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August 12, 2017

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 526235

To,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051.

Scrip Code: MERCATOR

Sub: Unaudited Financial Results for the quarter ended June 30, 2017

Dear Sir,

This is to inform you that the Board of Directors of the Company at its meeting held today, has inter alia; approved Standalone and Consolidated Unaudited Financial Results and Limited Review Report for the quarter ended June 30, 2017. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit the following documents

1. Statements showing the Standalone and Consolidated Unaudited Financial Results for the quarter ended June 30, 2017;
2. Limited Review Report on the Unaudited Financial Results for the quarter ended June 30, 2017.

As a part of corporate strategy, the Company constantly evaluates various opportunities for enhancing the stakeholders' value. The Board of Directors of the Company at its meeting held today, initiated a study to explore the possibility of restructuring of Shipping and Dredging business into separate entities which would facilitate creation of focus entities with identified business objectives and opportunities to independently augment their growth plans.

In this regard, the Board has constituted a Special Committee of Directors to consider the matter further.

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It is hereby clarified that no decision of restructuring has taken at this stage and the same will be considered by the Board once the recommendation is received from the Special Committee of Directors and the Audit Committee.

The meeting of the Board of Directors commenced at 11:45 a.m. and concluded at 1:50 p.m.

Please acknowledge.

Thanking you,

Yours faithfully,
For **Mercator Limited**

Suhas Pawar
Company Secretary

Encl: as above

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Mercator Limited
CIN NO : L63090MH1983PLC031418
Regd. Office: 3rd Floor, Mittal Tower, B-wing, Nariman Point, Mumbai-400021. Tel: 022-66373333
Unaudited Financial Results For Quarter Ended June 30, 2017

Sr. No.	Particulars	Consolidated				Standalone			
		Quarter ended			Year ended	Quarter ended			Year ended
		30-Jun-17	31-Mar-17	30-Jun-16	31-Mar-17	30-Jun-17	31-Mar-17	30-Jun-16	31-Mar-17
		Unaudited (Reviewed)	Unaudited, (Unreviewed)	Unaudited, (Unreviewed)	Audited	Unaudited (Reviewed)	Unaudited, Reviewed	Unaudited, Reviewed	Audited
1	**Revenue from operations**	30,137.24	44,659.85	58,416.70	211,538.72	9,697.61	13,540.27	12,664.06	53,833.15
2	**Other Income (net)**	296.08	1,889.05	(616.12)	1,395.15	235.14	838.79	(376.51)	669.38
3	**Total Income (1 + 2)**	**30,433.32**	**46,548.90**	**57,800.58**	**212,933.87**	**9,932.75**	**14,379.06**	**12,287.55**	**54,502.53**
4	**Expenses**								
	(a) Cost of service rendered	20,863.81	28,460.60	38,468.63	138,362.84	5,990.56	8,793.39	5,976.02	30,692.98
	(b) Employee benefits expense	657.10	767.48	1,074.95	3,599.28	389.14	414.89	428.14	1,501.32
	(c) Finance Costs	3,949.81	5,978.89	5,543.65	22,436.08	1,976.07	1,595.33	1,770.64	7,565.44
	(f) Depreciation and amortisation	5,419.57	7,045.40	8,744.46	31,863.65	4,199.86	3,671.64	3,214.79	14,727.65
	(g) Other Expenses	1,559.85	7,514.16	1,717.18	10,754.66	685.05	852.26	354.64	2,054.06
	Total expenses	32,450.14	49,766.53	55,548.87	207,016.51	13,240.68	15,327.51	11,744.23	56,541.45
5	**Profit /(Loss) from operations before exceptional items and tax (3-4)**	**(2,016.82)**	**(3,217.63)**	**2,251.71**	**5,917.36**	**(3,307.93)**	**(948.45)**	**543.32**	**(2,038.92)**
6	Exceptional Items	-	-	-	915.62	-	-	-	915.62
7	**Profit/(Loss) before tax (5 -6)**	**(2,016.82)**	**(3,217.63)**	**2,251.71**	**5,001.74**	**(3,307.93)**	**(948.45)**	**543.32**	**(2,954.54)**
8	Tax expense								
	Current	858.99	1,745.49	42.67	2,002.59	24.00	20.00	28.00	100.00
	Deferred	(6.00)	117.65		117.65	-			
9	**Net Profit /(Loss) from ordinary activities after tax (7- 8)**	**(2,869.81)**	**(5,080.77)**	**2,209.04**	**2,881.50**	**(3,331.93)**	**(968.45)**	**515.32**	**(3,054.54)**
	Other Comprehensive Income/(Expenses) Net of Tax								
	Items that will not be reclasified to Profit and loss								
	Remeasurement gains /(loss) of defined benefit plans	(17.78)	(43.33)		(43.33)	(16.73)	(60.85)		(60.85)
10	**Total Other Comprehensive Income**	(17.78)	(43.33)	-	(43.33)	(16.73)	(60.85)	-	(60.85)
11	**Total Comprehensive Income for the period (Net of Tax)**	(2,887.59)	(5,124.10)	2,209.04	2,838.17	(3,348.66)	(1,029.30)	515.32	(3,115.39)
12	**Total Comprehensive Income for the period attributable to**								
	Owners of the Company	(4,027.91)	(3,355.46)	1,661.02	2,414.74	(3,348.66)	(1,029.30)	515.32	(3,115.39)
	Non controlling Interest	1,140.32	(1,768.64)	548.02	423.43	-	-	-	-
14	**Paid up Equity share Capital (FV of Re.1 per share)**	2,698.92	2,698.92	2,448.92	2,698.92	2,698.92	2,698.92	2,448.92	2,698.92
15	**Reserves Excluding revaluation Reserves**	-	-	-	96,492.90	-	-	-	79,462.06
16	**Basic and Diluted Earnings per share**	(1.49)	(1.24)	0.68	0.89	(1.24)	(0.38)	0.21	(1.15)

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Mercator Limited

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

SEGMENTWISE CONSOLIDATED REVENUE RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED JUNE 30, 2017 (Rs in Lakhs)		
Particulars	Year Months Ended	
	30-Jun-17	30-Jun-16
	Unaudited	Unaudited
1. Segment Revenue		
(net sale/income from each segment should be disclosed under this head)		
(a) Shipping	10,932.23	14,253.00
(b) Offshore		11,088.00
(c) Coal (Mining, Procurement and Logistics)	17,436.54	31,491.00
(d) Other	1,768.47	1,584.00
Net sales/Income From Operations	30,137.24	58,416.00
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)		
(a) Shipping	(1,548.90)	2,368.00
(b) Offshore	-	4,027.00
(c) Coal (Mining, Procurement and Logistics)	3,443.63	994.00
(d) Other	38.28	406.00
Less: (i) Interest	3,949.84	5,544.00
Total Profit Before Tax	(2,016.83)	2,251.00
3. Capital Employed		
(Segment assets – Segment Liabilities)		
(a) Shipping	182,409.53	190,761.00
(b) Offshore	-	70,682.00
(c) Coal (Mining, Procurement and Logistics)	63,081.20	62,058.00
(d) Others/Unallocated	(140,138.07)	(229,320.00)
Total	105,352.66	94,181.00

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Mercator Limited

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Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 12th August, 2017. The Statutory Auditors have carried out the limited review of the same.

2. The current quarter results have been subjected to limited review by the Statutory Auditors of the Company. Further, the Ind AS Compliant figures of the corresponding quarter of the previous year have not been subjected to limited review report or audit.

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

4. The Figures for the Quarter ended 31st march 2017, are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto third quarter of the financial year.

5. The company has identified segments into Shipping (includes tanker, bilker and Dredger) and Coal(includes mining procurement and logistics). The Ships are operating Internationally. The performance of the segment is monitored on the basis of primary segment only.

6. In case of a step down subsidiary the respective auditors have qualified their review report regarding the non-provision of impairment loss on the outstanding trade receivables of Rs.7,285.68 lakhs (USD 11.25 Mn) and on the dispatch income of Rs.647.31 lakhs(USD 0.99 Mn) recognized during the year ended 31st March 2017 in the financial statements of the said subsidiary stating that they are unable to express a conclusion regarding the trade receivable and retained earnings in such interim financial results. The Management is reasonably confident of the recovery of these receivables.

7. Figures for the previous period have been regrouped / reclassified wherever necessary.

8. The results for the quarter ended June, 2017 are available on the BSE Ltd website www.bseindia.com , national Stock Exchange of India Limited Website www.nseindia.com and the company website www.mercator.in

For Mercator Limited

Mercator Limited

M. M. Agrawal
Director

Date: August 12, 2017
Place: Mumbai

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Limited Review Report

To the Board of Directors of Mercator Limited

1. We have reviewed the accompanying statement of unaudited standalone Ind-AS financial results of **Mercator Limited** ("the Company") for the quarter ended 30th June, 2017 together with the notes thereon attached herewith("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,as modified by Circular No CIR/CFD/FAC/62/2016 dated 5th July, 2016 which has been initialed by us for identification purposes.

2. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement.

4. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone Ind-AS financial results prepared in accordance with applicable Indian Accounting Standards, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No CIR/CFD/FAC/62/2016 dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **C N K & Associates LLP**
Chartered Accountants
Firm's registration no.: 101961W/W-100036

Himanshu Kishnadwala
Partner
Membership No.37391

Place: Mumbai
Date: 12th August, 2017

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Chartered Accountants

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Limited Review Report

To the Board of Directors of Mercator Limited

1. We have reviewed the accompanying statement of unaudited Consolidated Ind-AS financial results of **Mercator Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 30th June, 2017 together with the notes thereon attached herewith ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,as modified by Circular No CIR/CFD/FAC/62/2016 dated 5th July , 2016 which has been initialed by us for identification purposes.

2. This Statement which is the responsibility of the Holding Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement.

4. A review is limited primarily to inquiries of the Holding Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

6. In case of a step down subsidiary the respective auditors have qualified their review report regarding the non-provision of impairment loss on the outstanding trade receivables of Rs7,285.68 lakhs (USD 11.25 Mn) and on the dispatch income of Rs.647.31 lakhs(USD 0.99 Mn) recognized as at 31st March 2017 in the financial statements of the said subsidiary stating that they are unable to express a conclusion regarding the trade receivable and retained earnings in such interim financial results.

7. In case of a step down subsidiary the respective auditors have made an emphasis of matter regarding the non-provision of amount of Rs.1,019.81 lakhs (USD 1.6 Mn) in the respective financial statements of the step down subsidiary in respect of the claim awarded in favour of the third party during the year ended 31st March, 2017 based on the management's view that the company has a strong case and has determined to appeal to set aside the award.

8. We did not review the financial statements of 4 subsidiaries/step down subsidiaries included in the Statement whose interim financial results reflect total revenues of Rs.18,690.99 lakhs and total profit after tax of Rs.1,701.88 lakhs for the Quarter ended 30th June 2017. These financial results as included in the statement are reviewed by the respective auditors of the subsidiaries whose reports have been furnished to us by the management and our report on the statement in so far as relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the respective auditors of the subsidiaries.

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9. We did not review the financial statements of 24 subsidiaries / step down subsidiaries included in the Statement whose interim financial results reflect total revenues of Rs. 1,337.15 lakhs and total loss after tax of Rs.1,239.77 lakhs for the Quarter ended 30th June 2017. These financial results as included in the statement have not been reviewed by the respective auditors and are based on the results as furnished to us and certified by the management and our report on the statement in so far as relates to the amounts and disclosures included in respect of these subsidiaries is based solely such management certified financial statements.

10. The statement does not include financial statements of 3 subsidiaries / step down subsidiaries which as per the information and explanations given to us by the management do not have any transactions that are material to this statement.

11. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Consolidated Ind-AS financial results prepared in accordance with applicable Indian Accounting Standards, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No CIR/CFD/FAC/62/2016 dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **C N K & Associates LLP**
Chartered Accountants
Firm's registration no.: 101961W/W-100036

Himanshu Kishnadwala
Partner
Membership No.37391

Place: Mumbai
Date: 12th August, 2017

ANNEXURE TO THE LIMITED REVIEW REPORT

A) Subsidiaries (held directly)

1. Mercator Oil and Gas Limited.
2. Mercator Petroleum Limited.
3. Oorja Resources India Private Limited.
4. Mercator FPSO Private Limited.
5. Mercator International Pte. Limited.

B) Subsidiaries (held indirectly)

1. Offshore Holdings Pte. Limited (Reviewed)
2. Brio Resources Pte Ltd- Singapore.
3. Oorja Holdings Pte. Limited.
4. Mercator Energy Pte Limited.
5. Mercator Offshore Assets Holding Pte Limited
6. Mercator Offshore (P) Pte Limited.
7. Panther Resources Pte Limited.
8. Oorja (Batua) Pte. Limited.
9. Oorja 1 Pte. Limited.
10. Oorja 2 Pte. Limited.
11. Oorja 3 Pte. Limited.
12. Oorja Mozambique Lda
13. MCS Holdings Pte. Ltd. (Reviewed)
14. PT Karya Putra Borneo (Reviewed)
15. PT Indo Perkasa (Reviewed)
16. Oorja IndoPetangis Four
17. Oorja IndoPetangis Three
18. PT Mincon Indo Resources
19. Bima Gema Permata, PT
20. Nuansa Sakti Kenkana
21. Oorja Indo KGS
22. Broadtec Mozambique Minas Lda
23. Marvel Value International Limited

