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February 11, 2016

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 and Limited Review Report

Dear Sir,

Pursuant to Regulation 33 of the Listing Regulation, we enclose herewith Unaudited Financial Results, Standalone and Consolidated, for the quarter/period ended on December 31, 2015, duly approved and taken on record by the Board of Directors of the Company in its meeting held on February 11, 2016 along with Limited Review Report received from the Statutory Auditors of the Company, M/s. CNK & Associates LLP, Chartered Accountants.

Both the Consolidated and Standalone Results are being made available on the website of the Company i.e wwww.mercator.in, which please note.

The Board Meeting commenced at 04.30 P.M. and concluded at 06.45 P.M.

Please acknowledge.

Thanking you,

Yours faithfully,
For **Mercator Limited**

Deepesh
Deepesh Joishar
Company Secretary

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MERCATOR LIMITED

Regd. Office: 3rd Floor, Mittal Tower, B-wing, Nariman Point, Mumbai-400021. Tel: 022-66373333

PART I - Statement Of Unaudited Financial Results For The Quarter/Period Ended December 31, 2015 (Rs. in Lakhs)

Sr. No.	Particulars	Consolidated						Standalone					
		Quarter ended 31/12/2015	Quarter ended 30/09/2015	Quarter ended 31/12/2014	Nine Months Ended 31/12/2015	Nine Months Ended 31/12/2014	Year ended 31/03/2015	Quarter ended 31/12/2015	Quarter ended 30/09/2015	Quarter ended 31/12/2014	Nine Months Ended 31/12/2015	Nine Months Ended 31/12/2014	Year ended 31/03/2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income from operations**	**71,464.11**	**68,757.49**	**70,848.14**	**212,059.00**	**223,958.97**	**309,163.22**	**15,776.71**	**16,572.19**	**16,560.41**	**46,056.62**	**44,823.90**	**65,941.78**
2	**Expenses**												
	(a) Operating expenses	16,021.36	21,516.71	18,963.59	57,324.94	49,932.40	70,192.44	5,991.55	5,354.36	5,611.03	16,230.73	15,012.72	21,647.54
	(b) Bunker cost	3,443.94	2,360.43	3,160.06	8,318.59	9,656.13	14,748.47	1,808.77	2,254.82	1,706.71	5,700.38	6,052.53	9,111.10
	(c) Vessel Hire charges	1,114.81	1,958.86	3,132.62	4,674.68	7,980.96	10,774.87	1,140.37	1,502.74	2,176.23	3,527.90	4,595.47	6,301.57
	(d) Coal Operating expenses	34,843.56	26,424.96	25,200.46	90,597.12	98,463.00	131,216.06	-	-	-	-	-	-
	(e) Employee benefits expense	1,464.04	1,710.90	1,558.46	5,399.69	4,996.85	7,098.61	464.32	711.51	526.42	1,551.44	1,378.39	2,123.27
	(f) Other expenses	1,611.45	2,217.05	1,947.02	7,071.51	5,639.74	19,438.85	458.61	481.37	525.76	1,285.16	1,784.39	4,087.51
	(g) Dry-docking expenses	618.14	590.44	770.10	1,662.68	2,117.52	2,948.21	618.14	590.44	770.10	1,662.68	2,117.52	2,948.21
	(h) Loss on sale of Assets	44,409.78	-	-	44,409.78	-	-	-	-	-	-	86.54	-
	(i) Depreciation and amortisation expense	11,539.77	11,796.64	11,951.76	34,933.87	35,280.64	47,455.80	3,234.83	2,951.87	2,315.73	8,997.55	6,821.87	9,238.00
	(j) Impairment	-	-	-	-	-	40,900.82	-	-	-	-	-	-
	Total expenses	115,066.85	68,575.99	66,684.07	254,392.86	214,067.24	344,774.13	13,716.58	13,847.10	13,631.98	38,955.84	37,849.43	55,457.20
3	**Profit /(Loss) from operations before other income ,finance costs and exceptional items**	**(43,602.74)**	**181.50**	**4,164.07**	**(42,333.86)**	**9,891.73**	**(35,610.91)**	**2,060.13**	**2,725.08**	**2,928.43**	**7,100.78**	**6,974.47**	**10,484.58**
4	Other Income	(170.11)	(368.52)	320.13	(1,292.77)	211.16	(516.02)	(323.09)	(120.10)	(339.55)	(897.79)	(203.02)	(82.25)
5	**Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)**	**(43,772.85)**	**(187.02)**	**4,484.20**	**(43,626.63)**	**10,102.89**	**(36,126.93)**	**1,737.05**	**2,604.99**	**2,588.89**	**6,203.00**	**6,771.46**	**10,402.33**
6	Finance costs (net)	5,150.17	6,483.64	5,244.84	17,644.88	15,287.59	21,308.78	1,493.74	1,479.95	1,211.46	4,448.04	4,060.49	5,247.76
7	**Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)**	**(48,923.02)**	**(6,670.66)**	**(760.64)**	**(61,271.51)**	**(5,184.70)**	**(57,435.71)**	**243.30**	**1,125.04**	**1,377.43**	**1,754.96**	**2,710.97**	**5,154.57**
8	Exceptional Items			-	-	-	11,595.90	-	-	-	-	-	-
9	**Profit/(Loss) from ordinary activities before tax (7 - 8)**	**(48,923.02)**	**(6,670.66)**	**(760.64)**	**(61,271.51)**	**(5,184.70)**	**(69,031.61)**	**243.30**	**1,125.04**	**1,377.43**	**1,754.96**	**2,710.97**	**5,154.57**
10	Tax expense												
	Current	(56.54)	75.24	224.65	133.46	405.96	1,058.16	30.00	30.00	18.83	85.00	56.29	200.00
	Deferred	-	(0.28)	0.51	-	1.44	599.85	-	-	-	-	-	-
11	**Net Profit /(Loss) from ordinary activities after tax (9 - 10)**	**(48,866.48)**	**(6,745.62)**	**(985.80)**	**(61,404.97)**	**(5,592.10)**	**(70,689.62)**	**213.30**	**1,095.04**	**1,358.60**	**1,669.96**	**2,654.68**	**4,954.57**
12	Extraordinary items			-	-	-	-			-	-	-	-
13	**Net Profit /(Loss) for the period (11 + 12)**	(48,866.48)	(6,745.62)	(985.80)	(61,404.97)	(5,592.10)	(70,689.62)	213.30	1,095.04	1,358.60	1,669.96	2,654.68	4,954.57
14	Minority Interest	(16,873.03)	(2,192.45)	(1,603.09)	(21,318.18)	(4,669.47)	(25,737.07)			-	-		-
15	**Net Profit /(Loss) after taxes, minority interest and share of profit / (loss) of associates (13 - 14)**	(31,993.45)	(4,553.17)	617.29	(40,086.79)	(922.63)	(44,952.55)	213.30	1,095.04	1,358.60	1,669.96	2,654.68	4,954.57
16	Paid -up equity share capital (Face Value Re. 1/- each)	2448.92	2,448.92	2,448.92	2448.92	2,448.92	2448.92	2,448.92	2448.92	2448.92	2,448.92	2,448.92	2,448.92
17	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year			-	-	-	195,442.85	-	-	-	-	-	67,650.13
18.i	**Earnings per share (before extraordinary items) (of Re.1/- each) (not annualised):**												
	(a) Basic (Rs.)	(13.06)	(1.86)	0.25	(16.37)	(0.38)	(18.36)	0.09	0.45	0.55	0.68	1.08	2.02
	(b) Diluted (Rs.)	(13.06)	(1.86)	0.25	(16.37)	(0.38)	(18.36)	0.09	0.45	0.55	0.68	1.08	2.02
18.ii	**Earnings per share (after extraordinary items) (of Re.1 /- each) (not annualised):**												
	(a)Basic (Rs.)	(13.06)	(1.86)	0.25	(16.37)	(0.38)	(18.36)	0.09	0.45	0.55	0.68	1.08	2.02
	(b) Diluted (Rs.)	(13.06)	(1.86)	0.25	(16.37)	(0.38)	(18.36)	0.09	0.45	0.55	0.68	1.08	2.02

CNK & ASSOCIATES LLP Chartered Accountants MUMBAI

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/PERIOD ENDED DECEMBER 31, 2015

SEGMENTWISE CONSOLIDATED REVENUE RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER/PERIOD ENDED DECEMBER 31, 2015

(Rs in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-15	30-Sep-15	31-Dec-14	31-Dec-15	31-Dec-14	31-Mar-15
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue (net sale/income from each segment should be disclosed under this head)						
(a) Shipping	20,753	22,766	23,080	64,194	68,534	101,298
(b) Offshore	9,416	9,732	9,030	27,869	24,337	32,121
(c) Coal (Mining, Procurement and Logistics)	37,214	29,504	31,793	100,264	114,964	153,470
(d) Other	4,093	6,743	6,945	19,732	16,124	22,274
Net sales/Income From Operations	71,477	68,745	70,848	212,059	223,959	309,163
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)						
(a) Shipping	(48,204)	(3,230)	(1,155)	(55,076)	(3,322)	(64,375)
(b) Offshore	3,180	1,593	2,852	7,079	7,457	9,176
(c) Coal (Mining, Procurement and Logistics)	982	978	2,721	3,248	5,624	6,638
(d) Other	269	472	66	1,121	344	2,059
Less: (i) Interest	5,150	6,484	5,245	17,645	15,288	22,530
Total Profit Before Tax	(48,923)	(6,671)	(761)	(61,271)	(5,185)	(69,032)
3. Capital Employed (Segment assets – Segment Liabilities)						
(a) Shipping	347,645	409,707	474,532	347,645	474,532	415,793
(b) Offshore	81,979	83,593	95,797	81,979	95,797	78,737
(c) Coal (Mining, Procurement and Logistics)	76,392	84,222	90,005	76,392	90,005	90,076
(d) Others/Unallocated	(337,581)	(357,691)	(370,158)	(337,581)	(370,158)	(361,346)
Total	168,436	219,831	290,176	168,436	290,176	223,260

CNK & ASSOCIATES LLP Chartered Accountants MUMBAI

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Notes:

1 These results reviewed by the Audit Committee were taken on record by the Board of Directors at its meeting held on February 11, 2016.

2 The Statutory Auditors have performed a Limited Review of Standalone financial results for the quarter/period ended on December 31, 2015.

3 The Board of the Company had taken a decision on January 18, 2016 to exit the dry bulk business being carried on by its step down subsidiary Mercator Lines (Singapore) Ltd. (MLS).MLS has been placed under Judicial Management on January 18, 2016 by the High Court of the Republic of Singapore.
Mercator International Pte. Ltd., wholly owned subsidiary of the Company holding shares of MLS has entered into Sale and Purchase Agreements on February 9, 2016 with various entities to dispose off the entire holding in MLS. This transaction is expected to be completed by March 25, 2016, subject to necessary approvals. The Shareholders approval is being obtained by way of Postal Ballot.
For the purpose of consolidated financial statement; the Management Accounts of MLS as available have been considered.
The amount of Revenue & Expenses for the 9 months ended December 31, 2015 and Assets & Liabilities as at December 31, 2015 are as under

Particulars	Amount (Rs. in lacs)
Revenue	15,123.68
Expenses	80,054.73
Assets	190,618.87
Liabilities	138,030.56

4 The Company has identified segments into Shipping (includes tanker, bulker and dredger), Offshore and Coal (includes mining, procurement and logistics). The ships are operating internationally. The performance of the segment is monitored on the basis of primary segment only.

5 The figures of the previous period/ year have been rearranged / regrouped wherever necessary.

6 The Standalone and Consolidated financial results are available on the website of Company, www.mercator.in and websites of the Exchanges, www.bseindia.com and www.nseindia.com

CNK & ASSOCIATES LLP Chartered Accountants MUMBAI

For Mercator Limited

H. K. Mittal
Executive Chairman
11-Feb-16
Mumbai

CNK & Associates LLP
Chartered Accountants

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

To the Board of Directors of Mercator Limited

We have reviewed the accompanying statement of Standalone unauditedfinancial results of Mercator Limited for the quarter and nine months ended 31st December, 2015 ("the Statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 statements are free of material misstatement. 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with applicable accounting standards as specified under section 133 of The Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For CNK & Associates LLP
Chartered Accountants
Firm Registration No. 101961W





H. V. Kishnadwala
Partner
Membership No. 37391
Place: Mumbai
Date: 11th February, 2016