

May 27, 2016

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

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: 526235

Scrip Code: MERCATOR

**Sub: Audited Financial Results (Standalone and Consolidated) for the quarter/year ended
31st March, 2016**

Dear Sir,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following

1. Statements showing the Audited Financial Results (Standalone and Consolidated) for the quarter/year ended March 31, 2016; and
2. Auditors Report on the Audited Financial Results - Standalone and Consolidated.

The meeting of the Board of Directors commenced at 2.00 p.m. and concluded at 7.00 p.m.

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 Audited Financial Results For The Quarter/Year Ended March 31, 2016

(Rs. in Lakhs)

| Sr. No. | Particulars | Consolidated | | | | | Standalone | | | | |
|---------|---|--------------------------|--------------------------|--------------------------|-----------------------|-----------------------|--------------------------|--------------------------|--------------------------|-----------------------|-----------------------|
| | | Quarter ended 31/03/2016 | Quarter ended 31/12/2015 | Quarter ended 31/03/2015 | Year Ended 31/03/2016 | Year ended 31/03/2015 | Quarter ended 31/03/2016 | Quarter ended 31/12/2015 | Quarter ended 31/03/2015 | Year Ended 31/03/2016 | Year ended 31/03/2015 |
| | | Audited | Unaudited | Audited | Audited | Audited | Audited | Reviewed | Audited | Audited | Audited |
| 1 | Income from operations | 58,582.76 | 71,464.11 | 85,204.25 | 270,641.76 | 309,163.22 | 12,774.11 | 15,776.71 | 21,117.88 | 58,830.73 | 65,941.78 |
| 2 | Expenses | | | | | | | | | | |
| | (a) Operating expenses | 12,865.43 | 16,021.36 | 20,260.04 | 70,190.37 | 70,192.44 | 3,815.33 | 5,991.55 | 6,634.83 | 20,046.06 | 21,647.54 |
| | (b) Bunker cost | 2,349.11 | 3,443.94 | 5,092.34 | 10,667.70 | 14,748.47 | 2,323.44 | 1,808.77 | 3,058.56 | 8,023.83 | 9,111.10 |
| | (c) Vessel Hire charges | 280.72 | 1,114.81 | 2,793.91 | 4,955.40 | 10,774.87 | 269.47 | 1,140.37 | 1,706.10 | 3,797.37 | 6,301.57 |
| | (d) Coal Operating expenses | 28,950.68 | 34,843.56 | 32,753.06 | 119,547.80 | 131,216.06 | - | - | - | - | - |
| | (e) Employee benefits expense | 777.38 | 1,464.04 | 2,101.76 | 6,177.07 | 7,098.61 | 367.42 | 464.32 | 744.88 | 1,918.86 | 2,123.27 |
| | (f) Other expenses | 10,816.84 | 1,611.45 | 13,799.11 | 17,888.35 | 19,438.85 | 667.57 | 458.61 | 2,216.58 | 1,952.72 | 4,087.51 |
| | (g) Dry-docking expenses | 272.51 | 618.14 | 830.69 | 1,935.19 | 2,948.21 | 272.51 | 618.14 | 830.69 | 1,935.19 | 2,948.21 |
| | (h) Loss sale of Fixed Assets | 434.55 | 44,409.78 | - | 44,844.33 | - | - | - | - | - | - |
| | Depreciation and amortisation expense | 7,306.90 | 11,539.77 | 12,175.16 | 42,240.77 | 47,455.80 | 3,221.79 | 3,234.83 | 2,416.13 | 12,219.34 | 9,238.00 |
| | Impairment | 34,882.81 | - | 40,900.82 | 34,882.81 | 40,900.82 | - | - | - | - | - |
| | Total expenses | 98,936.93 | 115,066.85 | 130,706.89 | 353,329.79 | 344,774.13 | 10,937.54 | 13,716.58 | 17,607.77 | 49,893.38 | 55,457.20 |
| 3 | Profit/(Loss) from operations before other income, finance costs and exceptional items | (40,354.17) | (43,602.74) | (45,502.64) | (82,688.03) | (35,610.91) | 1,836.57 | 2,060.13 | 3,510.11 | 8,937.35 | 10,484.58 |
| 4 | Other income | (501.15) | (170.11) | (727.18) | (1,793.92) | (516.02) | (66.41) | (323.09) | 120.77 | (964.20) | (82.25) |
| 5 | Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4) | (40,855.32) | (43,772.85) | (46,229.82) | (84,481.95) | (36,126.93) | 1,770.16 | 1,737.05 | 3,630.88 | 7,973.16 | 10,402.33 |
| 6 | Finance costs (net) | 6,826.45 | 5,150.17 | 6,021.19 | 24,471.33 | 21,308.78 | 1,738.10 | 1,493.74 | 1,187.27 | 6,186.14 | 5,247.76 |
| 7 | Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6) | (47,681.77) | (48,923.02) | (52,251.01) | (108,953.28) | (57,435.71) | 32.06 | 243.30 | 2,443.61 | 1,787.02 | 5,154.57 |
| 8 | Exceptional Items | - | - | 11,595.90 | - | 11,595.90 | - | - | - | - | - |
| 9 | Profit/(Loss) from ordinary activities before tax (7 - 8) | (47,681.77) | (48,923.02) | (63,846.91) | (108,953.28) | (69,031.61) | 32.06 | 243.30 | 2,443.61 | 1,787.02 | 5,154.57 |
| 10 | Tax expense | | | | | | | | | | |
| | Current | 115.27 | (56.54) | 652.19 | 248.73 | 1,058.16 | 15.00 | 30.00 | 143.71 | 100.00 | 200.00 |
| | Deferred | 771.36 | - | 598.41 | 771.36 | 599.85 | - | - | - | - | - |
| 11 | Net Profit/(Loss) from ordinary activities after tax (9 - 10) | (48,568.40) | (48,866.48) | (65,097.51) | (109,973.37) | (70,689.62) | 17.06 | 213.30 | 2,299.90 | 1,687.02 | 4,954.57 |
| 12 | Extraordinary Items | - | - | - | - | - | - | - | - | - | - |
| 13 | Net Profit/(Loss) for the period (11 + 12) | (48,568.40) | (48,866.48) | (65,097.51) | (109,973.37) | (70,689.62) | 17.06 | 213.30 | 2,299.90 | 1,687.02 | 4,954.57 |
| 14 | Minority interest | 357.46 | (16,873.03) | (21,067.60) | (20,960.72) | (25,737.07) | - | - | - | - | - |
| 15 | Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13 - 14) | (48,925.86) | (31,993.45) | (44,029.91) | (89,012.65) | (44,952.55) | 17.06 | 213.30 | 2,299.90 | 1,687.02 | 4,954.57 |
| 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 | 2,448.92 | 2,448.92 | 2,448.92 | 2,448.92 | 2,448.92 |
| 17 | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | - | - | - | 82,698.74 | 195,442.85 | - | - | - | 69,242.83 | 67,650.13 |
| 18.i | Earnings per share (before extraordinary items) (of Re.1/- each) (not annualised): | | | | | | | | | | |
| | (a) Basic (Rs.) | (19.98) | (13.06) | (17.98) | (36.35) | (18.36) | 0.01 | 0.09 | 0.94 | 0.69 | 2.02 |
| | (b) Diluted (Rs.) | (19.98) | (13.06) | (17.98) | (36.35) | (18.36) | 0.01 | 0.09 | 0.94 | 0.69 | 2.02 |
| 18.ii | Earnings per share (after extraordinary items) (of Re.1/- each) (not annualised): | | | | | | | | | | |
| | (a) Basic (Rs.) | (19.98) | (13.06) | (17.98) | (36.35) | (18.36) | 0.01 | 0.09 | 0.94 | 0.69 | 2.02 |
| | (b) Diluted (Rs.) | (19.98) | (13.06) | (17.98) | (36.35) | (18.36) | 0.01 | 0.09 | 0.94 | 0.69 | 2.02 |



MERCATOR LIMITED

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

Consolidated/Stand-alone Statement of Assets and Liabilities



MERCATOR

(Rs. in Lakhs)

| Particulars | CONSOLIDATED | | STANDALONE | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| | Year Ended 31/03/2016 | Year Ended 31/03/2015 | Year Ended 31/03/2016 | Year Ended 31/03/2015 |
| | Audited | Audited | Audited | Audited |
| A EQUITY AND LIABILITIES | | | | |
| 1 Shareholders' funds | | | | |
| (a) Share capital | 2,448.92 | 2,448.92 | 2,448.92 | 2,448.92 |
| (b) Reserves and surplus | 82,698.74 | 195,442.85 | 69,242.83 | 67,650.13 |
| (c) Money received against share warrants | - | - | - | - |
| Sub-total -Shareholders' funds | 85,147.66 | 197,891.77 | 71,691.75 | 70,099.05 |
| 2 Share application money pending allotment | - | - | - | - |
| 3 Minority interest | 2,951.57 | 25,368.02 | - | - |
| 4 Non-current liabilities | | | | |
| (a) Long-term borrowings | 160,913.36 | 250,667.41 | 73,449.46 | 70,931.26 |
| (b) Deferred tax liabilities (net) | - | - | - | - |
| (c) Other long-term liabilities | 5,343.21 | 14,752.71 | 527.44 | 864.75 |
| (d) Long term provisions | 398.50 | 533.96 | 185.06 | 258.15 |
| Sub-total-Non-Current liabilities | 166,655.07 | 265,954.08 | 74,161.96 | 72,054.16 |
| 5 Current Liabilities | | | | |
| (a) Short-term borrowings | 49,247.59 | 69,981.26 | 5,008.21 | 3,823.32 |
| (b) Trade Payables | 82,187.68 | 119,400.99 | 10,137.47 | 12,798.07 |
| (c) Other Current liabilities | 94,935.41 | 85,367.65 | 27,380.04 | 20,896.52 |
| (d) Short term provisions | 679.69 | 1,850.40 | 329.21 | 634.38 |
| Sub-total-Current liabilities | 227,050.37 | 276,600.30 | 42,854.93 | 38,152.29 |
| TOTAL-EQUITY AND LIABILITIES | 481,804.67 | 765,814.17 | 188,708.64 | 180,305.50 |
| B ASSETS | | | | |
| 1 Non-current assets | | | | |
| (a) Fixed assets | 334,153.95 | 560,396.96 | 114,746.24 | 97,210.74 |
| (b) Goodwill on consolidation | - | - | - | - |
| (c) Non-current investments | 71.08 | 137.60 | 3,444.67 | 1,655.79 |
| (d) Deferred tax assets (net) | (321.03) | 412.79 | - | - |
| (e) Long-term loans and advances | 29,097.85 | 36,855.05 | 34,282.65 | 25,731.82 |
| (f) Other non-current assets | 601.02 | 297.59 | 601.02 | 297.59 |
| Sub-total-Non-current assets | 363,602.87 | 598,099.99 | 153,074.58 | 124,895.94 |
| 2 Current assets | | | | |
| (a) Current investments | - | 398.89 | - | - |
| (b) Inventories | 1,921.41 | 3,413.67 | 876.58 | 690.88 |
| (c) Trade receivables | 57,870.11 | 81,509.68 | 16,754.13 | 23,977.80 |
| (d) Cash and cash equivalents | 9,544.38 | 27,440.49 | 1,331.04 | 6,162.81 |
| (e) Short-term loans and advances | 22,826.39 | 30,134.89 | 16,647.40 | 24,407.76 |
| (f) Other current assets | 26,039.51 | 24,816.55 | 24.91 | 170.31 |
| Sub-total-Current assets | 118,201.80 | 167,714.18 | 35,634.06 | 55,409.56 |
| TOTAL - ASSETS | 481,804.67 | 765,814.17 | 188,708.64 | 180,305.50 |



MERCATOR LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED MARCH 31, 2016

| SEGMENTWISE CONSOLIDATED REVENUE RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER/YEAR ENDED MARCH 31, 2016 | | | | | |
|---|----------------------|------------------------|----------------------|----------------------|----------------------|
| Particulars | (Rs in Lakhs) | | | | |
| | Quarter Ended | | | Year Ended | |
| | 31-Mar-16 Audited | 31-Dec-15 Unaudited | 31-Mar-15 Audited | 31-Mar-16 Audited | 31-Mar-15 Audited |
| 1. Segment Revenue (net sale/income from each segment should be disclosed under this head) | | | | | |
| (a) Shipping | 14,525 | 20,753 | 32,764 | 78,719 | 101,298 |
| (b) Offshore | 10,431 | 9,416 | 7,784 | 38,300 | 32,121 |
| (c) Coal (Mining, Procurement and Logistics) | 28,177 | 37,214 | 38,506 | 128,441 | 153,470 |
| (d) Other | 5,450 | 4,093 | 6,150 | 25,182 | 22,274 |
| Net sales/Income From Operations | 58,583 | 71,477 | 85,204 | 270,642 | 309,163 |
| 2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment) | | | | | |
| (a) Shipping | (41,915) | (48,204) | (61,053) | (96,991) | (64,375) |
| (b) Offshore | 3,012 | 3,180 | 1,719 | 10,091 | 9,176 |
| (c) Coal (Mining, Procurement and Logistics) | (1,785) | 982 | 1,014 | 1,463 | 6,638 |
| (d) Other | (166) | 269 | 1,715 | 955 | 2,059 |
| Less: (i) Interest | 6,826 | 5,150 | 7,242 | 24,471 | 22,530 |
| Total Profit Before Tax | (47,682) | (48,923) | (63,848) | (108,953) | (69,032) |
| 3. Capital Employed (Segment assets – Segment Liabilities) | | | | | |
| (a) Shipping | 185,748 | 347,645 | 415,793 | 185,748 | 415,793 |
| (b) Offshore | 71,547 | 81,979 | 78,737 | 71,547 | 78,737 |
| (c) Coal (Mining, Procurement and Logistics) | 63,406 | 76,392 | 90,076 | 63,406 | 90,076 |
| (d) Others/Unallocated | (232,308) | (337,581) | (361,346) | (232,308) | (361,346) |
| Total | 88,394 | 168,436 | 223,260 | 88,394 | 223,260 |



Notes:

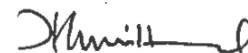
- 1) These results reviewed by the Audit committee were taken on record by the Board of Directors at its meeting held on May 27, 2016.
- 2) The Board of Directors has recommended a dividend @ 10 % i.e. Re. 0.10/- per share on 24,48,92,073 Ordinary Shares of Re. 1 each for the financial year 2015-16.
- 3) During the year, our wholly owned subsidiary viz Mercator International Pte Ltd.; Singapore (MIPL) has incurred a Net Loss of Rs. 436.95 crores, which includes impairment loss of Rs. 329.01 crores pertaining to the investment in its subsidiary Mercator Lines (Singapore) Pte. Ltd. (MLS). MLS was placed under Judicial Management and hence its financials have been consolidated till 31-December-2015. MIPL has divested its entire stake in MLS which has been approved by Singapore Stock Exchange and other regulatory Authorities.

The Consolidated Net Profit / (loss) from Ordinary activities after tax include Rs. 655.69 crores losses suffered by erstwhile stepdown subsidiary Mercator Lines (Singapore) Ltd.

- 4 a) Deposits have been given by 2 subsidiaries to Companies which own Coal mining concessions to acquire 70% equity interest. The Management is reasonably confident of the recoverability of those advances amounting to Rs. 21.04 crores
- 4 b) Trade receivables in one of the overseas subsidiary are long overdue. The Management is reasonably confident of the recovery of these receivables amounting to Rs.92.13 crores.
The audit report of the respective Companies are qualified in respect of the above matters.
- 5) In respect of an overseas subsidiary, there is a breach of certain financial covenants resulting in a charge of penal interest. The Bank has right to review the account and stipulate additional conditions.
- 6) The Company has identified segments into Shipping (includes tanker 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.
- 7) The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- 8) The figures of the previous period/ year have been rearranged / regrouped wherever necessary.
- 9) The Statutory Auditor has issued Unmodified Opinion on Standalone Annual Financial Results and Modified Opinion on Consolidated Annual Financial Result.
- 10) 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



For Mercator Limited



H. K. Mittal
Executive Chairman
27-May-16
Mumbai

Auditor's Report on Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**To Board of Directors of Mercator Limited**

We have audited the statement of Standalone financial results of Mercator Limited ("the Company") for the quarter ended March 31, 2016 and the year to date results for the period April 1, 2015 to March 31, 2016, ("the statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement which is the responsibility of the company's management and approved by the Board of Directors, has been prepared on the basis of the related Standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.


Attention is invited to Note 7 of the Statement regarding figures for the quarter ended 31 March 2016, being balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.



In our opinion and to the best of our information and according to the explanations given to us, the statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 as well as the year to date results for the period from April 1, 2015 to March 31, 2016

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


Himanshu Kishnadwala
Partner
Membership No. 37391
Place: Mumbai
Date: 27th May, 2016



Auditor's Report On Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**To Board of Directors of Mercator Limited**

1. We have audited the statement of consolidated financial results of Mercator Limited ("the Company") and subsidiaries (collectively referred to as 'the Group') for the quarter ended March 31, 2016 and the consolidated year to date results for the period April 1, 2015 to March 31, 2016, ("the statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement which is the responsibility of the company's management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.
3. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement in the statement, whether due to fraud or error. In making those risk assessment, the auditor consider internal controls relevant to the Company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances. An audit includes assessing examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



4. Attention is invited to Notes 4 (a) and 4 (b) to the following modifications in the audit reports of the subsidiaries.
 - a. Recoverability of the deposits paid by two step down subsidiaries amounting to Rs.2103.89 lakhs (USD3.17 Mn.) to acquire 70% equity interest in the companies which own concessions for coal mining.
 - b. Recoverability of long overdue trade receivables by one step down subsidiary amounting to Rs. 9212.85 lakhs (USD 13.89 Mn) for which no allowance for impairment has been made
5. Attention is invited to Note 5 of the statement regarding the breach of certain banks' financial covenants by one step down subsidiary for which the bank may levy a penalty and have the right to review the account and stipulate additional conditions including pricing.
6. Attention is invited to Note 3 regarding Impairment of Investment by a wholly owned subsidiary in its subsidiary to the extent of Rs. 32,901 lakhs on account of cessation of control pursuant to it being placed under Judicial Management and that the financial statements of the said subsidiary have been consolidated up to 31st December 2015.
7. We did not audit the financial statements of 30 subsidiaries included in the statement, whose financial statements reflect total assets of Rs. 2,58,338.95 lakhs and total revenue of Rs.1,68,792.78 lakhs for the year ended March 31, 2016. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.
8. The Statement includes unaudited figures in respect of 4 subsidiaries which are as approved by their management, whose financial statement reflect total assets (net) of Rs. 7,929.67 lakhs and total revenue of Rs. 15,419.99 lakhs for the year ended March 31, 2016.
9. The Statement does not include financial statements of 2 subsidiaries which are newly formed and as per information and explanations given to us by the management, do not have any transactions and are material to the statement
10. Attention is also invited to Note 7 of the Statement regarding figures for the quarter ended 31 March 2016, being balancing figures between the audited figures in respect of the full



financial year and the published year to date figures up to the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

11. In our opinion and to the best of our information and according to the explanations given to us, except to the extent of possible effects of the matters stated in paras 4 and 5 above, the statement:

(i) include the quarterly financial results and year to date of the following entities as annexed to this report;

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2016 as well as the year to date results for the period from April 1, 2015 to March 31, 2016

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



Himanshu Kishnadwala
Partner
Membership No. 37391
Place: Mumbai
Date: 27th May, 2016



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 Global Pte Limited.
6. Mercator International Pte. Limited.

B) Subsidiaries (held indirectly)

1. Mercator Offshore Holdings Pte. Limited.
2. Brio Resources Pte Ltd- Singapore.
3. Oorja Holdings Pte. Limited.
4. Mercator Energy Pte Limited.
5. Mercator Projects Pte. Ltd.
6. Mercator Offshore Assets Holding Pte Limited
7. Mercator Okwok FPU Pte Limited.
8. Mercator Okoro FPU Pte Limited.
9. Mercator Offshore (P) Pte Limited.
10. Ivorene Oil Services Nigeria Limited.
11. Fortune Offshore O&M Pte Limited.
12. Panther Resources Pte Limited.
13. RDPT Batavia Drill
14. Oorja (Batua) Pte. Limited.
15. Oorja 1 Pte. Limited.
16. Oorja 2 Pte. Limited.
17. Oorja 3 Pte. Limited.
18. Oorja Mozambique Lda
19. MCS Holdings Pte. Ltd.
20. PT Karya Putra Borneo
21. PT Indo Perkasa
22. Oorja IndoPetangis Four
23. Oorja IndoPetangis Three
24. PT Mincon Indo Resources
25. Bima Gema Permata, PT
26. Nuansa Sakti Kenkana
27. Oorja Indo KGS
28. Broadtec Mozambique Minas Lda
29. MCS Fuel Trading Sdn, Bhd
30. Mercator Lines Singapore Limited. (upto 31st December, 2016)
31. Vidya Varsha Inc (upto 31st December, 2016)
32. Chitra Prem Pte Limited. (upto 31st December, 2016)
33. Marvel Value International Limited



May 27, 2016

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

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: 526235

Scrip Code: MERCATOR

Sub: Outcome of Board Meeting

Dear Sir,

This is to inform you that the Board of Directors of the Company at its meeting held today, has inter alia; approved the following:

1. Audited Annual Accounts, standalone and consolidated, for the year ended on 31st March 2016;
2. Recommended dividend @ 10% i.e. Re. 0.10/- per share on Equity Shares of Re. 1/- each for the financial year ended on 31st March, 2016;
3. Re-appointment of Mr. H. K. Mittal as Executive Chairman of the Company w.e.f August 1, 2016.
4. Appointment of Mr. Atul Agarwal as Executive Vice Chairman of the Company w.e.f August 1, 2016.
5. Appointment of Mr. Shalabh Mittal as Chief Executive Officer of the Company w.e.f May 27, 2016.

Mr. Shalabh Mittal graduated with a certificate from the Owner/President Management Program (OPM) at Harvard Business School, Boston, USA. He holds a Masters of Commerce degree from Sydenham College, University of Mumbai and Post-Graduation Diploma in Business Administration from the S. P. Jain Institute of Management and Research, Mumbai, India.

Mr. Shalabh Mittal is son of Mr. H. K. Mittal; the Executive Chairman of the Company and Mrs. Archana Mittal; Non-Executive Director.

6. To seek shareholders' approval for following matters
 - a) To Issue of securities in India and/or in abroad; not exceeding Rs. 200 crores or the sum equivalent thereof in USD or any other currency.
 - b) To increase Authorised Share Capital of the Company.
 - c) To amend Memorandum of Association and Articles of Association of the Company.
7. Conducting of Postal Ballot for approval of the Shareholders of the Company for above matters.

Please acknowledge.

Thanking you,

Yours faithfully,
For **Mercator Limited**


Deepesh Joishar
Company Secretary

May 27, 2016

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

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: 526235

Scrip Code: MERCATOR

Sub: Disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Please find enclosed herewith the disclosures in compliance with Regulation 52(4) and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

The Certificate from the Debenture Trustee pursuant to Regulation 52(5) of the Listing Regulations follows separately.

Please acknowledge.

Thanking you,

Yours faithfully,
For **Mercator Limited**

Deepesh
Deepesh Joishar
Company Secretary



Encl: as above

Disclosures as per Regulation 52(4) & 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2016

- 1) The Listed Non-Convertible Debenture of the Company aggregating to Rs. 150 cr outstanding as on March 31, 2016 are secured by way of first pari passu charge on assets of the Company and the assets cover thereof is more than hundred percent of the principal amount of the said debentures.
- 2) Disclosure under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

| Particulars | Disclosure |
|---|---------------|
| Credit Rating | CARE A- |
| Asset Cover | 1.21 |
| Debt-Equity Ratio | 1.43 |
| Debt Service Coverage Ratio | 0.33 |
| Interest Service Coverage Ratio | 1.22 |
| Capital Redemption Reserve/ Debenture Redemption Reserve (Rs. in lakhs) | Rs. 7,750 |
| Net Worth (Rs. in lakhs) | Rs. 71,986.50 |
| Net Profit after Tax (Rs. in lakhs) | Rs. 1,687.02 |
| Earnings Per Share(of Re.1 each) | 0.69 |

The payment of interest/principal of Non-Convertible Debt Securities

| | Previous Due Date (from 1/10/15 to 31/3/16) | Next Due Date (from 1/4/16 to 30/9/16) |
|------------------|---|--|
| Interest | 04/05/2016 (Paid) | 04/11/16 |
| Principal | NA | 04/11/16 |

For Mercator Limited


 Deepesh Jaiswal
 Company Secretary



May 27, 2016

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

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: 526235

Scrip Code: MERCATOR

Sub: Press Release

Dear Sir,

We enclose herewith copy of Press Release, for your information and records purpose, receipt of which may please be acknowledged.

Thanking you,

Yours faithfully,
For **Mercator Limited**


Deepesh Joishar
Company Secretary

NEWS RELEASE

Mercator Limited announces audited financial results for the quarter/ year ended March 2016.

Mercator Limited ("the Company" or "Mercator"), an Indian Energy and Shipping major, with business interests in Coal, Oil & Gas, Shipping and Dredging today announced its audited financial results for the quarter/ year ended March 31, 2016 (FY16).

- Consolidated adjusted EBITDA (excluding MLS) of INR ~526 cr.
- Consolidated Term Debt down by ~33% to INR 2155 cr
- On standalone basis, the company has improved its operating margins to ~34% from ~30%.
- Dredging business continues to grow with higher revenue and better margins
- Recommended Dividend @10% on Equity Capital

On consolidated level, the performance was adversely affected in view of heavy losses suffered by step down subsidiary Mercator Lines (Singapore) Ltd. (MLS) engaged in dry bulk shipping. The Company took proactive step to curb the losses being suffered in dry bulk segment and sold this subsidiary during the year. **Going forward, results of MLS will not form part of consolidated results.**

Standalone Financial Highlights: (Rs. In lakhs)

| Particulars | Quarter ended | | Year Ended | |
|--------------|---------------|-----------|------------|-----------|
| | Q4-2016 | Q4-2015 | FY-16 | FY-15 |
| Revenue | 12,774.11 | 21,117.88 | 58,830.73 | 65,941.78 |
| EBITDA | 4,991.95 | 6,047.01 | 20,192.50 | 19,640.33 |
| Depreciation | 3,221.79 | 2,416.13 | 12,219.34 | 9,238.00 |
| Interest | 1,738.10 | 1,187.27 | 6,186.14 | 5,247.76 |
| PBT | 32.06 | 2,443.61 | 1,787.02 | 5,154.57 |
| Tax | 15.00 | 143.71 | 100.00 | 200.00 |
| PAT | 17.06 | 2,299.90 | 1,687.02 | 4,954.57 |

Consolidated financial highlights: (Rs. In lakhs)

| Particulars | With MLS | | Without MLS | |
|--------------------|----------|-----------|-------------|-----------|
| | FY-16 | | FY-16 | |
| | Q4 | 12 Months | Q4 | 12 Months |
| Revenue | 58,583 | 270,642 | 58,434 | 255,370 |
| Adjusted EBITDA | 1,769 | 37,486 | 12,574 | 52,652 |
| Loss on Sale of FA | 434.55 | 44,844 | 0.88 | 0.88 |
| Depreciation | 42,190 | 77,124 | 9,482 | 31,891 |
| Interest | 6,826 | 24,471 | 6,791 | 20,801 |
| PBT | (47,682) | (108,953) | (3,698) | (39) |
| Tax | 887 | 1,020 | 888 | 1,020 |
| PAT | (48,568) | (109,973) | (4,586) | (1,059) |

The Board also recommended dividend @ 10% on equity capital. Further, the Board approved issue of securities not exceeding Rs. 200 cr in India or abroad subject to approval of the shareholders.

Said Mr. H. K. Mittal, Executive Chairman of Mercator “Company took steps to consolidate and sharpen its focus by sale of its Singapore subsidiary and reducing its consolidated debt by over INR 1000 cr. We would continue to optimize operations for better margins and work towards enhancing shareholders value.

Given our strengths, strong order book and diversified business portfolio the group is well positioned to take advantage of the opportunities the current volatile market may offer”

Business Commentary / Highlights

Shipping

All tankers and Gas Carrier were gainfully deployed and continue to run efficiently.

Dredging

Dredging division continues to perform very well with high level of order book for this and next year. Operating efficiencies have further been improved. The sector looks promising with the new governments focus on enhancing marine infrastructure, Mercator would stand to benefit from this as it is well positioned for the growth as India’s second largest dredging player. The acquisitions of two dredgers during FY16 substantially enhances the capacity and capability of the Company to serve the coastal dredging activities at major and minor ports of India as well as the Indian Navy.

COAL

Company’s mines continue to run satisfactorily. The Company managed to further optimize its mining cost and increase its focus on enhancing its revenues from logistics and Infrastructure business.

Coal, Mining & Trading volumes stood at 4.81 MT during FY16.

In the logistic infrastructure segment; the Company handled 1.45 MT of Coal during FY 16

Oil and Gas

The Group had announced discovery of Oil in two of its wells in the oil blocks awarded by Govt. of India under NELP VII in Cambay Basin, Western Gujarat. The discovery opens up a large corridor of possible hydrocarbon accumulation in the area. Further drilling is planned for FY16-17 and company hopes to start production of these oil blocks within the next 12 months. The discovery is testament to the company’s strong team and capability in the Oil & Gas exploration space.

The Group also has been awarded two offshore oil blocks in Myanmar in consortium with Oil India Ltd. & others. These are in the study period prior to the Initial exploration period to better understand the sub-surface characteristics.

The Floating Production Unit (FPU) at the EBOK field in Nigeria continues to operate efficiently.

About the Company:

Mercator Limited is one of India’s Energy and Shipping group with business interest in Oil & Gas, Coal, Shipping and Dredging.

Mercator's Oil & Gas business owns and operates one Mobile Offshore Production Unit (MOPU) and Floating Storage (FSO), own Oil blocks and is also currently executing a large EPC project for ONGC, India. The Coal division operates a coal mine in Indonesia along with Coal trading and logistics and has a mining license in Mozambique. The Shipping division owns and operates Dredgers, Tankers, Gas Carrier and Bulkers.

The Group services primarily Indian / International Oil Majors, large thermal-based power plants and steel companies, Ports, Indian Navy and has established strong relationships with its reputed end user customers such as Indian Oil Corporation, ONGC, HPCL, BPCL, BG Exploration & Production, some major Indian Ports, to name a few.

For Mercator Limited

Deepesh
Deepesh Joishar
Company Secretary



May 27, 2016

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

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: 526235

Scrip Code: MERCATOR

Sub: Disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Please find enclosed herewith the Certificate from the Debenture Trustee pursuant to Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Please acknowledge.

Thanking you,

Yours faithfully,
For **Mercator Limited**

Deepesh
Deepesh Joishar
Company Secretary

Encl: as above



ATSL/CO/16-17/882

27th May 2016

The Company Secretary
Mercator Limited
31 B Mittal Tower,
Nariman Point,
Mumbai 400021

Kind Attn: Mr. Deepesh Jolshar

Dear Sir,

Re.: Debenture Trustee for Listed Non-Convertible Debentures aggregating Rs. 150 crores (NCDs) issued by your Company

This has reference to the captioned NCDs issued by your Company and listed on the Stock Exchange ("Listed Debt Securities").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company as per Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the said aforesaid information vide your letter dated 27 May 2016 (copy enclosed) and we have noted the contents of the same.

Yours sincerely,
For Axis Trustee Services Limited

A handwritten signature in black ink, appearing to read 'Mithil Pattani', written over a horizontal line.

Mithil Pattani
Manager

Encl: As Above

AXIS TRUSTEE SERVICES LTD.

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

CORPORATE & REGISTERED OFFICE : Axis House, 2nd Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

TEL : 022-2425 5215 / 2425 5216 FAX : 022-4325 3000 Website: www.axistrustee.com

May 27, 2016

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

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: 526235

Scrip Code: MERCATOR

Sub: Disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Please find enclosed herewith the Certificate from the Debenture Trustee pursuant to Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Please acknowledge.

Thanking you,

Yours faithfully,
For **Mercator Limited**

Deelen
Deepesh Joishar
Company Secretary

Encl: as above



ATSL/CO/16-17/882

27th May 2016

The Company Secretary
Mercator Limited
31 B Mittal Tower,
Nariman Point,
Mumbai 400021

Kind Attn: Mr. Deepesh Jolshar

Dear Sir,

Re.: Debenture Trustee for Listed Non-Convertible Debentures aggregating Rs. 150 crores (NCDs) issued by your Company

This has reference to the captioned NCDs issued by your Company and listed on the Stock Exchange ("Listed Debt Securities").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company as per Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the said aforesaid information vide your letter dated 27 May 2016 (copy enclosed) and we have noted the contents of the same.

Yours sincerely,
For Axis Trustee Services Limited

A handwritten signature in black ink, appearing to read 'Mithil Pattani'.

Mithil Pattani
Manager

Encl: As Above

AXIS TRUSTEE SERVICES LTD.

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

CORPORATE & REGISTERED OFFICE : Axis House, 2nd Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

TEL : 022-2425 5215 / 2425 5216 FAX : 022-4325 3000 Website: www.axistrustee.com