MERCATOR
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November12, 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/ half year ended on September 30, 2012,, duly approved and taken on record by the Board of Directors of the Company in its meeting held on November 12 ,2012.

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)
31 Mittal Tower - B, Nariman Point, Mumbai - 400021, India. Tel: +91 22 6637 3333 Fax: +91 22 6637 3344 mercator@mercator.in

MERCATOR LIMITED

(Formerly known as Mercator Lines 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/Period Ended September 30, 2012 (Rs. in Lakhs)

Sr. No.	Particulars	CONSOLIDATED						STANDALONE					
		Quarter ended 30/09/2012	Quarter ended 30/06/2012	Quarter ended 30/09/2011	Six Months ended 30/09/2012	Six Months ended 30/09/2011	Year ended 31/03/2012	Quarter ended 30/09/2012	Quarter ended 30/06/2012	Quarter ended 30/09/2011	Six Months ended 30/09/2012	Six Months ended 30/09/2011	Year ended 31/03/2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income from operations**												
	(a)Income from operations												
	Shipping Income	49,313.75	46,341.30	35,294.76	95,655.05	68,342.31	145,754.93	13,489.06	13,580.79	12,907.10	27,069.85	25,322.24	54,797.68
	Sale of coal	32,912.47	63,178.49	42,820.91	96,090.96	89,693.17	224,235.83	-	-	-	-	-	-
	(b) Other operating income	-	-	-	-	-	-	-	-	-	-	-	-
	Total income from operations (net)	**82,226.22**	**109,519.79**	**78,115.67**	**191,746.01**	**158,035.48**	**369,990.76**	**13,489.06**	**13,580.79**	**12,907.10**	**27,069.85**	**25,322.24**	**54,797.68**
2	**Expenses**												
	(a) Operating expenses	17,777.20	18,171.36	9,811.77	35,948.56	19,829.66	44,892.64	4,514.09	4,755.45	4,675.74	9,269.53	9,071.02	20,383.96
	(b) Bunker cost	6,811.62	5,013.63	5,512.28	11,825.25	10,739.53	19,704.97	2,913.76	2,342.55	3,132.80	5,256.31	7,299.92	14,098.59
	(c) Vessel Hire charges	6,988.03	6,006.94	5,897.90	12,994.98	10,525.46	26,412.14	1,471.13	2,052.82	811.19	3,523.95	1,177.53	6,341.40
	(d) Coal Operating expenses	29,831.56	59,283.66	39,316.53	89,115.22	81,773.57	207,950.21	-	-	-	-	-	-
	(e) Employee benefits expense	2,006.52	1,511.98	942.94	3,518.50	1,942.17	4,576.00	378.91	311.53	197.75	690.44	473.60	1,638.85
	(f) Other expenses	1,722.97	1,477.82	384.59	3,200.79	1,436.72	3,501.29	359.36	446.10	155.18	805.46	450.04	1,388.75
	(g) Dry-docking expenses	158.90	554.32	1,653.42	713.22	2,062.41	4,662.32	433.83	279.39	1,304.96	713.22	1,713.95	2,535.01
	Total expenses	65,296.81	92,019.71	63,519.43	157,316.52	128,309.52	311,699.57	10,071.07	10,187.84	10,277.62	20,258.92	20,186.06	46,386.56
	Operating Profit (PBIDT) [1 - 2]	**16,929.41**	**17,500.08**	**14,596.24**	**34,429.49**	**29,725.96**	**58,291.19**	**3,417.98**	**3,392.95**	**2,629.48**	**6,810.93**	**5,136.18**	**8,411.12**
	Depreciation and amortisation expense	11,279.80	10,779.88	8,986.33	22,059.68	17,632.61	38,241.08	2,733.10	3,010.61	2,992.88	5,743.71	5,911.76	11,899.61
3	**Profit /(Loss) from operations before other income ,finance costs and exceptional items**	**5,649.61**	**6,720.20**	**5,609.91**	**12,369.81**	**12,093.35**	**20,050.11**	**684.89**	**382.33**	**(363.40)**	**1,067.22**	**(775.58)**	**(3,488.49)**
4	Other Income												
	(a) Gain on foreign currency transactions (net)	595.68	729.64	384.70	1,325.32	391.82	4,763.74	599.72	729.64	230.87	1,329.35	215.74	4,506.08
	(b) Profit/(loss) on sale of assets	-	(0.20)	-	(0.20)	-	(30.97)	-	(0.20)	-	(0.20)	-	1.13
	(c) Profit/(loss) on sale of investments	23.87	-	130.73	23.87	252.93	-	23.87	-	-	23.87	-	-
	(d) Other income	0.94	4.00	(23.45)	4.94	83.53	785.92	0.77	1.01	15.87	1.77	70.44	282.18
5	**Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)**	**6,270.10**	**7,453.64**	**6,101.89**	**13,723.74**	**12,821.63**	**25,568.80**	**1,309.23**	**1,112.77**	**(116.66)**	**2,422.01**	**(489.40)**	**1,300.90**
6	Finance costs (net)	5,810.76	5,235.37	4,733.82	11,046.13	9,011.91	20,331.77	3,198.52	3,088.82	2,794.27	6,287.34	5,166.76	12,817.80
7	**Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)**	**459.34**	**2,218.27**	**1,368.07**	**2,677.61**	**3,809.72**	**5,237.03**	**(1,889.28)**	**(1,976.04)**	**(2,910.93)**	**(3,865.33)**	**(5,656.16)**	**(11,516.90)**
8	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
9	**Profit/(Loss) from ordinary activities before tax (7 - 8)**	**459.34**	**2,218.27**	**1,368.07**	**2,677.61**	**3,809.72**	**5,237.03**	**(1,889.28)**	**(1,976.04)**	**(2,910.93)**	**(3,865.33)**	**(5,656.16)**	**(11,516.90)**
10	Tax expense												
	Current	166.16	423.83	319.70	589.99	737.59	2,495.26	50.00	50.00	50.00	100.00	150.00	350.00
	Deferred	-	-	-	-	-	(271.75)	-	-	-	-	-	-
11	**Net Profit /(Loss) from ordinary activities after tax (9 - 10)**	**293.18**	**1,794.44**	**1,048.37**	**2,087.62**	**3,072.13**	**3,013.52**	**(1,939.28)**	**(2,026.04)**	**(2,960.93)**	**(3,965.33)**	**(5,806.15)**	**(11,866.90)**
12	Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	-
13	**Net Profit /(Loss) for the period (11 + 12)**	293.18	1,794.44	1,048.37	2,087.62	3,072.13	3,013.52	(1,939.28)	(2,026.04)	(2,960.93)	(3,965.33)	(5,806.15)	(11,866.90)
14	Minority interest	(237.35)	87.67	380.07	(149.68)	930.81	957.89	-	-	-	-	-	-
15	**Net Profit /(Loss) after taxes, minority interest and share of profit / (loss) of associates (13 - 14)**	530.53	1,706.77	668.30	2,237.30	2,141.32	2,055.63	(1,939.28)	(2,026.04)	(2,960.93)	(3,965.33)	(5,806.15)	(11,866.90)
16	Paid -up equity share capital (Face Value Re. 1/- each)	2448.92	2448.92	2448.92	2448.92	2448.92	2448.92	2,448.92	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	-	-	-	-	-	247,101.12	-	-	-	-	-	84,911.29
18.i	**Earnings per share (before extraordinary items) (of Re.1/- each) (not annualised):**												
	(a) Basic (Rs.)	0.22	0.70	0.58	0.91	1.63	0.84	(0.79)	(0.83)	(1.21)	(1.62)	(2.37)	(4.85)
	(b) Diluted (Rs.)	0.22	0.70	0.58	0.91	1.63	0.84	(0.79)	(0.83)	(1.21)	(1.62)	(2.37)	(4.85)
18.ii	**Earnings per share (after extraordinary items) (of Re.1 /- each) (not annualised):**												
	(a)Basic (Rs.)	0.22	0.70	0.58	0.91	1.63	0.84	(0.79)	(0.83)	(1.21)	(1.62)	(2.37)	(4.85)
	(b) Diluted (Rs.)	0.22	0.70	0.58	0.91	1.63	0.84	(0.79)	(0.83)	(1.21)	(1.62)	(2.37)	(4.85)

MERCATOR LIMITED

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

SEGMENTWISE CONSOLIDATED REVENUE RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER/PERIOD ENDED SEPTEMBER 30, 2012

(Rs in Lakhs)

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	31-Mar-12
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue (net sale/income from each segment should be disclosed under this head)						
(a) Shipping	31,787	29,725	29,584	61,512	58,187	118,50
(b) Offshore	16,221	14,959	5,053	31,180	8,481	19,87
(c) Coal (Mining, Procurement and Logistics)	34,219	64,835	43,479	99,054	91,368	231,61
(d) Other	621	733	492	1,354	728	5,51
Net sales/Income From Operations	82,848	110,252	78,608	193,100	158,764	375,50
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)						
(a) Shipping	1,058	1,103	706	2,161	2,219	1,12
(b) Offshore	2,475	2,282	1,357	4,757	2,462	4,94
(c) Coal (Mining, Procurement and Logistics)	2,122	3,336	3,540	5,458	7,413	13,95
(d) Other	616	733	499	1,349	728	5,55
Less: (i) Interest	5,811	5,235	4,734	11,046	9,012	20,33
(ii) Other Un-allocable Expenditure net off Un-allocable income	-	-	-	-	-	
Total Profit Before Tax	460	2,218	1,368	2,678	3,810	5,23
3. Capital Employed (Segment assets – Segment Liabilities)						
(a) Shipping	508,601	540,565	507,037	508,601	507,037	509,096
(b) Offshore	87,697	91,435	75,951	87,697	75,951	84,982
(c) Coal (Mining, Procurement and Logistics)	61,523	70,033	43,138	61,523	43,138	58,763
(d) Others/Unallocated	(361,377)	(378,864)	(335,300)	(361,377)	(335,300)	(357,916
Total	296,443	323,169	290,826	296,443	290,826	294,92

PART II - Select Information for the Quarter/Period ended September 30, 2012

(Rs. in Lakhs)

Sr. No.	Particulars	CONSOLIDATED						STANDALONE					
		Quarter ended 30/09/2012	Quarter ended 30/06/2012	Quarter ended 30/09/2011	Six Months ended 30/09/2012	Six Months ended 30/09/2011	Year ended 31/03/2012	Quarter ended 30/09/2012	Quarter ended 30/06/2012	Quarter ended 30/09/2011	Six Months ended 30/09/2012	Six Months ended 30/09/2011	Year ended 31/03/2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	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	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	59.78	59.78
2	Promoters and Promoter Group Shareholding												
	a) Pledged /Encumbered												
	-Number of shares	35,000,000	28,300,000	63,812,500	43,712,500	63,812,500	52,109,795	35,000,000	28,300,000	63,812,500	35,000,000	63,812,500	52,109,795
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	35.54	28.74	64.79	44.39	64.79	52.91	35.54	28.74	64.79	35.54	64.79	52.91
	-Percentage of shares (as a % of the total share capital of the company)	14.29	11.56	26.06	17.85	26.06	21.28	14.29	11.56	26.06	14.29	26.06	21.28
	b) Non-encumbered												
	-Number of shares	63,484,066	70,184,066	34,671,566	54,771,566	34,671,566	46,374,271	63,484,066	70,184,066	34,671,566	63,484,066	34,671,566	46,374,271
	-Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	64.46	71.26	35.21	55.61	35.21	47.09	64.46	71.26	35.21	64.46	35.21	47.09
	-Percentage of shares (as a % of the total share capital of the company)	25.92	28.66	14.16	22.37	14.16	18.94	25.92	28.66	14.16	25.92	14.16	18.94

	Particulars	Quarter ended 30/09/2012
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	0
	Received during the quarter	7
	Disposed of during the quarter	7
	Remaining unresolved at the end of the quarter	0

Statement of Assets and Liabilities

(Rs. in Lakhs)

	Particulars	CONSOLIDATED		STANDALONE	
		As at 30/09/2012	As at 31/03/2012	As at 30/09/2012	As at 31/03/2012
		Unaudited	Audited	Unaudited	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	250,041.01	247,101.12	83,015.69	84,911.29
	(c)Money received against share warrants	-	2,596.00	-	2,596.00
	Sub-total -Shareholders' funds	**252,489.93**	**252,146.04**	**85,464.61**	**89,956.21**
2	**Share application money pending allotment**	-	-	-	-
3	**Minority interest**	43,952.85	42,779.94	-	-
4	**Non -current liabilities**				
	(a) Long-term borrowings	276,681.67	274,263.25	88,468.42	92,205.71
	(b) Deferred tax liabilities (net)	-	-	-	-
	(c) Other long-term liabilities	855.46	5,007.94	544.22	4,671.48
	(d) Long term provisions	399.34	398.59	285.88	285.88
	Sub-total-Non-Current liabilities	**277,936.47**	**279,669.78**	**89,298.52**	**97,163.07**
5	**Current Liabilities**				
	(a) Short-term borrowings	44,674.88	34,424.05	4,486.49	4,296.94
	(b) Trade Payables	38,365.49	26,360.18	11,420.87	8,861.63
	(c) Other Current liabilities	60,529.03	72,870.95	22,409.92	27,737.14
	(d) Short term provisions	2,162.24	45.89	41.01	45.89
	Sub-total-Current liabilities	**145,731.63**	**133,701.07**	**38,358.29**	**40,941.60**
	TOTAL-EQUITY AND LIABILITIES	**720,110.88**	**708,296.83**	**213,121.43**	**228,060.88**
B	**ASSETS**				
1	**Non-current assets**				
	(a) Fixed assets	541,024.25	573,091.80	136,479.88	163,482.93
	(b) Goodwill on consolidation	1,563.12	1,517.42	-	-
	(c) Non-current investments	2,998.90	2,897.99	425.49	425.49
	(d) Deferred tax assets (net)	477.73	467.74	-	-
	(e) Long- term loans and advances	15,778.47	12,822.53	15,845.58	25,604.85
	(f) Other non-current assets	337.50	263.59	0.48	0.48
	Sub-total-Non-current assets	**562,179.98**	**591,061.07**	**152,751.43**	**189,513.75**
2	Current assets				
	(a) Current investments	2,876.71	1,173.81	2,050.00	50.00
	(b) Inventories	7,332.94	9,322.78	1,120.80	1,740.89
	(c) Trade receivables	63,455.86	50,875.34	19,946.88	19,896.30
	(d) Cash and cash equivalents	14,057.80	28,045.46	2,149.55	4,126.20
	(e) Short-term loans and advances	55,392.11	25,644.53	35,095.79	11,528.71
	(f)Other current assets	14,815.49	2,173.83	6.98	1,205.03
	Sub-total-Current assets	**157,930.91**	**117,235.75**	**60,370.00**	**38,547.13**
	TOTAL - ASSETS	**720,110.88**	**708,296.83**	**213,121.43**	**228,060.88**

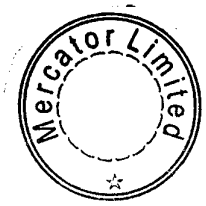
Notes:

1) These results reviewed by the Audit committee were taken on record by the Board of Directors at its meeting held on November 12, 2012.

2) The company has voluntarily adopted AS – 30 "Financial Instruments: Recognition and Measurement" for accounting of financial derivative transactions. Mark to market valuation profit of Rs. 285 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) The figures of the previous period/ year have been rearranged / regrouped wherever necessary.



For Mercator Limited

H. K. Mittal
Executive Chairman
12-Nov-12
Mumbai