

July 16, 2020

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

Dear Sir/Madam,

Re: Corrigendum to the submissions of the Audited Financial Results for the year ended March 31, 2020 filed yesterday

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on the Standalone and Consolidated Audited Financial Results

I, Rajendra Kothari, Chief Financial Officer of Mercator Limited hereby declare that the Statutory Auditors of the Company M/s. Singhi & Co, Chartered Accountants having FRN:302049E have issued modified opinion on the Standalone and Consolidated Audited Annual Financial Results for the Company for the year ended March 31, 2020.

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 enclosed please find the revised Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 on the Standalone and Consolidated Financial Results. Kindly note that the same also formed a part of the Audited Financial Results submitted to the Stock Exchanges yesterday.

Request you to please take the same on record.

Thanking you,

Yours faithfully,

For MERCATOR LIMITED

RAJENDRA KOTHARI
CHIEF FINANCIAL OFFICER

Encl: as above

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 on Standalone Financial Result

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

Rs. in Crore

I.	Sl. No.	Particulars	Audited Figures	Adjusted Figures
			(as reported before adjusting for qualifications)	(audited figures after adjusting for qualifications)
	1	Turnover / Total income	151.17	151.17
	2	Total Expenditure (including tax expenses)	1,176.94	1,176.94
	3	Net Profit/(Loss) After Tax	(1,025.77)	(1,025.77)
	4	Earnings Per Share (in Re.)	(33.91)	(33.91)
	5	Total Assets	434.20	434.20
	6	Total Liabilities	1,205.46	1,205.46
	7	Net Worth	(771.26)	(771.26)
II.	Audit Qualification (each audit qualification separately):			
	a	Details of Audit Qualification:		
		As stated in Para 3 of independent auditor's report for quarter and year ended March 31, 2020 attached herewith.		
	b	Type of Audit Qualification: Adverse Opinion		
	c	Frequency of qualification: a) first time;		
		b) Repetitive;		
		c) Repetitive		
	d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:		
		As stated in Para 4 of notes forming part of standalone financial result for the quarter and year ended March 31, 2020 attached herewith.		
	e	For Audit Qualification(s) where the impact is not quantified by the auditor:		
	(i)	Management's estimation on the impact of audit qualification:		
	(ii)	If management is unable to estimate the impact, reasons for the same: An appropriate quantification with details have been made for each of observations of modified opinion stated in Para 4 of notes forming part of financial result attached herewith.		
	(iii)	Auditors' Comments on (i) or (ii) above: As stated in point II (a)		
III.	Signatories:			
	For Mercator Limited		For Mercator Limited	
	H. K. Mittal		Rajendra Kothari	
	Executive Chairman		Chief Financial Officer	
	For Mercator Limited		For Singhi & Co.	
	SD/-		Chartered Accountants	
			Firm Reg No: 302049E	
	M. M. Agrawal			
	Audit Committee Chairman		Nikhil Singhi	
	Place: Mumbai		Partner	
	Date: July 15, 2020		Membership No. 061567	

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 on Consolidated Financial Result

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

Rs. in crore

I.	Sl. No.	Particulars	Audited Figures	Adjusted Figures
			(as reported before adjusting for qualifications)	(audited figures after adjusting for qualifications)
	1	Turnover / Total income	653.99	653.99
	2	Total Expenditure (including tax expenses)	1,566.45	1,566.45
	3	Net Profit/(Loss) After tax	(912.46)	(912.46)
	4	Earnings Per Share (in Re.)	(30.62)	(30.62)
	5	Total Assets	1,293.55	1,293.55
	6	Total Liabilities	2,247.61	2,247.61
	7	Net Worth	(954.06)	(954.06)
II.	Audit Qualification (each audit qualification separately):			
	a	Details of Audit Qualification:		
	(i)	As stated in Para 3 of independent auditor's report for quarter and year ended March 31, 2020 attached herewith.		
	b	Type of Audit Qualification: Disclaimer Of Opinion		
	c	Frequency of qualification: a) first time;		
		b) Repetitive;		
		c) Repetitive		
	d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:		
	(i)	As stated in Para 4 of notes forming part of standalone financial result for the quarter and year ended March 31, 2020 attached herewith.		
	e	For Audit Qualification(s) where the impact is not quantified by the auditor:		
	(i)	Management's estimation on the impact of audit qualification:		
	(ii)	If management is unable to estimate the impact, reasons for the same: An appropriate quantification with details have been made for each of observations of modified opinion stated in Para 4 of notes forming part of financial result attached herewith.		
	(iii)	Auditors' Comments on (i) or (ii) above: As stated in point II (a)		
III.	Signatories:			
	For Mercator Limited		For Mercator Limited	
	H. K. Mittal		Rajendra Kothari	
	Executive Chairman		Chief Financial Officer	
	For Mercator Limited		For Singhi & Co.	
			Chartered Accountants	
		SD/-	Firm Reg No: 302049E	
	M. M. Agrawal			
	Audit Committee Chairman		Nikhil Singhi	
	Place: Mumbai		Partner	
	Date: July 15, 2020		Membership No. 061567	