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December 9, 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 Standalone Financial Results for the quarter/half year ended September 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 Standalone Financial Results and Limited Review Report for the quarter/half year ended September 30, 2016. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following documents

- Statements showing the Unaudited Standalone Financial Results for the quarter/half year ended September 30, 2016;
- Limited Review Report on the Unaudited Standalone Financial Results for the quarter/half year ended September 30, 2016.

The meeting of the Board of Directors commenced at 2:00 pm and concluded at 5:20 pm

Please acknowledge.

Thanking you,

Yours faithfully,
For **Mercator Limited**

Deepesh Joishar
Company Secretary

Encl: as above

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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/ Half Year Ended September 30, 2016

(Rs. in Lakhs)

		Standalone				
		Quarter ended			Half-year ended	
Sr. No.	Particulars	30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	**Income from operations :**					
	(a) Shipping Income	13,327.76	12,664.06	16,572.19	25,991.82	30,279.91
	Total Income from operations (net)	**13,327.76**	**12,664.06**	**16,572.19**	**25,991.82**	**30,279.91**
2	**Expenses**					
	(a) Employee benefits expense	306.86	428.14	711.51	735.00	1,087.12
	(b) Operating expenses	5,621.04	3,465.99	5,547.87	9,087.03	10,626.21
	(c) Bunker cost	3,075.08	1,374.26	2,254.82	4,449.34	3,891.62
	(d) Vessel Hire charges	214.53	1,135.77	1,502.73	1,350.30	2,387.53
	(e) Other expenses	674.79	354.64	501.27	1,029.43	846.55
	(f) Depreciation and amortisation expense	4,079.99	3,214.79	2,949.86	7,294.78	5,760.71
	Total expenses	13,972.29	9,973.59	13,468.06	23,945.88	24,599.74
3	**Profit /(Loss) from operations before other income ,finance costs, exceptional items and tax**	**(644.53)**	**2,690.47**	**3,104.13**	**2,045.94**	**5,680.17**
4	Other Income	(90.06)	(376.51)	197.51	(466.57)	(255.99)
	(a) Gain on foreign currency transactions (net)	(48.06)	(391.51)	(4.08)	(439.57)	(457.58)
	(b) Profit/(loss) on sale of investments	(57.50)	-	1.63	(57.50)	1.63
	(c) Other income	15.50	15.00	199.96	30.50	199.96
5	**Profit/(Loss) from ordinary activities before finance costs, exceptional items and tax (3 + 4)**	**(734.59)**	**2,313.96**	**3,301.64**	**1,579.37**	**5,424.18**
6	Finance costs (net)	1,943.51	1,770.64	1,812.61	3,714.15	3,559.19
7	**Profit/(Loss) from ordinary activities before ,exceptional items and tax (5 - 6)**	**(2,678.10)**	**543.32**	**1,489.03**	**(2,134.78)**	**1,864.99**
8	Exceptional Items	-	-	-	-	-
9	**Profit/(Loss) from ordinary activities before tax (7 - 8)**	**(2,678.10)**	**543.32**	**1,489.03**	**(2,134.78)**	**1,864.99**
10	Tax expense					
	Current	27.00	28.00	30.00	55.00	55.00
	Deferred					-
11	**Net Profit /(Loss) from ordinary activities after tax (9 - 10)**	**(2,705.10)**	**515.32**	**1,459.03**	**(2,189.78)**	**1,809.99**
12	Extraordinary items					
13	**Net Profit /(Loss) for the period (11 + 12)**	(2,705.10)	515.32	1,459.03	(2,189.78)	1,809.99
14	**Other Comprehensive Income/(Expenses) Net of Tax**	-	-	-	-	-
15	**Total Comprehensive Income (13+14)**	(2,705.10)	515.32	1,459.03	(2,189.78)	1,809.99
16	Paid -up equity share capital (Face Value Re. 1/- each)	2,448.92	2,448.92	2,448.92	2,448.92	2,448.92
17	Debt Service Coverage Ratio				0.86	
18	Interest Service Coverage Ratio				2.37	
19	Debt Equity Ratio				1.44	
20.i	**Earnings per share (before extraordinary items) (of Re.1/- each) (not annualised):**					
	(a) Basic (Rs.)	(1.10)	0.21	0.60	(0.89)	0.01
	(b) Diluted (Rs.)	(1.10)	0.21	0.60	(0.89)	0.01
20.ii	**Earnings per share (after extraordinary items) (of Re.1 /- each) (not annualised):**					
	(a)Basic (Rs.)	(1.10)	0.21	0.60	(0.89)	0.01
	(b) Diluted (Rs.)	(1.10)	0.21	0.60	(0.89)	0.01

CNK & ASSOCIATES LLP Chartered Accountants MUMBAI

Mercator Limited

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

Standalone Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	STANDALONE As at 30/09/2016 Unaudited
A. ASSETS :	
I. Non-current assets :	
(a) Property Plant & Equipment	112,007.04
(b) Investment Property	132.92
(c) Financial Assets	
(i) Investments	4,644.99
(ii) Loans & Advances	35,896.99
(d) Other non-current assets	394.69
Total-Non-current assets	153,076.63
II. Current assets :	
(a) Inventories	1,056.35
(b) Financial Assets	
(i) Trade Receivables	15,448.30
(ii) Cash & Cash equivalents	1,340.50
(iii) Bank Balance other than (ii) above	2,400.94
(iv) Others	19,909.49
(c)Other current assets	107.84
Total-Current assets	40,263.42
TOTAL ASSETS	193,340.05
B. EQUITY AND LIABILITIES :	
I . EQUITY :	
(a) Equity Share capital	2,448.92
(b) Other Equity	69,611.84
Total Equity	72,060.76
II . LIABILITIES :	
1. Non -current liabilities	
(a) Financial Liabilities	
(i) Borrowings	73,756.64
(ii) Other Financial Liabilities	273.62
(b) Provisions	179.96
Total-Non-current liabilities	74,210.22
2. Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	4,924.06
(ii) Trade Payables	13,258.61
(iii) Other Financial Liabilities	28,607.04
(b) Provisions	279.36
Total Current liabilities	47,069.07
TOTAL-EQUITY AND LIABILITIES	193,340.05

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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 December 9, 2016.

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

3 The Company has adopted Indian Accounting Standards (Ind-AS) with the transition date of April 1, 2015. Accordingly, the financial results for the quarter/half year ended September 30, 2015 and September 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/half year ended September 30, 2015 under IndAS and previous Indian GAAP is as follows:

Particulars	Amount (Rs. in Lacs)	
	Quarter ended 30/09/2015	Half Year ended 30/09/2015
Net Profit after tax as per previous GAAP	**1,095.04**	**1,456.66**
Effect of Dry Dock expenses as per IND-AS 16 - Property Plant and Equipment	398.94	659.52
Effect of Interest as per IND-AS 109 - Financial	(177.67)	(624.90)
Effect of Foreign Exchange as per IND-AS 21 - Effect of Changes in Foreign Exchange	142.72	318.71
Net Profit after tax as per IND-AS before other Comprehensive income	**1,459.03**	**1,809.99**
Other Comprehensive income	-	-
Total Comprehensive income after tax	**1,459.03**	**1,809.99**

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 quarter/half year ended September 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

CNK & ASSOCIATES LLP Chartered Accountants MUMBAI

For Mercator Limited

H. K. Mittal
Executive Chairman
09-Dec-16
Mumbai

Mercator Limited

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 accompanying unaudited Standalone financial results of Mercator Limited ("the Company") for the quarter/half year ended September 30, 2016 which are included in the accompanying 'Statement of Standalone unaudited financial results for the quarter/half year ended September 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

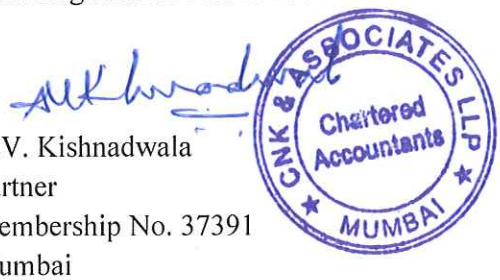
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to 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
Firm Registration No. 101961W



H.V. Kishnadwala
Partner
Membership No. 37391
Mumbai
Date: 9th December, 2016