MERCATOR
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August 14, 2012

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

Company Code: MERCATOR

SUB: Financial Results

Dear Sir,

Pursuant to Clause 41 of the Listing Agreement, we enclose herewith 3 copies of unaudited financial results for the quarter /period ended on June 30 ,2012, duly approved and taken on record by the Board of Directors of the Company in its meeting held on August 14 ,2012.

The consolidated results are being published into newspapers.

Please acknowledge.

Thanking you,

Yours faithfully,
FOR MERCATOR LIMITED

DEEPAK DALVI
AGM-SECRETARIAL &
COMPLIANCE OFFICER

MERCATOR LIMITED
(Formerly Mercator Lines Limited)
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MERCATOR LIMITED

(Formerly known as Mercator Lines Limited)

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

MERCATOR

RT I - Statement Of Unaudited Financial Results For The Quarter Ended June 30, 2012 (Rs. in Lakhs)

	Particulars	CONSOLIDATED				STANDALONE			
		Quarter ended 30/06/2012	Quarter ended 31/03/2012	Quarter ended 30/06/2011	Year ended 31/03/2012	Quarter ended 30/06/2012	Quarter ended 31/03/2012	Quarter ended 30/06/2011	Year ended 31/03/2012
		Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
	Income from operations								
	(a)Income from operations								
	Shipping Income	47,952.85	37,734.64	33,047.55	145,754.93	13,580.79	14,459.88	12,415.14	54,797.68
	Sale of coal	61,566.93	64,215.35	46,872.26	224,235.83	-	-	-	-
	(b) Other operating income	-	-	-	-	-	-	-	-
	Total income from operations (net)	**109,519.79**	**101,949.99**	**79,919.81**	**369,990.76**	**13,580.79**	**14,459.88**	**12,415.14**	**54,797.68**
	Expenses								
	(a) Operating expenses	18,171.36	13,150.66	10,017.89	44,892.64	4,755.45	5,514.33	4,395.28	20,383.96
	(b) Bunker cost	5,013.63	3,400.80	5,227.25	19,704.97	2,342.55	3,002.50	4,167.12	14,098.59
	(c) Vessel Hire charges	6,006.94	9,517.40	4,627.56	26,412.14	2,052.82	3,682.46	366.34	6,341.40
	(d) Coal Operating expenses	59,283.66	59,491.52	42,457.04	207,950.21	-	-	-	-
	(e) Employee benefits expense	1,511.98	1,616.54	999.23	4,576.00	320.50	769.97	275.85	1,638.85
	(f) Other expenses	1,477.82	1,213.43	1,052.13	3,501.29	437.12	571.99	294.86	1,388.75
	(g) Dry-docking expenses	554.32	1,969.41	408.99	4,662.32	279.39	388.85	408.99	2,535.01
	Total expenses	92,019.71	90,359.76	64,790.09	311,699.57	10,187.84	13,930.10	9,908.44	46,386.56
	Operating Profit (PBIDT) [1 - 2]	**17,500.08**	**11,590.23**	**15,129.72**	**58,291.19**	**3,392.95**	**529.78**	**2,506.70**	**8,411.12**
	Depreciation and amortisation expense	10,779.88	10,272.63	8,646.28	38,241.08	3,010.61	2,925.03	2,918.88	11,899.61
	Profit /(Loss) from operations before other income ,finance costs and exceptional items	**6,720.20**	**1,317.60**	**6,483.44**	**20,050.11**	**382.33**	**(2,395.25)**	**(412.18)**	**(3,488.49)**
	Other Income								
	(a) Gain on foreign currency transactions (net)	729.64	3,008.16	7.12	4,763.74	729.64	3,059.89	(15.13)	4,506.08
	(b) Profit/(loss) on sale of assets	(0.20)	(32.10)	-	(30.97)	(0.20)	-	-	1.13
	(c) Profit/(loss) on sale of investments	-	-	122.20	-	-	-	-	-
	(d) Other income	4.00	438.67	106.98	785.92	1.01	188.02	54.57	282.18
	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	**7,453.64**	**4,732.33**	**6,719.74**	**25,568.80**	**1,112.77**	**852.66**	**(372.74)**	**1,300.90**
	Finance costs (net)	5,235.37	5,946.60	4,278.09	20,331.77	3,088.82	4,798.88	2,372.49	12,817.80
	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	**2,218.27**	**(1,214.27)**	**2,441.65**	**5,237.03**	**(1,976.04)**	**(3,946.22)**	**(2,745.23)**	**(11,516.90)**
	Exceptional Items	-	-	-	-	-	-	-	-
	Profit/(Loss) from ordinary activities before tax (7 - 8)	**2,218.27**	**(1,214.27)**	**2,441.65**	**5,237.03**	**(1,976.04)**	**(3,946.22)**	**(2,745.23)**	**(11,516.90)**
	Tax expense								
	Current	423.83	1,778.35	417.89	2,495.26	50.00	190.00	100.00	350.00
	Deferred	-	(271.75)	-	(271.75)	-	-	-	-
	Net Profit /(Loss) from ordinary activities after tax (9 - 10)	**1,794.44**	**(2,720.87)**	**2,023.76**	**3,013.52**	**(2,026.04)**	**(4,136.22)**	**(2,845.22)**	**(11,866.90)**
	Extraordinary items	-	-	-	-	-	-	-	-
	Net Profit /(Loss) for the period (11 + 12)	1,794.44	(2,720.87)	2,023.76	3,013.52	(2,026.04)	(4,136.22)	(2,845.22)	(11,866.90)
	Minority interest	87.67	(291.25)	550.74	957.89	-	-	-	-
	Net Profit /(Loss) after taxes, minority interest and share of profit / (loss) of associates (13 - 14)	1,706.77	(2,429.62)	1,473.02	2,055.63	(2,026.04)	(4,136.22)	(2,845.22)	(11,866.90)
	Paid -up equity share capital (Face Value Re. 1/- each)	2448.92	2448.92	2448.92	2448.92	2,448.92	2,448.92	2,448.92	2,448.92
	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	247,101.12	-	-	-	84,911.29
	Earnings per share (before extraordinary items) (of Re.1/- each) (not annualised):								
	(a) Basic (Rs.)	0.70	(0.99)	0.60	0.84	(0.83)	(1.69)	(1.16)	(4.85)
	(b) Diluted (Rs.)	0.70	(0.99)	0.60	0.84	(0.83)	(1.69)	(1.16)	(4.85)
	Earnings per share (after extraordinary items) (of Re.1 /- each) (not annualised):								
	(a)Basic (Rs.)	0.70	(0.99)	0.60	0.84	(0.83)	(1.69)	(1.16)	(4.85)
	(b) Diluted (Rs.)	0.70	(0.99)	0.60	0.84	(0.83)	(1.69)	(1.16)	(4.85)

PART II - Select Information for the Quarter/Year ended June 30, 2012 (Rs. in Lakhs)

Sr. No.	Particulars	CONSOLIDATED				STANDALONE			
		Quarter ended 30/06/2012	Quarter ended 31/03/2012	Quarter ended 30/06/2011	Year ended 31/03/2012	Quarter ended 30/06/2012	Quarter ended 31/03/2012	Quarter ended 30/06/2011	Year ended 31/03/2012
		Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	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
	-Percentage of shareholding	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	28,300,000	52,109,795	43,712,500	52,109,795	28,300,000	52,109,795	43,712,500	52,109,795
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	28.74	52.91	44.39	52.91	28.74	52.91	44.39	52.91
	-Percentage of shares (as a % of the total share capital of the company)	11.56	21.28	17.85	21.28	11.56	21.28	17.85	21.28
	b) Non-encumbered								
	-Number of shares	70,184,066	46,374,271	54,771,566	46,374,271	70,184,066	46,374,271	54,771,566	46,374,271
	-Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	71.26	47.09	55.61	47.09	71.26	47.09	55.61	47.09
	-Percentage of shares (as a % of the total share capital of the company)	28.66	18.94	22.37	18.94	28.66	18.94	22.37	18.94

	Particulars	Quarter ended 30/06/2012
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	5
	Disposed of during the quarter	5
	Remaining unresolved at the end of the quarter	0

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Regd. Office: 3rd Floor, Mittal Tower, B-wing, Nariman Point, Mumbai-400021. Tel: 022-6637 3333

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / PERIOD ENDED June 30, 2012

SEGMENTWISE CONSOLIDATED REVENUE RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED JUNE 30, 2012				
				(Rs in Lakhs)
Particulars	Quarter Ended			Year Ended
	30-Jun-12	31-Mar-12	30-Jun-11	31-Mar-12
	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue (net sale/income from each segment should be disclosed under this head)				
(a) Shipping	29,725	28,507	28,603	118,501
(b) Offshore	14,959	5,636	3,427	19,872
(c) Coal (Mining, Procurement and Logistics)	64,835	67,807	47,889	231,618
(d) Other	733	3,415	236	5,519
Net sales/Income From Operations	110,252	105,365	80,156	375,509
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)				
(a) Shipping	1,103	(2,320)	1,513	1,122
(b) Offshore	2,282	626	1,105	4,940
(c) Coal (Mining, Procurement and Logistics)	3,336	2,726	3,873	13,956
(d) Other	733	3,700	229	5,551
Less: (i) Interest	5,235	5,947	4,278	20,332
(ii) Other Un-allocable Expenditure net off Un-allocable income	-	-	-	-
Total Profit Before Tax	2,218	(1,214)	2,442	5,237
3. Capital Employed (Segment assets – Segment Liabilities)				
(a) Shipping	540,565	509,096	484,568	509,096
(b) Offshore	91,435	84,982	71,107	84,982
(c) Coal (Mining, Procurement and Logistics)	70,033	58,763	33,391	58,763
(d) Others/Unallocated	(378,864)	(357,916)	(322,395)	(357,916)
Total	323,169	294,926	266,671	294,926

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Notes:

1) These results reviewed by the Audit committee were taken on record by the Board of Directors at its meeting held on August 14, 2012.

2) The company has voluntarily adopted AS – 30 "Financial Instruments: Recognition and Measurement" for accounting of financial derivative transactions. Mark to market valuation loss of Rs. 370 lakhs of the current quarter on the said derivative financial instruments has been consequently transferred to "Hedge Reserve Account."

3) 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 and the performance of the segment is monitored on the basis of primary segment only.

4) In respect of one Aframax Tanker, "Prem Divya", which had suffered an accident in Dec 2011, the surveyors appointed by the underwriters have concluded that the vessel is beyond economic repair. Consequently, subsequent to the end of the quarter, the vessel has been sold for scrapping. The vessel was fully insured including for all third party liabilities. The insurance claim is under process with the Insurance Company.

5) The new coal mine (Batuah) in Indonesia has commenced commercial operations on August 7, 2012.

6) The figures of the previous period/ year have been rearranged / regrouped wherever necessary.

For Mercator Limited

H. K. Mittal
Executive Chairman
14-Aug-12
Mumbai