MERCATOR
www.mercator.in

February 13, 2013

To,
National Stock Exchange of India Limited
Exchange Plaza ,
Bandra- Kurla Complex,
Bandra (E), Mumbai -400051.

Company Code: MERCATOR
SUB: Limited Review Report

Dear Sir,

Pursuant to Clause 41 of the Listing Agreement, we enclose herewith "Limited Review Report" dated February 13, 2013 from the auditors of the Company M/s. Contractor, Nayak & Kishnadwala, Chartered Accountants on the financial results for the quarter/nine months ended on December 31, 2012.

Please acknowledge.

Thanking you,

Yours faithfully,
FOR MERCATOR LIMITED

Priya V

PRIYA VISHWANATHAN
COMPANY SECRETARY

MERCATOR LIMITED
(Formerly Mercator Lines Limited)
31 Mittal Tower - B, Nariman Point, Mumbai - 400021, India. Tel: +91 22 6637 3333 Fax: +91 22 6637 3344 mercator@mercator.in

Contractor, Nayak & Kishnadwala
Chartered Accountants

5th Floor, Narain Chambers, M. G. Road, Vile Parle (E), Mumbai - 400 057.
Tel. : +91-22-6457 7600 • Fax : +91-22-2612 8580

Jash Chambers, 3rd floor, 7-A, Sir P. M. Road, Fort, Mumbai - 400 001.
Tel. : +91-22-6623 0600 • Fax : +91-22-2261 5814

The Board of Directors,
MERCATOR LIMITED,
Mumbai.

Dear Sirs,

LIMITED REVIEW REPORT

We have reviewed the accompanying statement of unaudited financial results of Mercator Limited (earlier Mercator Lines Limited) (Standalone) for the quarter and nine month ended 31st December, 2012 prepared by the company pursuant to Clause 41 of the Listing Agreement with Stock Exchanges in India, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / Committee of Board of Directors at its meeting held on 13th February, 2013. Our responsibility is to issue a report on these financial statements based on our review. The statement has been initialed by us for identification purposes.

We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is interim financial statements is limited primarily to inquiries of persons responsible for financial and accounting matters and analytical procedures applied to financial data. It is substantially less in scope than an audit conducted in accordance with Generally Accepted Auditing Standards, the objective of which is expression of an opinion regarding the financial statements taken as a whole. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited (standalone) financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For and on behalf of
Contractor, Nayak & Kishnadwala
Chartered Accountants
Firm Registration No. 101961W

CONTRACTOR NAYAK & KISHNADWALA ★ Chartered Accountants ★ MUMBAI

H. V. Kishnadwala
Partner
M. No. 37391
Mumbai, dated 13th February, 2013