MERCATOR
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August 14, 2013

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 copy of unaudited financial results for the quarter ended on June 30, 2013, duly approved and taken on record by the Board of Directors of the Company in its meeting held on August 14, 2013.

The consolidated results are being published into newspapers.

Please acknowledge.

Thanking you,

Yours faithfully,
FOR MERCATOR LIMITED

Priya V

PRIYA VISHWANATHAN
COMPANY SECRETARY

MERCATOR LIMITED
(Formerly Mercator Lines Limited)
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MERCATOR LIMITED

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

PART I - Statement Of Unaudited Financial Results For The Quarter Ended June 30, 2013 (Rs. In Lakhs)

		CONSOLIDATED				STANDALONE			
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	**Income from operations**	**72,025.25**	**100,654.14**	**109,519.79**	**373,335.38**	**8,229.11**	**13,680.59**	**13,580.79**	**55,149.42**
2	**Expenses**								
	(a) Operating expenses	15,531.67	21,513.30	18,171.36	77,252.28	3,863.14	5,642.68	4,755.45	19,242.75
	(b) Bunker cost	2,967.07	4,865.86	5,013.63	21,787.25	1,650.00	2,326.81	2,342.55	10,500.16
	(c) Vessel Hire charges	1,125.29	3,178.47	6,006.94	22,839.25	550.36	2,346.47	2,052.82	8,214.56
	(d) Coal Operating expenses	35,766.69	55,178.39	59,283.66	182,903.59	-	-	-	-
	(e) Employee benefits expense	1,058.26	1,098.32	1,511.98	5,615.81	288.92	256.58	320.50	1,272.41
	(f) Other expenses	1,430.03	3,875.06	1,477.82	9,902.05	815.44	2,943.34	437.12	4,210.61
	(g) Dry-docking expenses	156.99	1,322.72	554.32	2,439.27	156.99	1,322.72	279.39	2,439.27
	Total expenses	58,036.00	91,032.11	92,019.71	322,739.50	6,824.85	14,838.59	10,187.84	45,879.77
	Operating Profit (PBIDT) [1 - 2]	**13,989.25**	**9,622.03**	**17,500.08**	**50,595.88**	**1,404.26**	**(1,158.00)**	**3,392.95**	**9,269.65**
	Depreciation and amortisation expense	9,593.65	10,858.89	10,779.88	44,748.22	1,622.23	2,537.77	3,010.61	10,915.55
	Impairment	-	8,791.15		8,791.15	-	8,118.00	-	8,118.00
3	**Profit /(Loss) from operations before other income ,finance costs and exceptional items**	**4,395.60**	**(10,028.01)**	**6,720.20**	**(2,943.49)**	**(217.97)**	**(11,813.77)**	**382.33**	**(9,763.90)**
4	Other income								
	(a) Gain on foreign currency transactions (net)	295.66	192.75	729.64	1,579.39	343.78	213.44	729.64	1,328.46
	(b) Profit/(loss) on sale of assets	4.89	(1,148.48)	(0.20)	(7,413.61)	4.89	(1,093.08)	(0.20)	(1,093.28)
	(c) Profit/(loss) on sale of investments	-	40.41	-	68.59	-	16.72	-	44.90
	(d) Other income	280.42	(256.30)	4.00	363.66	282.70	416.67	1.01	445.03
5	**Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)**	**4,976.57**	**(11,199.63)**	**7,453.64**	**(8,345.46)**	**413.39**	**(12,260.02)**	**1,112.77**	**(9,038.79)**
6	Finance costs (net)	4,905.45	7,138.99	5,235.37	23,944.60	1,604.80	3,393.38	3,088.82	12,555.60
7	**Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)**	**71.12**	**(18,338.62)**	**2,218.27**	**(32,290.06)**	**(1,191.41)**	**(15,653.40)**	**(1,976.04)**	**(21,594.39)**
8	Exceptional items	-	(1,303.50)	-	15,639.59	-	-	-	-
9	**Profit/(Loss) from ordinary activities before tax (7 - 8)**	**71.12**	**(17,035.12)**	**2,218.27**	**(47,929.65)**	**(1,191.41)**	**(15,653.40)**	**(1,976.04)**	**(21,594.39)**
10	Tax expense								
	Current	409.93	841.23	423.83	1,860.01	25.64	-	50.00	150.00
	Deferred	-	(542.22)	-	(542.22)	-	-	-	-
11	**Net Profit /(Loss) from ordinary activities after tax (9 - 10)**	**(338.81)**	**(17,334.13)**	**1,794.44**	**(49,247.44)**	**(1,217.05)**	**(15,653.40)**	**(2,026.04)**	**(21,744.39)**
12	Extraordinary Items	-	-	-	-	-	-	-	-
13	**Net Profit /(Loss) for the period (11 + 12)**	(338.81)	(17,334.13)	1,794.44	(49,247.44)	(1,217.05)	(15,653.40)	(2,026.04)	(21,744.39)
14	Minority Interest	(1,335.41)	(814.24)	87.67	(12,038.78)	-	-	-	-
15	**Net Profit /(Loss) after taxes, minority interest and share of profit / (loss) of associates (13 - 14)**	996.60	(16,519.89)	1,706.77	(37,208.66)	(1,217.05)	(15,653.40)	(2,026.04)	(21,744.39)
16	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
17	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	217,175.99	-	-	-	64,543.09
18.i	**Earnings per share (before extraordinary items) (of Re.1/- each) (not annualised):**								
	(a) Basic (Rs.)	0.41	(6.75)	0.70	(15.19)	(0.50)	(6.39)	(0.83)	(8.88)
	(b) Diluted (Rs.)	0.41	(6.75)	0.70	(15.19)	(0.50)	(6.39)	(0.83)	(8.88)
18.ii	**Earnings per share (after extraordinary items) (of Re.1 /- each) (not annualised):**								
	(a)Basic (Rs.)	0.41	(6.75)	0.70	(15.19)	(0.50)	(6.39)	(0.83)	(8.88)
	(b) Diluted (Rs.)	0.41	(6.75)	0.70	(15.19)	(0.50)	(6.39)	(0.83)	(8.88)

PART II - Select Information for the Quarter ended June 30, 2013

Sr. No.	Particulars	CONSOLIDATED				STANDALONE			
		Quarter ended 30/06/2013	Quarter ended 31/03/2013	Quarter ended 30/06/2012	Year ended 31/03/2013	Quarter ended 30/06/2013	Quarter ended 31/03/2013	Quarter ended 30/06/2012	Year ended 31/03/2013
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	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	16,000,000	16,000,000	28,300,000	16,000,000	16,000,000	16,000,000	28,300,000	16,000,000
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	16.25	16.25	28.74	16.25	16.25	16.25	28.74	16.25
	-Percentage of shares (as a % of the total share capital of the company)	6.53	6.53	11.56	6.53	6.53	6.53	11.56	6.53
	b) Non-encumbered								
	-Number of shares	82,484,066	82,484,066	70,184,066	82,484,066	82,484,066	82,484,066	70,184,066	82,484,066
	-Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	83.75	83.75	71.26	83.75	83.75	83.75	71.26	83.75
	-Percentage of shares (as a % of the total share capital of the company)	33.68	33.68	28.66	33.68	33.68	33.68	28.66	33.68

Sr.No.	Particulars	Quarter ended 30/06/2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed of during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL

MERCATOR LIMITED

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED June 30, 2013

				(Rs in Lakhs)
	Quarter Ended		Year ended	
Particulars	30 June 13 Unaudited	31 Mar 13 Audited	30 June 12 Unaudited	31 Mar 13 Audited
1. Segment Revenue (net sale/income from each segment should be disclosed under this head)				
(a) Shipping	16,041	25,578	29,725	111,653
(b) Offshore	7,037	6,702	6,466	26,860
(c) Coal (Mining, Procurement and Logistics)	41,464	59,764	64,835	200,691
(d) Other	8,064	8,587	9,227	36,143
Net sale/Income from Operations	[illegible]	[illegible]	[illegible]	[illegible]
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)				
(a) Shipping	(2,844)	(14,124)	1,103	(43,209)
(b) Offshore	2,164	1,808	1,781	7,559
(c) Coal (Mining, Procurement and Logistics)	3,790	1,638	3,336	8,330
(d) Other	1,867	785	1,234	3,338
Less: (i) Interest	4,905	7,139	5,235	23,945
(ii) Other Un-allocable Expenditure net off Un-allocable income	-	-	-	-
Total Profit before tax	[illegible]	[illegible]	[illegible]	[illegible]
3. Capital Employed (Segment assets – Segment Liabilities)				
(a) Shipping	486,032	453,107	540,565	453,107
(b) Offshore	77,261	78,528	88,964	78,528
(c) Coal (Mining, Procurement and Logistics)	76,532	66,315	70,033	66,315
(d) Others/Unallocated	(356,278)	(335,416)	(376,393)	(335,416)
Total	[illegible]	[illegible]	[illegible]	[illegible]

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, 2013.

2) The Statutory Auditors have performed a Limited Review of standalone financial results for the quarter ended June 30, 2013.

3) During the quarter:
a)The Company acquired one MR Tanker and deployed the same on long term charter
b)Sold one Aframax Tanker

4) The company has voluntarily adopted AS – 30 "Financial Instruments: Recognition and Measurement" for accounting of financial derivative transactions. Mark to market valuation loss (net) of Rs. 361 lakhs of the current quarter on the said derivative financial instruments has been consequently transferred to "Hedge Reserve Account."

5) In response to the qualification in the Auditors' Report on the consolidated financial statements for the year ended on 31st March 2013, it is clarified that the said consolidated financial statements were based on the management accounts of some of the overseas subsidiaries. The audit of these subsidiaries has since been completed and there was no material difference between the audited financials and the management accounts considered for consolidation.

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 the previous period/ year have been rearranged / regrouped wherever necessary.

For Mercator Limited

H. K. Mittal
Executive Chairman
14-Aug-13
Mumbai