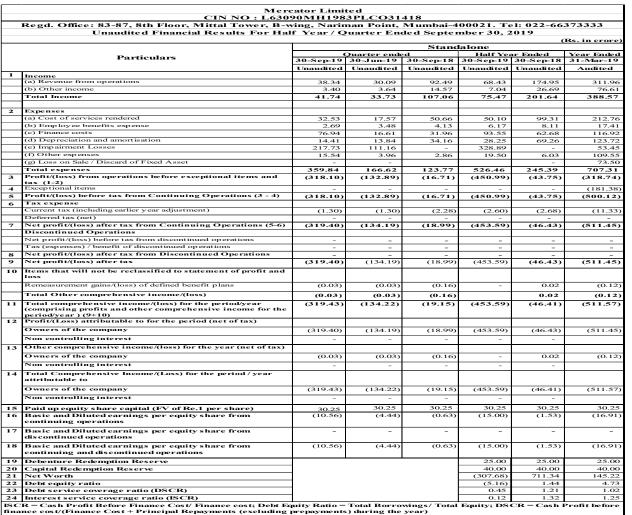
Q1 FY19: Audited Consolidated Performance



	Mercator Limited				
	CIN NO : L63090MH1983PLCO31418	:			
	Regd. Office: 83-87, 8th Floor, Mittal Tower, B-wing, Nariman Point, Mu		021. Tel·	022-66373	333
	Unaudited Financial Results For Ouarter Ended Ju			022 00070	000
	Chaudited Financial Results For Quarter Ended Su	ine 30, 20	.,		
			C		Rs. in crore
				olidated	1
			Quarter end		
			31-Mar-19	30-Jun-18	31-Mar-19
		Unaudited	Audited	Unaudited	Audited
1	Income				
	(a) Revenue from operations	145.71	176.10	183.08	867.35
	(b) Other income	0.90	1.68	23.76	166.87
	Total Income	146.61	177.78	206.84	1,034.22
2	Expenses				
	(a) Cost of services rendered	99.73	161.34	94.49	618.88
	(b) Employee benefits expense	10.06	11.44	12.00	41.64
	(c) Finance costs	31.05	42.17	41.14	153.70
	(d) Depreciation and amortisation	23.34	54.95	20.61	176.75
	(e) Impairment Losses	111.16	53.45	-	53.45
	(f) Other expenses	13.09	73.22	67.10	392.88
	Total expenses	288.43	396.57	235.34	1,437.30
3	Profit/(loss) from operations before exceptional items and tax (1-2)	(141.82)	(218.79)	(28.50)	(403.08
4	Exceptional items	(106.99)	(97.16)	-	(108.89
5	Profit/(loss) before tax from Continuing Operations (3 - 4)	(248.81)	(315.95)	(28.50)	(511.97
6	Tax expense				
	Current tax (including earlier y ear adjustment)	(4.98)	(7.33)	(39.77)	(33.24
	Deferred tax (net)	-	0.87	(2.12)	0.76
7	Net profit/(loss) after tax from Continuing Operations (5 - 6)	(253.79)	(322.41)	(70.39)	(544.45
	Discontinued Operation				
	Net profit/(loss) before tax from discontinued Operations	(2.75)	(27.89)	(14.75)	(334.67
	Tax (expenses) / benefit of discontinued operations	-	-	-	-
	Net profit/(loss) after tax from Discontinued Operations	(2.75)	(27.89)	(14.75)	(334.67
9	Net profit/(loss) after tax	(256.54)	(350.30)	(85.14)	(879.12
10	Items that will not be reclassified to statement of profit and loss				
	Remeasurement gains /(loss) of defined benefit plans	(0.03)	0.01	1.33	(0.05
	Total Other comprehensive income /(loss)	(0.03)	0.01	1.33	(0.05
11	Total comprehensive income /(loss) for the period/year (comprising profits and other	(256.57)	(350.29)	(83.81)	(879.17
	comprehensive income for the period/year) (9+10)				
12	Profit /(Loss) attributable to for the period (net of tax)				
	Owners of the company	(263.17)	(380.94)	(92.35)	(908.64
	Non controlling interest	6.63	30.64	7.21	29.52
13	Other comprehensive income/ (loss) for the year (net of tax)				
	Owners of the company	(0.03)	0.01	1.33	(0.05
	Non controlling interest	-	-	-	-
14	Total Comprehensive Income /(Loss) for the period / year attributable to	(2(2,22))	(200.02)	(01.62)	(000 50
	Owners of the company Non controlling interest	(263.20)	(380.93)	(91.02)	(908.69
	0	6.63	30.64	7.21	29.52
	Paid up equity share capital (FV of Re.1 per share)	30.25	30.25	30.25	30.25
	Basic and Diluted earnings per equity share from continuing operations	(8.61)	(11.67)	(2.73)	(18.98
17	Basic and Diluted earnings per equity share from discontinued operations Basic and Diluted earnings per equity share from continuing and discontinued operations	(0.09) (8.70)	(0.92) (12.59)	(0.49)	(11.06
				(3.22)	(30.04

Note: As a result of the legal dispute in a step-down subsidiary, PT Karya Putra Borneo (KPB) (a material subsidiary in Indonesia), we have not been able to provide audited financial statements of KPB. On account of this, the Company had, for the time being, published unaudited consolidated financial statements for the year ended 31-March-2019 and quarter ended 30-June-2019. Since the legal dispute is still ongoing, the Company has now published the audited consolidated financial statements (with a disclaimer of opinion) for the year ended 31-March-2019 and limited reviewed financial statements for the quarter ended 30-June-2019 and 30-Sept-2019.

Audited Standalone Financial Performance Q2 FY20





Audited Standalone Financial Performance Q2 FY20



	Mercator Limit CIN NO : L63090MH1983					
Re	egd. Office: 3rd Floor, Mittal Tower, B-wing, Nariman P		Tel: 022-6637333			
	Statement of Assets and Liabilities As					
		at September 20, 20	(Rs. in crore)			
-		STANDA				
		As at As at				
	Particulars	30-Sep-2019	As at 31-Mar-2019			
		(Audited)	31-Mar-2019 (Audited)			
		(Audited)	(Audited)			
A	ASSETS:					
1	Non-current assets:					
-	a) Property, plant and equipment	93.98	451.8			
	b) Capital work in progress	-	_			
	c) Investment property	-	0.90			
	d) Other Intangible assets	_	-			
	e) Investment in subsidiaries	484.54	474.41			
	f) Financial assets					
	i) Investments	_	-			
	ii) Loans	73.08	73.4			
	iii) Other financial assets	6.72	15.30			
	g) Other non-current assets	14.65	19.45			
	h) Income tax assets (net)	71.83	88.87			
	ii) meone taxassets (net)	744.80	1,124.31			
			,			
2	Current assets:					
_	a) Inventories	2.35	3.74			
	b) Financial assets					
	i) Trade receivables	63.27	67.7			
	ii) Cash and cash equivalent	7.54	7.42			
	iii) Bank balances other than cash and cash equivalents	25.08	21.3			
	iv) Loans	88.04	262.27			
	v) Other financial assets	67.76	71.30			
	c) Other current assets	33.88	30.28			
	d) Non current asset held for sale	11.50	-			
_		299.42	464.09			
_						
_	TOTAL ASSETS	1,044.22	1,588.40			
в	EOUITY AND LIABILITIES:					
в 1	Equity:					
-	a) Equity share capital	30.25	30.25			
_	b) Other equity	(232.90)	222.65			
_	b) Other equity	(202.65)	252.90			
		(======;				
2	Non-current liabilities:					
_	a) Financial liabilities					
	i) Borrowings	211.55	473.73			
	ii) Other financial liabilities	0.03	0.13			
	b) Provisions	1.19	1.10			
		212.77	475.07			
3	Current liabilities:					
	a) Financial liabilities					
	i) Borrowings	342.67	381.49			
	ii) Trade payables	96.74	85.2			
	iii) Other financial liabilities	580.06	369.3			
	b) Other current liabilities	14.02	23.7			
	c) Provision	0.61	0.6			
		1,034.10	860.43			
	TOTAL EQUITY AND LIABILITIES	1,044.22	1,588.40			
	TOTAL EQUILI AND LIABILITIES	1,044.22	1,388.40			

Audited Consolidated Financial Performance Q2FY20



	CIN NO : L63090	tor Limi		110				
	Regd. Office: 83-87, 8th Floor, Mittal Tower, B-wi				00021 To	1. 022 663	72222	
	Unaudited Financial Results For Half						/3333	
		Tear / Qt	larter End	ieu septen	iber 50, 2	012	Be in one	
				Cone	olidated		(Rs. in cro	
		6	Juarter Ende			ar Ended	ied Year Ende	
	Particulars	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-1	
			Unaudited			Unaudited	Audited	
	Income	Chindentee	ennutiteu	ennuancu	chauteu	Chinadatea	Autou	
	(a) Revenue from operations	154.46	145.71	221.80	300.17	439.29	867.	
	(b) Other income	0.80	0.90	1.64	1.70	4 48	166.	
	Total Income	155.26	146.61	223.44	301.87	443.77	1,034.2	
							-,	
	Expenses							
	(a) Cost of services rendered	115.55	99.73	128.72	215.28	261.01	618.	
	(b) Employee benefits expense	8.60	10.06	10.98	18.66	19.01	41.	
	(c) Finance costs	89.75	31.05	49.43	120.80	96.09	153.	
	(d) Depreciation and amortisation	25.12	23.34	47.74	48.46	95.65	176.	
	(c) Impairment Losses	217.73	111.16	47.74	328.89	95.05	53.	
	(f) Other expenses	32.00	13.09	11.67	45.09	21.86	392.	
_	Total expenses	488.75	288.43	248.54	777.18	493.62	1,437.	
-	Profit/(loss) from operations before exceptional items and tax (1-	(333.49)	(141.82)	(25.10)	(475.31)	(49.85)	(403.	
	2)	(333.49)	(141.82)	(25.10)	(4/5.31)	(49.85)	-	
	Exceptional items	-	(106.99)	-	(106.99)	(11.73)	(108.	
	Profit/(loss) before tax from Continuing Operations (3 - 4)	(333.49)	(248.81)	(25.10)	(582.30)	(61.58)	(511.9	
	Tax expense							
	Current tax (including earlier y ear adjustment)	(2.35)	(4.98)	(7.43)	(7.33)	(15.75)	(33.	
	Deferred tax (net)	-	-	0.02	-	(1.73)	0.	
	Net profit/(loss) after tax from Continuing Operations (5 - 6)	(335.84)	(253.79)	(32.51)	(589.63)	(79.06)	(544.4	
	Discontinued Operation							
	Net profit/(loss) before tax from discontinued Operations	(0.02)	(2.75)	-	(2.77)		(334.	
	Tax (expenses) / benefit of discontinued operations	-	-	-	-	-		
	Net profit/(loss) after tax from Discontinued Operations	(0.02)	(2.75)	-	(2.77)	-	(334.0	
,	Net profit/(loss) after tax	(335.86)	(256.54)	(32.51)	(592.40)	(79.06)	(879.1	
0	Items that will not be reclassified to statement of profit and loss							
	Remeasurement gains /(loss) of defined benefit plans	(0.03)	(0.03)	(0.16)	(0.06)	0.04	(0.	
		(0.05)	(0.05)	(0.10)	(0.00)	0.04	(0.	
	Other comprehensive income							
	Total Other comprehensive income /(loss)	(0.03)	(0.03)	(0.16)	(0.06)	0.04	(0.	
-					(592.46)		(879.1	
1	Total comprehensive income /(loss) for the period/year	(335.89)	(256.57)	(32.67)		(79.02)		
1	(comprising profits and other comprehensive income for the	(335.89)	(256.57)	(32.67)	(592.46)	(79.02)	(879.)	
-	(comprising profits and other comprehensive income for the period/year) (9+10)	(335.89)	(256.57)	(32.67)	(592.46)	(79.02)	(879.	
	(comprising profits and other comprehensive income for the period/year) (9+10) Profit /(Loss) attributable to for the period (net of tax)						-	
-	(comprising profits and other comprehensive income for the period/year) (9+10) Profit /(Loss) attributable to for the period (net of tax) Owners of the company	(335.89)	(256.57)	(32.67)	(600.89)	(79.02)	-	
-	(comprising profits and other comprehensive income for the period/year) (9+10) Profit /(Loss) attributable to for the period (net of tax)						(908.	
2	(comprising profits and other comprehensive income for the period/year) (9+10) Profit /(Loss) attributable to for the period (net of tax) Owners of the company	(337.72)	(263.17)	(43.36)	(600.89)	(100.35)	(908. 29.	
2	(comprising profits and other comprehensive income for the period/year) (9+10) Profit /(Loss) attributable to for the period (net of tax) Owners of the company Non controlling interest Other comprehensive income/ (loss) for the year (net of tax)	(337.72)	(263.17) 6.63	(43.36) 10.85	(600.89) 8.49	(100.35) 21.29	(908. 29.	
2	(comprising profits and other comprehensive income for the period/year) (9+10) Profit /(Loss) attributable to for the period (net of tax) Owners of the company Non controlling interest Other comprehensive income/(loss) for the year (net of tax) Owners of the company	(337.72) 1.86 (0.03)	(263.17) 6.63 (0.03)	(43.36) 10.85 (0.16)	(600.89) 8.49 (0.06)	(100.35) 21.29 0.04	(908. 29.	
2	(comprising profits and other comprehensive income for the period/year) (9+10) Profit /(Loss) attributable to for the period (net of tax) Owners of the company Non controlling interest Other comprehensive income/ (loss) for the year (net of tax) Owners of the company Non controlling interest	(337.72)	(263.17) 6.63	(43.36) 10.85	(600.89) 8.49	(100.35) 21.29	(908.	
2	(comprising profits and other comprehensive income for the period/year) (0+10) Profit /(Loss) attributable to for the period (net of tax) Owners of the company Non controlling interest Other comprehensive income/(loss) for the year (net of tax) Owners of the company Non controlling interest Total Comprehensive Income /(Loss) for the period/year	(337.72) 1.86 (0.03)	(263.17) 6.63 (0.03)	(43.36) 10.85 (0.16)	(600.89) 8.49 (0.06)	(100.35) 21.29 0.04	(908. 29.	
2	(comprising profits and other comprehensive income for the period/year) (9+10) Profit /(Loss) attributable to for the period (net of tax) Owners of the company Non controlling interest Other comprehensive income/(loss) for the year (net of tax) Owners of the company Non controlling interest Total Comprehensive Income /(Loss) for the period/year attributable to	(337.72) 1.86 (0.03)	(263.17) 6.63 (0.03)	(43.36) 10.85 (0.16) -	(600.89) 8.49 (0.06)	(100.35) 21.29 0.04 -	(908. 29. (0.	
2	(comprising profits and other comprehensive income for the period/year) (0+10) Profit /(Loss) attributable to for the period (net of tax) Owners of the company Non controlling interest Other comprehensive income/(loss) for the year (net of tax) Owners of the company Non controlling interest Total Comprehensive Income /(Loss) for the period/year	(337.72) 1.86 (0.03)	(263.17) 6.63 (0.03)	(43.36) 10.85 (0.16)	(600.89) 8.49 (0.06)	(100.35) 21.29 0.04	(908. 29. (0.	
2	(comprising profits and other comprehensive income for the period/year) (9+10) Profit /(Loss) attributable to for the period (net of tax) Owners of the company Non controlling interest Other comprehensive income/(loss) for the year (net of tax) Owners of the company Non controlling interest Total Comprehensive Income /(Loss) for the period/year attributable to	(337.72) 1.86 (0.03)	(263.17) 6.63 (0.03)	(43.36) 10.85 (0.16) -	(600.89) 8.49 (0.06)	(100.35) 21.29 0.04 -	(908. 29. (0.	
2	(comprising profits and other comprehensive income for the period/year) (0+10) Profit /(Loss) attributable to for the period (net of tax) Owners of the company Non controlling interest Other comprehensive income/(loss) for the year (net of tax) Owners of the company Non controlling interest Total Comprehensive Income /(Loss) for the period/year attributable to Owners of the company Non controlling interest	(337.72) 1.86 (0.03) - (337.75) 1.86	(263.17) 6.63 (0.03) - (263.20) 6.63	(43.36) 10.85 (0.16) - (43.52) 10.85	(600.89) 8.49 (0.06) - (600.95) 8.49	(100.35) 21.29 0.04 - (100.31) 21.29	(908. 29. (0. (908. 29.	
2	(comprising profits and other comprehensive income for the period/year) (9+10) Profit /(Loss) attributable to for the period (net of tax) Owners of the company Non controlling interest Other comprehensive income/(loss) for the year (net of tax) Owners of the company Non controlling interest Total Comprehensive Income /(Loss) for the period/year attributable to Owners of the company Non controlling interest Paid up equity share capital (FV of Re.1 per share)	(337.72) 1.86 (0.03) - (337.75)	(263.17) 6.63 (0.03) - (263.20)	(43.36) 10.85 (0.16) - (43.52)	(600.89) 8.49 (0.06) - (600.95)	(100.35) 21.29 0.04 - (100.31)	(908. 29. (0. (908. 29. 30.	
2 3 4	(comprising profits and other comprehensive income for the period/vear) (0+10) Profit /(Loss) attributable to for the period (net of tax) Owners of the company Non controlling interest Other comprehensive income/(loss) for the year (net of tax) Owners of the company Non controlling interest Total Comprehensive Income /(Loss) for the period / year attributable to Owners of the company Non controlling interest Non controlling interest Paid up equity share capital (FV of Re.1 per share) Paid up debt capital	(337.72) 1.86 (0.03) - (337.75) 1.86 30.25 -	(263.17) 6.63 (0.03) - (263.20) 6.63 30.25	(43.36) 10.85 (0.16) - (43.52) 10.85 30.25	(600.89) 8.49 (0.06) - (600.95) 8.49 30.25	(100.35) 21.29 0.04 - (100.31) 21.29 30.25	(908. 29. (0. (908. 29. 29. 30. 100.	
2 3	(comprising profits and other comprehensive income for the period/year) (9+10) Profit /(Loss) attributable to for the period (net of tax) Owners of the company Non controlling interest Other comprehensive income/(loss) for the year (net of tax) Owners of the company Non controlling interest Total Comprehensive Income /(Loss) for the period/year attributable to Owners of the company Non controlling interest Paid up equity share capital (FV of Re.1 per share)	(337.72) 1.86 (0.03) - (337.75) 1.86	(263.17) 6.63 (0.03) - (263.20) 6.63	(43.36) 10.85 (0.16) - (43.52) 10.85	(600.89) 8.49 (0.06) - (600.95) 8.49	(100.35) 21.29 0.04 - (100.31) 21.29	(908. 29. (0. (908. 29. 29. 29. 30. 100.	
3	(comprising profits and other comprehensive income for the period/vear) (0+10) Profit /(Loss) attributable to for the period (net of tas) Owners of the company Non controlling interest Other comprehensive income/(loss) for the year (net of tas) Owners of the company Non controlling interest Total Comprehensive Income /(Loss) for the period/year attributable to Owners of the company Non controlling interest Paid up equity share capital (FV of Re.1 per share) Paid up debt capital Basic and Diluted earnings per equity share from continuing operations	(337.72) 1.86 (0.03) - (337.75) 1.86 30.25 - (11.17)	(263.17) 6.63 (0.03) (263.20) 6.63 30.25 - (8.61)	(43.36) 10.85 (0.16) - (43.52) 10.85 30.25	(600.89) 8.49 (0.06) - (600.95) 8.49 30.25 (19.49)	(100.35) 21.29 0.04 - (100.31) 21.29 30.25	(908. 29. (0. (908. 29. 30. 100. (18.	
3	(comprising profits and other comprehensive income for the period/year) (9+10) Profit /(Loss) attributable to for the period (net of tax) Owners of the company Non controlling interest Other comprehensive income/(loss) for the year (net of tax) Owners of the company Non controlling interest Total Comprehensive Income /(Loss) for the period/year attributable to Owners of the company Non controlling interest Paid up equity share capital (FV of Re.1 per share) Paid up debt capital Basic and Diluted earnings per equity share from continuing	(337.72) 1.86 (0.03) - (337.75) 1.86 30.25 -	(263.17) 6.63 (0.03) - (263.20) 6.63 30.25	(43.36) 10.85 (0.16) - (43.52) 10.85 30.25 (1.44)	(600.89) 8.49 (0.06) - (600.95) 8.49 30.25	(100.35) 21.29 0.04 - (100.31) 21.29 30.25 - (3.22)	(908. 29. (0. (908. 29. 30. 100. (18.	
2 3 1 5 5 7 3	(comprising profits and other comprehensive income for the period/vear) (0+10) Profit /(Loss) attributable to for the period (net of tas) Owners of the company Non controlling interest Other comprehensive income/(loss) for the year (net of tas) Owners of the company Non controlling interest Total Comprehensive Income /(Loss) for the period/year attributable to Owners of the company Non controlling interest Paid up equity share capital (FV of Re.1 per share) Paid up debt capital Basic and Diluted earnings per equity share from continuing operations Basic and Diluted earnings per equity share from	(337.72) 1.86 (0.03) - (337.75) 1.86 30.25 - (11.17) (0.00)	(263.17) 6.63 (0.03) (263.20) 6.63 30.25 - (8.61) (0.09)	(43.36) 10.85 (0.16) - (43.52) 10.85 30.25 (1.44) -	(600.89) 8.49 (0.06) (600.95) 8.49 30.25 (19.49) (0.09)	(100.35) 21.29 0.04 - (100.31) 21.29 30.25 - (3.22)	(908. 29. (0. (908. 29. 30. 100. (18. (11.	
2 3 1 5 5 7 3	(comprising profits and other comprehensive income for the period/year) (9+10) Profit /(Loss) attributable to for the period (net of tax) Owners of the company Non controlling interest Other comprehensive income/(loss) for the year (net of tax) Owners of the company Non controlling interest Total Comprehensive Income /(Loss) for the period/year attributable to Owners of the company Non controlling interest Paid up equity share capital (PV of Re.1 per share) Paid up debt capital Basic and Diluted earnings per equity share from continuing operations Basic and Diluted earnings per equity share from discontinued operations	(337.72) 1.86 (0.03) - (337.75) 1.86 30.25 - (11.17)	(263.17) 6.63 (0.03) (263.20) 6.63 30.25 - (8.61)	(43.36) 10.85 (0.16) - (43.52) 10.85 30.25 (1.44)	(600.89) 8.49 (0.06) - (600.95) 8.49 30.25 (19.49)	(100.35) 21.29 0.04 - (100.31) 21.29 30.25 - (3.22)	(908. 29. (0. (908. 29. 30. 100. (18. (11.	
2 3 4 5 5 7 8 9	(comprising profits and other comprehensive income for the period/vear) (0+10) Profit /(Loss) attributable to for the period (net of tas) Owners of the company Non controlling interest Other comprehensive income/(Loss) for the year (net of tas) Owners of the company Non controlling interest Total Comprehensive Income /(Loss) for the period/year attributable to Owners of the company Non controlling interest Paid up debt capital Basic and Diluted earnings per equity share from continuing operations Basic and Diluted earnings per equity share from discontinued operations Basic and Diluted earnings per equity share from discontinued operations	(337.72) 1.86 (0.03) - (337.75) 1.86 30.25 - (11.17) (0.00)	(263.17) 6.63 (0.03) (263.20) 6.63 30.25 - (8.61) (0.09)	(43.36) 10.85 (0.16) - (43.52) 10.85 30.25 (1.44) -	(600.89) 8.49 (0.06) - (600.95) 8.49 30.25 (19.49) (0.09) (19.87)	(100.35) 21.29 0.04 - (100.31) 21.29 30.25 - (3.22) - (3.22)	(908. 29. (0. (908. 29. 30. (100. (18. (11. (30.	
2 3 4 5 6 7 8 9	(comprising profits and other comprehensive income for the period/year) (9+10) Profit /(Loss) attributable to for the period (net of tax) Owners of the company Non controlling interest Other comprehensive income/(loss) for the year (net of tax) Owners of the company Non controlling interest Total Comprehensive Income /(Loss) for the period/year attributable to Owners of the company Non controlling interest Paid up debt capital Basic and Diluted earnings per equity share from continuing operations Basic and Diluted earnings per equity share from discontinued operations Basic and Diluted earnings per equity share from continuing and discontinued operations	(337.72) 1.86 (0.03) - (337.75) 1.86 30.25 - (11.17) (0.00)	(263.17) 6.63 (0.03) (263.20) 6.63 30.25 - (8.61) (0.09)	(43.36) 10.85 (0.16) - (43.52) 10.85 30.25 (1.44) -	(600.89) 8.49 (0.06) - (600.95) 8.49 30.25 (19.49) (0.09) (19.87) 25.00	(100.35) 21.29 0.04 (100.31) 21.29 30.25 (3.22) (3.22) (3.22) 25.00	(908. 29. (0. (908. 29. 30. (10. (11. (11. (30. 25.	
2 3 1 5 5 7 3 9 0 1	(comprising profits and other comprehensive income for the period/verr) (0+10) Profit /(Loss) attributable to for the period (net of tas) Owners of the company Non controlling interest Other comprehensive income/(loss) for the year (net of tas) Owners of the company Non controlling interest Total Comprehensive Income /(Loss) for the period/year attributable to Owners of the company Non controlling interest Paid up debt capital Basic and Diluted earnings per equity share from discontinued operations Basic and Diluted earnings per equity share from discontinued operations Basic and Diluted earnings per equity share from continuing and discontinued operations Basic and Diluted earnings per equity share from continuing and discontinued operations Basic and Diluted earnings per equity share from continuing and discontinued operations Basic and Diluted earnings per equity share from continuing and discontinued operations	(337.72) 1.86 (0.03) - (337.75) 1.86 30.25 - (11.17) (0.00)	(263.17) 6.63 (0.03) (263.20) 6.63 30.25 - (8.61) (0.09)	(43.36) 10.85 (0.16) - (43.52) 10.85 30.25 (1.44) -	(600.89) 8.49 (0.06) - (600.95) 8.49 30.25 (19.49) (19.87) (19.87) (19.87) 25.00 40.00	(100.35) 21.29 0.04 - (100.31) 21.29 30.25 - (3.22) - (3.22) - - (3.22) 25.00 40.00	(908. 29. (0. (908. 29. 30. (100. (18. (11. (30. 25. 40.	
2 3 4 5 6 7 8 9 0 1 2	(comprising profits and other comprehensive income for the period/year) (9+10) Profit /(Loss) attributable to for the period (net of tax) Owners of the company Non controlling interest Other comprehensive income/(loss) for the year (net of tax) Owners of the company Non controlling interest Total Comprehensive Income /(Loss) for the period/year attributable to Owners of the company Non controlling interest Paid up debt capital Basic and Diluted carnings per equity share from continuing operations Basic and Diluted carnings per equity share from discontinued operations Basic and Diluted carnings per equity share from continuing and discontinued operations Debenture Redemption Reserve Capital Redemption Reserve	(337.72) 1.86 (0.03) - (337.75) 1.86 30.25 - (11.17) (0.00)	(263.17) 6.63 (0.03) (263.20) 6.63 30.25 - (8.61) (0.09)	(43.36) 10.85 (0.16) - (43.52) 10.85 30.25 (1.44) -	(600.89) 8.49 (0.06) - (600.95) 8.49 30.25 (19.49) (19.49) (0.09) (19.87) (19.87) (19.87) (19.87) (19.87)	(100.35) 21.29 0.04 - (100.31) 21.29 30.25 * (3.22) (3.22) (3.22) 25.00 40.00 837.59	(908. 29. (0. (908. 29. 30. (100. (18. (11. (30. 25. 40. (187.	
2 3 4 5 6 7 8 9 0 1 2 3	(comprising profits and other comprehensive income for the period/very (0+10) Profit /(Loss) attributable to for the period (net of tas) Owners of the company Non controlling interest Other comprehensive income/(loss) for the year (net of tas) Owners of the company Non controlling interest Total Comprehensive Income /(Loss) for the period/year attributable to Owners of the company Non controlling interest Paid up debt capital Basic and Diluted earnings per equity share from continuing operations Basic and Diluted earnings per equity share from discontinued operations Basic and Diluted earnings per equity share from discontinued operations Basic and Diluted earnings per equity share from continuing and discontinued operations Basic and Diluted earnings per equity share from continuing and discontinued operations Basic and Diluted earnings per equity share from continuing and discontinued operations Debenture Redemption Reserve Capital Redemption Reserve Net Worth Debt equity ratio	(337.72) 1.86 (0.03) - (337.75) 1.86 30.25 - (11.17) (0.00)	(263.17) 6.63 (0.03) (263.20) 6.63 30.25 - (8.61) (0.09)	(43.36) 10.85 (0.16) - (43.52) 10.85 30.25 (1.44) -	(600.89) 8.49 (0.06) - (600.95) 8.49 30.25 (19.49) (19.87) (19.87) (19.87) (19.87) (19.87) (19.87) (25.00 (818.99) (2.92) (2.92)	(100.35) 21.29 0.04 - (100.31) 21.29 30.25 - (3.22) (3.22) - (3.22) 25.00 40.00 837.59 1.95	(908. 29. (0. (908. 29. 30. (100. (18. (111. (30. 25. 40. (187. 49.	
	(comprising profits and other comprehensive income for the period/year) (9+10) Profit /(Loss) attributable to for the period (net of tax) Owners of the company Non controlling interest Other comprehensive income/(loss) for the year (net of tax) Owners of the company Non controlling interest Total Comprehensive Income /(Loss) for the period/year attributable to Owners of the company Non controlling interest Paid up debt capital Basic and Diluted carnings per equity share from continuing operations Basic and Diluted carnings per equity share from discontinued operations Basic and Diluted carnings per equity share from continuing and discontinued operations Debenture Redemption Reserve Capital Redemption Reserve	(337.72) 1.86 (0.03) - (337.75) 1.86 30.25 - (11.17) (0.00)	(263.17) 6.63 (0.03) (263.20) 6.63 30.25 - (8.61) (0.09)	(43.36) 10.85 (0.16) - (43.52) 10.85 30.25 (1.44) -	(600.89) 8.49 (0.06) - (600.95) 8.49 30.25 (19.49) (19.49) (0.09) (19.87) (19.87) (19.87) (19.87) (19.87)	(100.35) 21.29 0.04 - (100.31) 21.29 30.25 * (3.22) (3.22) (3.22) 25.00 40.00 837.59	(908. 29. (0. (908. 29. 30. (100. (18. (11. (30. 25. 40.	

Audited Consolidated Financial Performance Q2FY20



Mercator Limited						
CIN NO : L63090MH1983PLCO31418 Regd. Office: 83-87, Mittal Tower, B-wing, Nariman Point, Mumbai-400021. Tel: 022-66373333						
	Statement of Assets and Liabilities					
-	Statement of Assets and Liabilities	As at September 30, 2019	(Rs. in crore			
_		Consoli				
		As at	As at			
	Particulars	30-Sep-2019	31-Mar-2019			
		(Unaudited)	(Audited)			
А	ASSETS:					
1	Non-current assets:					
_	a) Property, plant and equipment	459.00	840.34			
_	b) Capital work in progress	304.83	281.47			
	c) Investment property	-	0.90			
_	d) Other Intangible assets	0.09	0.11			
_	e) Deferred Tax Assets f) Financial assets	1.33	1.30			
_	i) Investments		0.00			
	i) Loans	- 1.91	6.91			
	iii) Other financial assets	204.65	212.45			
	g) Other non-current assets	82.61	66.08			
	h) Income tax assets (net)	78.02	92.73			
		1,132.44	1,502.35			
2	Current assets:					
	a) Inventories	16.09	15.20			
	b) Financial assets					
	i) Investments	185.15	180.38			
	ii) Trade receivables	98.98	110.31			
	iii) Cash and cash equivalent	21.53	0.88			
	iv) Bank balances other than cash and cash equivalents	25.15	37.04			
	v) Loans	1.51	23.38			
_	vi) Other financial assets c) Other current assets	68.29 86.77	70.58			
-	c) Other current assets Non current asset held for sale	11.50	185.68			
	Non current asset neid for sale	514.97	689.78			
_	TOTAL ASSETS	1,647.41	2,192.13			
в	EQUITY AND LIABILITIES:					
1	Equity:					
	a) Equity share capital	30.25	30.25			
	b) Other equity	(700.94)	(86.85			
	Non Controlling Interest	96.38	90.50			
		(574.31)	33.90			
2	Non-current liabilities: a) Financial liabilities					
_	a) Financial liabilities i) Borrowings	211.55	514.48			
_	i) Borrowings ii) Other financial liabilities	54.96	32.15			
_	b) Provisions	6.45	5.50			
	c) Deferred Tax Liability (Net)	-	-			
		272.96	552.13			
3	Current liabilities:					
-	a) Financial liabilities					
	i) Borrowings	778.20	722.37			
	ii) Trade payables	209.91	213.49			
	iii) Other financial liabilities	880.32	534.67			
	b) Other current liabilities	79.67	134.94			
	d) Provision	0.66	0.63			
	TOTAL LIABILITIES	2,221.72	2,158.23			



