MERCATOR
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May 29, 2014

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

To,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051.

Re: Company Code: BSE - 526235, NSE - MERCATOR

Dear Sir,

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

1. Audited Annual Accounts, standalone and consolidated, for the year ended on 31st March 2014;

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, 2014;

3. Resignation of Mr. Kapil Garg from the office of Director of the Company.

Pursuant to Clause 41 of the Listing Agreement, we enclose herewith Audited Financial Results along with Statement of Assets & Liabilities, Standalone and Consolidated for year ended on March 31, 2014, duly approved and taken on record by the Board of Directors of the Company in its meeting held on May 29, 2014 along with Auditors' Report for your information and records.

The Consolidated results are being published into newspaper.

Please acknowledge.

Thanking you,

Yours faithfully,
For **Mercator Limited**

Amruta Sant
Company Secretary

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 Year Ended March 31, 2014 (Rs. in Lakhs)

Sr. No.	Particulars	CONSOLIDATED					STANDALONE				
		Quarter ended 31/03/2014	Quarter ended 31/12/2013	Quarter ended 31/03/2013	Year ended 31/03/2014	Year ended 31/03/2013	Quarter ended 31/03/2014	Quarter ended 31/12/2013	Quarter ended 31/03/2013	Year ended 31/03/2014	Year ended 31/03/2013
		Audited	Unaudited	Audited	Audited	Audited	Audited	Reviewed	Audited	Audited	Audited
1	**Income from operations**	**90,149.55**	**94,966.07**	**100,654.14**	**345,778.04**	**373,335.38**	**17,363.99**	**12,990.03**	**13,680.59**	**49,704.36**	**55,149.42**
2	**Expenses**										
	(a) Operating expenses	18,510.59	26,090.39	21,513.30	84,798.61	77,252.28	8,700.62	4,671.21	5,642.68	21,015.25	19,242.75
	(b) Bunker cost	3,899.66	3,906.24	4,865.86	15,542.76	21,787.25	2,087.83	2,105.26	2,326.81	7,573.04	10,500.16
	(c) Vessel Hire charges	2,874.06	2,084.16	3,178.47	9,454.41	22,839.25	1,524.78	579.69	2,346.47	3,740.53	8,214.56
	(d) Coal Operating expenses	44,906.74	39,910.26	55,178.39	157,721.23	182,903.59	-	-	-	-	-
	(e) Employee benefits expense	1,497.58	1,282.04	1,098.32	5,478.53	5,615.81	301.93	339.70	256.58	1,287.37	1,272.41
	(f) Other expenses	2,489.42	1,681.46	3,875.06	7,452.38	9,902.05	1,291.92	390.67	2,943.34	2,316.82	4,210.61
	(g) Dry-docking expenses	225.00	600.61	1,322.72	1,360.99	2,439.27	225.00	600.61	1,322.72	1,360.99	2,439.27
	Total expenses	74,403.05	75,555.16	91,032.11	281,808.91	322,739.50	14,132.08	8,687.13	14,838.59	37,294.00	45,879.77
	Operating Profit (PBIDT) [1 - 2]	**15,746.50**	**19,410.91**	**9,622.03**	**63,969.13**	**50,595.88**	**3,231.91**	**4,302.90**	**(1,158.00)**	**12,410.36**	**9,269.65**
	Depreciation and amortisation expense	11,357.14	12,378.73	10,858.89	44,087.02	44,748.22	1,734.67	1,687.56	2,537.77	6,751.73	10,915.55
	Impairment	307.75	309.50	8,791.15	1,218.72	8,791.15	-	-	8,118.00	-	8,118.00
3	**Profit /(Loss) from operations before other income ,finance costs and exceptional items**	**4,081.61**	**6,722.68**	**(10,028.01)**	**18,663.39**	**(2,943.49)**	**1,497.24**	**2,615.34**	**(11,813.77)**	**5,658.63**	**(9,763.90)**
4	Other Income										
	(a) Gain on foreign currency transactions (net)	133.68	(182.13)	192.75	575.39	1,579.39	24.88	(11.97)	213.44	214.92	1,328.46
	(b) Profit/(loss) on sale of assets	57.75	(56.99)	(1,148.48)	5.54	(7,413.61)	(3.30)	(0.17)	(1,093.08)	1.31	(1,093.28)
	(c) Profit/(loss) on sale of investments	-	-	40.41	13.42	68.59	-	-	16.72	13.81	44.90
	(d) Other income	900.19	9.41	(256.30)	1,406.12	363.66	247.48	49.26	416.67	906.08	445.03
5	**Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)**	**5,173.23**	**6,492.97**	**(11,199.63)**	**20,663.86**	**(8,345.46)**	**1,766.30**	**2,652.45**	**(12,260.02)**	**6,794.75**	**(9,038.79)**
6	Finance costs (net)	4,685.30	4,604.95	7,138.99	19,356.05	23,944.60	1,111.37	1,292.91	3,393.38	5,723.51	12,555.60
7	**Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)**	**487.93**	**1,888.02**	**(18,338.62)**	**1,307.81**	**(32,290.06)**	**654.93**	**1,359.54**	**(15,653.40)**	**1,071.25**	**(21,594.39)**
8	Exceptional Items	298.09	-	(1,303.50)	298.09	15,639.59	-	-	-	-	-
9	**Profit/(Loss) from ordinary activities before tax (7 - 8)**	**189.84**	**1,888.02**	**(17,035.12)**	**1,009.72**	**(47,929.65)**	**654.93**	**1,359.54**	**(15,653.40)**	**1,071.25**	**(21,594.39)**
10	Tax expense										
	Current	1,078.20	1,009.17	841.23	2,569.76	1,860.01	102.25	15.91	-	150.12	150.00
	Deferred	(69.97)	-	(542.22)	(69.97)	(542.22)	-	-	-	-	-
11	**Net Profit /(Loss) from ordinary activities after tax (9 - 10)**	**(818.39)**	**878.85**	**(17,334.13)**	**(1,490.07)**	**(49,247.44)**	**552.68**	**1,343.63**	**(15,653.40)**	**921.13**	**(21,744.39)**
12	Extraordinary items	-	-	-	-	-	-	-	-	-	-
13	**Net Profit /(Loss) for the period (11 + 12)**	(818.39)	878.85	(17,334.13)	(1,490.07)	(49,247.44)	552.68	1,343.63	(15,653.40)	921.13	(21,744.39)
14	Minority interest	(1,028.80)	(836.72)	(814.24)	(4,707.88)	(12,038.78)	-	-	-	-	-
15	**Net Profit /(Loss) after taxes, minority interest and share of profit / (loss) of associates (13 - 14)**	210.41	1,715.57	(16,519.89)	3,217.81	(37,208.66)	552.68	1,343.63	(15,653.40)	921.13	(21,744.39)
16	Paid -up equity share capital (Face Value Re. 1/- each)	2,448.92	2448.92	2448.92	2448.92	2448.92	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	-	-	-	231,876.77	217,175.99	-	-	-	63,958.93	64,543.09
18.i	**Earnings per share (before extraordinary items) (of Re.1/- each) (not annualised):**										
	(a) Basic (Rs.)	0.09	0.70	(6.75)	1.31	(15.19)	0.23	0.55	(6.39)	0.38	(8.88)
	(b) Diluted (Rs.)	0.09	0.70	(6.75)	1.31	(15.19)	0.23	0.55	(6.39)	0.38	(8.88)
18.ii	**Earnings per share (after extraordinary items) (of Re.1 /- each) (not annualised):**										
	(a)Basic (Rs.)	0.09	0.70	(6.75)	1.31	(15.19)	0.23	0.55	(6.39)	0.38	(8.88)
	(b) Diluted (Rs.)	0.09	0.70	(6.75)	1.31	(15.19)	0.23	0.55	(6.39)	0.38	(8.88)

MERCATOR LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2014

SEGMENTWISE CONSOLIDATED REVENUE RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED MARCH 31, 2014					
					(Rs in Lakhs)
Particulars	Quarter Ended			Year Ended	Year Ended
	31-Mar-14	31-Dec-13	31-Mar-13	31-Mar-14	31-Mar-13
	Audited	Unaudited	Audited	Audited	Audited
1. Segment Revenue (net sale/income from each segment should be disclosed under this head)					
(a) Shipping	24,155	26,745	25,578	91,557	111,653
(b) Offshore	8,099	8,121	6,702	31,268	26,860
(c) Coal (Mining, Procurement and Logistics)	53,382	46,038	59,764	183,378	200,691
(d) Other	5,552	13,891	8,587	41,575	36,143
Net sales/Income From Operations	91,189	94,794	100,631	347,779	375,347
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)					
(a) Shipping	23	157	(14,124)	(3,215)	(43,209)
(b) Offshore	1,466	2,339	1,808	8,002	7,559
(c) Coal (Mining, Procurement and Logistics)	3,193	3,834	1,638	12,290	8,330
(d) Other	193	164	785	3,289	3,338
Less: (i) Interest	4,685	4,605	7,139	19,356	23,945
(ii) Other Un-allocable Expenditure net off Un-allocable income	-	-	-	-	-
Total Profit Before Tax	190	1,888	(17,031)	1,010	(47,929)
3. Capital Employed (Segment assets – Segment Liabilities)					
(a) Shipping	484,318	486,504	453,107	484,318	453,107
(b) Offshore	77,424	76,963	78,528	77,424	78,528
(c) Coal (Mining, Procurement and Logistics)	77,432	84,090	66,315	77,432	66,315
(d) Others/Unallocated	(355,295)	(356,589)	(335,416)	(355,295)	(335,416)
Total	283,879	290,969	262,534	283,879	262,534

Standalone /Consolidated Statement of Assets and Liabilities

(Rs. in Lakhs)

	Particulars	CONSOLIDATED		STANDALONE	
		As at 31/03/2014	As at 31/03/2013	As at 31/03/2014	As at 31/03/2013
		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	231,876.77	217,175.99	63,958.93	64,543.09
	(c)Money received against share warrants	-	-	-	-
	Sub-total -Shareholders' funds	**234,325.69**	**219,624.91**	**66,407.85**	**66,992.01**
2	**Share application money pending allotment**	-	-	-	-
3	**Minority interest**	49,552.89	42,908.77	-	-
4	**Non -current liabilities**				
	(a) Long-term borrowings	256,388.36	258,477.35	56,944.67	68,176.35
	(b) Deferred tax liabilities (net)	-	-	-	-
	(c) Other long-term liabilities	1,591.35	784.08	1,116.48	735.53
	(d) Long term provisions	480.41	428.89	220.91	228.81
	Sub-total-Non-Current liabilities	**258,460.12**	**259,690.32**	**58,282.06**	**69,140.69**
5	**Current Liabilities**				
	(a) Short-term borrowings	60,533.70	45,497.23	4,581.01	2,809.81
	(b) Trade Payables	47,716.46	50,283.88	10,603.63	7,906.55
	(c) Other Current liabilities	73,373.40	64,578.84	29,041.58	59,318.50
	(d) Short term provisions	3,915.19	3,832.46	322.56	42.78
	Sub-total-Current liabilities	**185,538.75**	**164,192.41**	**44,548.78**	**70,077.64**
	TOTAL-EQUITY AND LIABILITIES	**727,877.45**	**686,416.42**	**169,238.69**	**206,210.34**
B	**ASSETS**				
1	**Non-current assets**				
	(a) Fixed assets	542,427.46	505,198.06	92,342.86	123,349.13
	(b) Goodwill on consolidation	1,782.70	1,613.32	-	-
	(c) Non-current investments	3,146.66	2,958.68	263.64	355.48
	(d) Deferred tax assets (net)	987.60	1,029.04	-	-
	(e) Long- term loans and advances	30,276.34	21,070.23	32,584.24	29,117.97
	(f) Other non-current assets	4,542.67	2,760.22	1,327.33	38.52
	Sub-total-Non-current assets	**583,163.43**	**534,629.55**	**126,518.07**	**152,861.10**
2	Current assets				
	(a) Current investments	420.14	545.84	50.00	50.00
	(b) Inventories	5,702.23	3,514.06	1,421.91	955.73
	(c) Trade receivables	63,220.25	65,711.66	18,638.97	20,866.07
	(d) Cash and cash equivalents	19,454.22	34,106.53	5,024.35	15,513.32
	(e) Short-term loans and advances	28,658.30	28,771.91	17,503.14	15,954.17
	(f)Other current assets	27,258.88	19,136.88	82.25	9.95
	Sub-total-Current assets	**144,714.02**	**151,786.88**	**42,720.62**	**53,349.24**
	TOTAL - ASSETS	**727,877.45**	**686,416.42**	**169,238.69**	**206,210.34**

PART II - Select Information for the Quarter/Year ended March 31, 2014 (Rs. in Lakhs)

Sr. No.	Particulars	CONSOLIDATED					STANDALONE				
		Quarter ended 31/03/2014	Quarter ended 31/12/2013	Quarter ended 31/03/2013	Year ended 31/03/2014	Year ended 31/03/2013	Quarter ended 31/03/2014	Quarter ended 31/12/2013	Quarter ended 31/03/2013	Year ended 31/03/2014	Year ended 31/03/2013
		Audited	Unaudited	Audited	Audited	Audited	Audited	Reviewed	Audited	Audited	Audited
A	**PARTICULARS OF SHAREHOLDING**										
1	Public shareholding										
	-Number of shares	146,408,007	146,408,007	146,408,007	146,408,007	146,408,007	146,408,007	146,408,007	146,408,007	146,408,007	146,408,007
	-Percentage of shareholding	59.78	59.78	59.78	59.78	59.78	59.78	59.78	59.78	59.78	59.78
2	Promoters and Promoter Group Shareholding										
	a) Pledged /Encumbered										
	-Number of shares	-	-	16,000,000	-	16,000,000	-	-	16,000,000	-	16,000,000
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	16.25	-	16.25	-	-	16.25	-	16.25
	-Percentage of shares (as a % of the total share capital of the company)	-	-	6.53	-	6.53	-	-	6.53	-	6.53
	b) Non-encumbered										
	-Number of shares	98,484,066	98,484,066	82,484,066	98,484,066	82,484,066	98,484,066	98,484,066	82,484,066	98,484,066	82,484,066
	-Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	100.00	100.00	83.75	100.00	83.75	100.00	100.00	83.75	100.00	83.75
	-Percentage of shares (as a % of the total share capital of the company)	40.22	40.22	33.68	40.22	33.68	40.22	40.22	33.68	40.22	33.68

Sr.No.	Particulars	Quarter ended 31/03/2014
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	0
	Received during the quarter	3
	Disposed of during the quarter	3
	Remaining unresolved at the end of the quarter	0

Notes:

1) These results reviewed by the Audit committee were taken on record by the Board of Directors at its meeting held on May 29, 2014.

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 2013-14.

3) During the quarter ended March 2014, the Company acquired one Very Large Gas Carrier.

4) Company's subsidiary, Mercator Petroleum Limited, in consortium, has been chosen as the selected candidate by the Ministry of Energy of the Republic of the Union of Myanmar, for two shallow water offshore oil blocks, in the Myanmar Offshore Block Bidding Round - 2013.

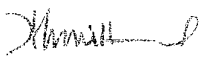
5) In May 2014, the Company has successfully completed issue of 4.75% unsecured Foreign Currency Convertible Bonds aggregating to USD 16 million.

6) The Company has identified segments into Shipping (includes tanker, bulker 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.

For Mercator Limited



H. K. Mittal
Executive Chairman
29-May-14
Mumbai

CNK & Associates LLP
Chartered Accountants

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Jash Chambers, 3rd floor, 7-A, Sir P. M. Road, Fort, Mumbai - 400 001.
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AUDITORS REPORT
TO THE BOARD OF DIRECTORS OF
MERCATOR LIMITED

1. We have audited the attached standalone financial results ("the Statement") of MERCATOR LIMITED ("the Company") for the year ended March 31, 2014, being submitted by the Company pursuant to Clause 41 of the Listing Agreement issued by the Securities and Exchange Board of India ("listing agreement") 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.

2. This Statement has been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter which are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Accounting Standards) Rules, 2006 [which continue to be applicable in respect of section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of Ministry of Corporate Affairs] as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India and in compliance with clause 41 of the Listing Agreement.

3. 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 Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management. We believe that our audit provides a reasonable basis for our opinion.

4. Attention is invited to Note 7 of the Statement regarding figures for the quarter ended 31 March 2014, 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.

5. 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 requirement of Clause 41 of the Listing Agreement in this regard and

   (ii) gives a true and fair view of the net profit and other financial information of the Company for the year ended March 31, 2014.

CNK & ASSOCIATES LLP Chartered Accountants MUMBAI

6. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding, pledged / encumbered shares and non-encumbered shares of promoter and promoter group shareholders, in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints and found the same to be correct.

For CNK & Associates LLP
Chartered Accountants
(Registration No. 101961W)

Himanshu Kishnadwala
Partner
Membership No: 37391

Mumbai, May 29, 2014

CNK & Associates LLP
Chartered Accountants

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AUDITORS REPORT
TO THE BOARD OF DIRECTORS OF
MERCATOR LIMITED

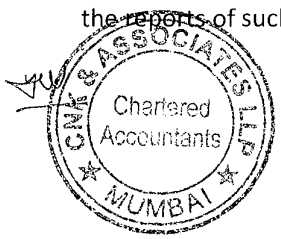
1. We have audited the attached Consolidated Financial Results ("the Statement") of MERCATOR LIMITED ("the Company") and its thirty two subsidiaries (the Company and its subsidiaries constitute "the Group") for the year ended March 31, 2014, being submitted by the Company pursuant to Clause 41 of the Listing Agreement issued by the Securities and Exchange Board of India ("listing agreement") 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.

2. This Statement has been prepared on the basis of the related annual financial statements, which are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Accounting Standards) Rules, 2006 [which continue to be applicable in respect of section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of Ministry of Corporate Affairs] as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India and in compliance with clause 41 of the Listing Agreement.

3. 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 Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management. We believe that our audit provides a reasonable basis for our opinion.

4. Attention is invited to Note 7 of the Statement regarding figures for the quarter ended 31 March 2014, 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 not been subjected to review or audit by us.

5. The Consolidated Financial Results and Financial Information contained in the Statement reflect the Group's share of Net Assets of Rs. 2,15,773.10 lakhs as at March 31, 2014, Revenues of Rs. 2,53,784.17 lakhs and Net Profit of Rs. 1,257.73 lakhs for the year ended on that date of twenty-nine subsidiaries as considered in the Consolidated Financial Statements. These Financial Statements have been audited by other auditors. Accordingly, our assurance on the Statement in so far as it relates to the amounts included in respect of these subsidiaries is based solely on the reports of such other auditors which have been furnished to us.



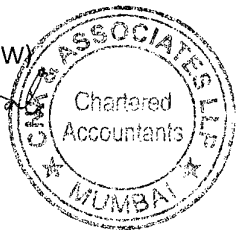
6. In our opinion and to the best of our information and according to the explanations given to us, the basis stated in paragraph 5 , the Statement:

   (i) is presented in accordance with the requirement of Clause 41 of the Listing Agreement in this regard and

   (ii) gives a true and fair view of the net profit and other financial information of the Company and group for the year ended March 31, 2014.

7. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding, pledged / encumbered shares and non-encumbered shares of promoter and promoter group shareholders, in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints and found the same to be correct.

For CNK & Associates LLP
Chartered Accountants
(Registration No. 101961W)



Himanshu Kishnadwala
Partner
Membership No: 37391
Mumbai, May 29, 2014