

February 11, 2017

To,
**The Singapore Exchange Securities
Trading limited**
2, Shenton Way,
#19-00, SGX Centre 1,
Singapore – 068804

Re: USD 16,000,000 4.75% Convertible Bonds Due 2019 ("The Bonds")
Sub: Unaudited Standalone Financial Results for the quarter/period ended December 31, 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/period ended December 31, 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/period ended December 31, 2016;
- Limited Review Report on the Unaudited Standalone Financial Results for the quarter/period ended December 31, 2016.

The meeting of the Board of Directors commenced at 12:00 noon and concluded at 4.40 pm

Please acknowledge.

Thanking you,

Yours faithfully,
For **Mercator Limited**


Deepesh Joishar
Company Secretary

Encl: as above

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 Quarter / Nine Months Ended December 31, 2016

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone				
		Quarter ended			Nine Months ended	
		31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from operations :					
	(a) Shipping Income	14,301.06	13,327.76	15,776.71	40,292.88	46,056.62
	Total Income from operations (net)	14,301.06	13,327.76	15,776.71	40,292.88	46,056.62
2	Expenses					
	(a) Employee benefits expense	351.43	306.86	464.32	1,086.43	1,551.44
	(b) Operating expenses	4,004.31	5,621.04	5,604.52	13,091.34	16,230.73
	(c) Bunker cost	2,282.36	3,075.08	1,808.76	6,731.70	5,700.38
	(d) Vessel Hire charges	726.25	214.53	1,140.37	2,076.55	3,527.90
	(e) Other expenses	172.37	674.79	438.60	1,201.80	1,285.15
	(f) Depreciation and amortisation expense	3,761.23	4,079.99	3,718.71	11,056.01	9,479.42
	Total expenses	11,297.95	13,972.29	13,175.28	35,243.83	37,775.02
3	Profit/(Loss) from operations before other income ,finance costs, exceptional items and tax	3,003.11	(644.53)	2,601.43	5,049.05	8,281.60
4	Other Income	297.16	(90.06)	123.89	(169.41)	(132.10)
5	Profit/(Loss) from ordinary activities before finance costs, exceptional items and tax (3 + 4)	3,300.27	(734.59)	2,725.32	4,879.64	8,149.50
6	Finance costs (net)	2,255.96	1,943.51	1,751.94	5,970.11	5,311.13
7	Profit/(Loss) from ordinary activities before ,exceptional items and tax (5 - 6)	1,044.31	(2,678.10)	973.38	(1,090.47)	2,838.37
8	Exceptional Items	915.62	-	-	915.62	-
9	Profit/(Loss) from ordinary activities before tax (7 - 8)	128.69	(2,678.10)	973.38	(2,006.09)	2,838.37
10	Tax expense					
	Current	25.00	27.00	30.00	80.00	85.00
	Deferred	-	-	-	-	-
11	Net Profit/(Loss) from ordinary activities after tax (9 - 10)	103.69	(2,705.10)	943.38	(2,086.09)	2,753.37
12	Extraordinary items	-	-	-	-	-
13	Net Profit/(Loss) for the period (11 + 12)	103.69	(2,705.10)	943.38	(2,086.09)	2,753.37
14	Other Comprehensive Income/(Expenses) Net of Tax	-	-	-	-	-
15	Total Comprehensive Income (15+16)	103.69	(2,705.10)	943.38	(2,086.09)	2,753.37
16	Paid -up equity share capital (Face Value Re. 1/- each)	2448.92	2448.92	2448.92	2448.92	2448.92
17.i	Earnings per share (before extraordinary items) (of Re.1/- each) (not annualised):					
	(a) Basic (Rs.)	0.04	(1.10)	0.60	(0.85)	0.01
	(b) Diluted (Rs.)	0.04	(1.10)	0.60	(0.85)	0.01
17.ii	Earnings per share (after extraordinary items) (of Re.1 /- each) (not annualised):					
	(a)Basic (Rs.)	0.04	(1.10)	0.60	(0.85)	0.01
	(b) Diluted (Rs.)	0.04	(1.10)	0.60	(0.85)	0.01


MERCATOR LIMITED
(CIN : L83090MH1983PLC031418)

Notes:

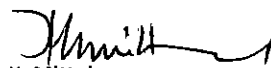
- 1 These results reviewed by the Audit Committee were taken on record by the Board of Directors at its meeting held on February 11, 2017.
- 2 The Statutory Auditors have performed a Limited Review of Standalone financial results for the quarter/period ended on December 31, 2016.
- 3 The Company has adopted Indian Accounting Standards (Ind-AS) with the transition date of April 1, 2015. Accordingly, the financial results for the quarter/period ended December 31, 2015 and December 31, 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/period ended December 31, 2015 under IndAS and previous Indian GAAP is as follows:

Particulars	Amount (Rs. in Lacs)	
	Quarter ended 31/12/2015	Period ended 31/12/2015
Net Profit after tax as per previous GAAP	213.30	1,669.96
Effect of Dry Dock expenses as per IND-AS 16 - Property Plant and Equipment	521.30	1,180.82
Effect of Interest as per IND-AS 109 - Financial Instruments	(238.20)	(863.10)
Effect of Foreign Exchange as per IND-AS 21 - Effect of Changes in Foreign Exchange	162.59	481.30
Effects of Income from Financial Guarantee obligation as per IND-AS-39	284.38	284.38
Net Profit after tax as per IND-AS before other Comprehensive Income	943.38	2,753.37
Other Comprehensive income	-	-
Total Comprehensive income after tax	943.38	2,753.37

- 4 During the quarter, cash flow hedge contract has been unwound and the resultant loss is disclosed as an Exceptional Item. The Company does not have any other currency hedge contract outstanding.
- 5 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.
- 6 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.
- 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



For Mercator Limited


H. K. Mittal
Executive Chairman
11-Feb-17
Mumbai

Limited Review Report**To the Board of Directors of Mercator Limited**

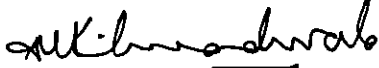
1. We have reviewed the accompanying Unaudited Standalone Financial Results of Mercator Limited ("the Company") for the quarter/ nine months ended December 31,2016 which are included in the accompanying 'Statement of Standalone unaudited financial results for the quarter/ nine months ended December 31,2016 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"), read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which has been initialed by us for identification purposes. This 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 accompanying 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 read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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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: 11th February 2017

