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July 29, 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 for the quarter ended June 30, 2016

Dear Sir,

This is to inform you that the Board of Directors of the Company at its meeting held today, has inter alia; approved Unaudited Financial Results and Limited Review Report for the quarter ended June 30, 2016. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following documents

1. Statements showing the Unaudited Financial Results for the quarter ended June 30, 2016;
2. Limited Review Report on the Unaudited Financial Results for the quarter ended June 30, 2016.

The meeting of the Board of Directors commenced at 12:00 noon and concluded at 1:05 PM

Please acknowledge.

Thanking you,

Yours faithfully,
For **Mercator Limited**

MERCATOR LIMITED MUMBAI

Deepesh Joishar
Company Secretary

Encl: as above

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CNK & Associates LLP
Chartered Accountants

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Limited Review Report

To the Board of Directors of Mercator Limited

1. We have reviewed the unaudited financial results of Mercator Limited ("the Company") for the quarter ended June 30, 2016 which are included in the accompanying 'Statement of Standalone unaudited financial results for the quarter ended June 30, 2016' together with the notes thereon ("the Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialed by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance sheet as at April 01, 2015 (transition date) prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review 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 Statement is free of material misstatement.

3. A review is limited primarily to inquiries of company 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.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 3 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 01, 2016, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.

Our conclusion is not qualified in respect of this matter.

For CNK & Associates LLP
Chartered Accountants
FRN 101961W

H.V. Kishnadwala
Partner
Membership No. 37391
Mumbai
Date: 29th July, 2016

CNK & ASSOCIATES LLP ★ Chartered Accountants ★ MUMBAI

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Statement Of Unaudited Financial Results For The Three Months Ended June 30, 2016

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone	
		Quarter ended 30/06/2016	Quarter ended 30/06/2015
		Unaudited	See Note No. 6
1	**Income from operations**	**12,664.06**	**13,707.72**
2	**Expenses**		
	(a) Operating expenses	3,243.63	4,884.82
	(b) Bunker cost	1,374.26	1,636.80
	(c) Vessel Hire charges	1,135.77	884.80
	(d) Employee benefits expense	428.14	375.61
	(e) Other expenses	354.64	345.28
	(f) Dry-docking expenses	222.36	193.52
	(g) Depreciation	3,214.79	2,810.85
	Total expenses	9,973.59	11,131.68
3	**Profit /(Loss) from operations before other income, finance costs and exceptional items (1-2)**	**2,690.47**	**2,576.05**
4	Other Income	(376.51)	(453.50)
5	**Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)**	**2,313.96**	**2,122.54**
6	Finance costs (net)	1,770.64	1,746.58
7	**Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)**	**543.32**	**375.97**
8	**Tax expense**		
	Current	28.00	25.00
9	**Net Profit /(Loss) for the period (7 -8)**	**515.32**	**350.97**
10	Paid -up equity share capital (Face Value Re. 1/- each)	2,448.92	2,448.92
11.i	**Earnings per share (before extraordinary items) (of Re.1/- each) (not annualised):**		
	(a) Basic (Rs.)	0.21	0.14
	(b) Diluted (Rs.)	0.21	0.14
11.ii	**Earnings per share (after extraordinary items) (of Re.1 /- each) (not annualised):**		
	(a)Basic (Rs.)	0.21	0.14
	(b) Diluted (Rs.)	0.21	0.14

Notes:

1 These results reviewed by the Audit Committee were taken on record by the Board of Directors at its meeting held on July 29, 2016.

2 The Statutory Auditors have performed a Limited Review of Standalone financial results for the quarter ended on June 30, 2016.

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3 The Company has adopted Indian Accounting Standards (Ind-AS) with the transition date of April 1, 2015. Accordingly, the financial results for the quarters ended June 30, 2015 and June 30, 2016 have been prepared in accordance with the recognition and measurement principles laid down in Ind-AS 34 "Interim Financial Reporting" 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 dated July 5, 2016. The reconciliation of net profit for the quarter ended June 30, 2015 under IndAS and previous Indian GAAP is as follows:

Particulars	Amount (Rs. in Lacs)
Net Profit after tax as per previous GAAP	**361.62**
Effect of Dry Dock expenses as per IND-AS 16 - Property Plant and Equipment	260.58
Effect of Interest as per IND-AS 109 - Financial Instruments	(447.23)
Effect of Foreign Exchange as per IND-AS 21 - Effect of Changes in Foreign Exchange	176.00
Net Profit after tax as per IND-AS	**350.97**

4 The Company has only one operating segment which is Shipping (includes tanker, bulker and dredger). Accordingly, separate segment information is not required to be disclosed.

5 Results for the quarter and year ended March 31, 2016 under Ind-AS have not been given as the Company has availed the exemption provided by SEBI Circular dated July 5, 2016.

6 The Ind-AS financial results and financial information for the three months ended June 30, 2015 have been compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with Ind-AS. This information has not been subject to limited review or audit.

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

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

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MERCATOR LIMITED MUMBAI

For Mercator Limited

H. K. Mittal
Executive Chairman
29-Jul-16
Mumbai

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Statement Of Unaudited Financial Results For The Three Months Ended June 30, 2016

(Rs. in Lakhs)

Sr. No.	Particulars	Consolidated	
		Quarter ended 30/06/2016	Quarter ended 30/06/2015
		Unaudited	Unaudited
1	**Income from operations**	58,416.70	71,837.40
2	**Expenses**		
	(a) Operating expenses	7,751.10	19,786.87
	(b) Bunker cost	1,374.26	2,514.22
	(c) Vessel Hire charges	1,135.77	1,601.01
	(d) Coal Operating expenses	27,985.14	29,328.60
	(e) Employee benefits expense	1,074.95	2,224.75
	(f) Other expenses	1,717.18	3,243.01
	(g) Dry-docking expenses	222.36	454.10
	(h) Depreciation and amortisation expense	8,744.46	11,597.46
	Total expenses	50,005.22	70,750.02
3	**Profit /(Loss) from operations before other income ,finance costs and exceptional items (1-2)**	**8,411.48**	**1,087.38**
4	Other Income	(616.12)	(754.14)
5	**Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)**	**7,795.36**	**333.24**
6	Finance costs (net)	5,543.65	6,011.07
7	**Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)**	**2,251.71**	**(5,677.83)**
8	**Tax expense**		
	Current	42.67	114.76
	Deferred		0.28
9	**Net Profit /(Loss) for the period (11 + 12)**	**2,209.04**	**(5,792.87)**
10	Minority interest	548.02	(2,252.70)
11	**Net Profit /(Loss) after taxes, minority interest and share of profit / (loss) of associates (13 - 14)**	**1,661.02**	**(3,540.17)**
12	Paid -up equity share capital (Face Value Re. 1/- each)	2,448.92	2448.92
13.i	**Earnings per share (before extraordinary items) (of Re.1/- each) (not annualised):**		
	(a) Basic (Rs.)	0.68	(1.45)
	(b) Diluted (Rs.)	0.68	(1.45)
13.ii	**Earnings per share (after extraordinary items) (of Re.1 /- each) (not annualised):**		
	(a)Basic (Rs.)	0.68	(1.45)
	(b) Diluted (Rs.)	0.68	(1.45)

Note :-

1 The consolidated Ind-AS financial results and financial infornmation for the three months ended June 30, 2016 & June 30, 2015 have been compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with Ind-AS. This information has not been subject to limited review or audit.

2 The results for previous quarter ended June 30, 2015 includes result of Mercator Lines (Singapore) Ltd. , erstwhile subsidiary of the Company.