MERCATOR

13TH February, 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 31st December,2011 , duly approved and taken on record by the Board of Directors of the Company in its meeting held on 13th February,2012.

The consolidated results are being published into newspapers.

Please acknowledge.

Thanking you,

Yours faithfully,
For **MERCATOR LIMITED**

SUCHITA SHIRAMBEKAR
COMPANY SECRETARY &
COMPLIANCE OFFICER

13/02 2012 MON 18:22 FAX 91 22 66373344 MERCATOR LINES LTD. 002/007

MERCATOR

MERCATOR LIMITED

(Formerly known as Mercator Lines Limited)

Regd. Office: 3rd Floor, Mittal Tower, B-wing, Nariman Point, Mumbai-400021. Tel: 022-6[illegible]3

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/PERIOD ENDED DECEMBER 31,

(Rs. In Lakhs)

Sr. No.	Particulars	CONSOLIDATED						STANDALONE					
		THREE MONTHS ENDED			NINE MONTHS ENDED		YEAR ENDED	THREE MONTHS ENDED			NINE MONTHS ENDED		YEAR ENDED
		31-Dec-11	30-Sep-11	31-Dec-10	31-Dec-11	31-Dec-10	31-Mar-11	31-Dec-11	[illegible]11	31-Dec-10	31-Dec-11	31-Dec-10	31-Mar-11
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Reviewed	[illegible]ed	Reviewed	Reviewed	Reviewed	Audited
1(a)	Income from Operations	39,677.98	35,294.75	37,345.51	108,020.29	114,057.11	149,249.47	15,01[illegible]	37.10	15,117.92	49,327.80	47,276.46	63,724.03
1(b)	Sale of Coal	70,327.31	42,829.93	40,427.01	163,020.48	90,800.38	133,638.39					0.00	0.00
	Exchange fluctuation (Loss)/gain	1,363.75	384.70	(222.45)	1,755.58	(448.96)	(539.59)	1,230[illegible]	10.87	(220.65)	1,446.19	(430.61)	(425.22)
	Profit/(Loss) on sale of Assets	1.13	0.00	(6.70)	1.13	(7.06)	(2,158.07)	1[illegible]		(6.70)	1.13	(3.24)	(3.24)
	Total Income	111,370.18	78,509.37	77,543.37	269,797.48	204,911.27	280,190.20	16,247[illegible]	7.97	14,890.57	41,785.12	46,842.61	63,295.62
2	Expenditure												
	a) Operating expenses	11,912.32	9,811.77	9,914.55	31,741.95	25,475.85	34,471.93	5,795[illegible]	15.74	5,077.69	14,869.63	13,527.06	18,898.04
	b) Bunker cost	5,564.54	5,532.28	4,949.66	16,304.17	13,555.11	17,565.60	3,795[illegible]	12.85	3,810.33	11,096.03	10,562.85	14,284.87
	c) Vessel Hire charges	5,359.28	5,857.90	10,820.45	16,894.74	24,113.15	33,250.29	1,481	11.19	5,343.43	2,658.94	13,906.41	15,575.62
	d) Coal Operating expenses	66,685.32	38,316.53	35,979.89	148,458.69	84,059.18	123,297.53	C[illegible]	0.00	0.00		0.00	0.00
	e) Employees cost	1,017.29	942.96	696.11	2,959.46	1,992.12	2,524.06	396	9.75	338.65	883.58	996.51	1,136.53
	f) Other Expenditure	851.04	884.59	545.38	2,267.86	2,053.39	3,658.51	356	5.38	262.54	826.76	810.38	1,250.65
	g) Dry-docking expenses	830.50	1,453.42	68.93	2,692.91	2,154.60	2,736.73	432	4.86	0.00	2,146.16	0.00	1,425.94
	Total Expenditure	93,020.29	63,519.43	63,975.43	221,339.81	152,403.39	218,495.65	12,270	7.62	14,858.68	32,456.45	36,743.35	52,631.65
	Profit before Depreciation, Interest, Tax & other Income & exceptional items (EBIDTA)	18,349.89	14,989.94	13,567.94	48,457.67	52,010.88	61,695.15	3,976[illegible]	0.25	31.89	9,328.66	10,099.46	10,663.97
	Depreciation	10,356.84	8,986.33	7,274.50	27,968.45	22,199.47	30,666.67	3,062[illegible]	2.68	2,927.89	8,974.53	8,706.82	11,652.55
3	Profit from Operations before Other Income, Interest & Exceptional Items	7,993.05	6,003.61	6,293.44	20,489.22	29,811.41	30,958.48	913[illegible]	2.53	(2,896.00)	354.08	1,392.64	(988.58)
4	Other Income												
	- Profit on sale of investments	(13.50)	130.73	0.00	239.43	14.65	18.41		0.00	0.00		14.65	18.41
	- Miscellaneous income	24.29	(28.45)	44.26	107.82	296.72	455.35	23[illegible]	5.87	33.08	94.16	220.45	375.39
5	Profit before Interest & Exceptional Item	8,014.84	6,101.89	6,337.70	20,836.47	30,122.78	31,432.24	937[illegible]	1.66	(2,862.92)	448.24	1,627.74	(594.78)
6	Interest (Net)	5,373.26	4,733.82	5,289.89	14,385.17	14,887.71	19,341.99	2,852[illegible]	1.27	2,360.55	8,018.92	6,326.63	8,599.03
7	Profit after Interest but before exceptional items	2,641.58	1,368.07	1,047.81	6,451.30	15,235.07	12,220.15	(1,914[illegible]	1.93	(5,223.48)	(7,570.68)	(4,698.89)	(9,403.81)
8	Exceptional Items		0.00	0.00		0.00	2,281.32			0.00		0.00	
9	Profit from ordinary activities before tax	2,641.58	1,368.07	1,047.81	6,451.30	15,235.07	9,938.83	(1,914[illegible]	1.93	(5,223.48)	(7,570.68)	(4,698.89)	(9,403.81)
	Minority Interest	318.33	380.07	842.38	1,249.14	3,641.46	3,900.97					0.00	0.00
10	Tax Expenses												
	- Current	(20.68)	319.70	49.87	716.91	173.13	1,573.66	20[illegible]	1.00	47.20	163.00	110.00	400.00
	- Deferred						(220.56)						
	MAT Credit												
	Excess provision written back						(7.53)					(7.53)	
11	Net Profit from ordinary activities After Tax	2,343.93	668.30	155.56	4,485.25	11,479.01	4,694.76	(1,914[illegible]	1.93	(5,270.68)	(7,733.68)	(4,801.36)	(9,803.81)
12	Extraordinary Items/Prior period items												
13	Net profit for the period	2,343.93	668.30	155.56	4,485.25	11,479.01	4,694.76	(1,914[illegible]	1.93	(5,270.68)	(7,733.68)	(4,801.36)	(9,803.81)
14	Paid-up Equity Share Capital (Face Value-Re. 1/- each)	2,448.92	2,448.92	2,359.92	2,448.92	2,359.92	2,448.92	2,448.9[illegible]	8.92	2,359.92	2,448.92	2,359.92	2,448.92
15	Reserves excluding Revaluation Reserve			N.A.		N.A.				N.A.		N.A.	
16	EPS for the period (not annualised)												
	Before extra-ordinary items		0.00	0.00		0.00	0.00		0	0.00		0.00	0.00
	-Basic (Rs.)	0.96	0.58	0.07	1.83	4.86	1.97	(0.[illegible]	.22	(2.23)	(3.16)	(2.03)	(4.12)
	-Diluted (Rs.)	0.96	0.58	0.06	1.83	4.86	1.97	(0.[illegible]	.21	(2.23)	(3.16)	(2.03)	(4.12)
	After extra-ordinary items												
	-Basic (Rs.)	0.96	0.58	0.07	1.83	4.86	1.97	(0.[illegible]	.21	(2.23)	(3.16)	(2.03)	(4.12)
	-Diluted (Rs.)	0.96	0.58	0.06	1.83	4.86	1.97	(0.[illegible]	21	(2.23)	(3.16)	(2.03)	(4.12)
17	Public Shareholding												
	-Number of shares	146,408,007	146,408,007	146,408,007	146,408,007	146,408,007	146,408,007	146,408,0[illegible]	1[illegible]007	146,408,007	146,408,007	146,408,007	146,408,007
	-Percentage of Shareholding	59.78	59.78	62.04	59.78	62.04	59.78	59.[illegible]	9.78	62.04	59.78	62.04	59.78
18	Promoters and Promoter group shareholding												
a)	Pledged/Encumbered												
	- Number of shares	74,912,500	63,812,500	14,346,500	74,912,500	14,346,500	43,712,500	74,912,5[illegible]	[illegible]500	14,346,500.00	74,912,500	14,346,500	43,712,500
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group	76.07	64.79	16.01	76.07	16.01	44.39	76.[illegible]	1.79	16.01	76.07	16.01	44.39
	- Percentage of shares (as a % of the total share capital of the Company	30.59	25.06	6.08	30.59	6.08	17.85	30.[illegible]	1.05	6.08	30.59	6.08	17.85
b)	Non-encumbered												
	- Number of shares	23,571,565	34,671,556	75,237,566.00	23,571,566	75,237,566	54,771,566	23,571,5[illegible]	3[illegible]566	75,237,566.00	23,571,566	75,237,566	54,771,565
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group	23.93	35.21	83.99	23.93	83.99	55.61	23.[illegible]	.21	83.99	23.93	83.99	55.61
	- Percentage of shares (as a % of the total share capital of the Company	9.63	14.16	31.88	9.63	31.88	22.37	9.[illegible]	.16	31.88	9.63	31.88	22.37

MERCATOR

SEGMENTWISE CONSOLIDATED REVENUE RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED DECEMBER 31, 2011

(Rs in Lakhs)

Particulars	THREE MONTHS ENDED			NINE MONTHS ENDED		YEAR ENDED
	31-Dec-11	30-Sep-11	31-Dec-10	31-Dec-11	31-Dec-10	31-Mar-11
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue (net sale/income from each segment should be disclosed under this head)						
(a) Shipping	31,806	29,584	31,852	89,994	100,091	129,904
(b) Offshore	5,755	5,053	3,803	14,235	11,423	11,981
(c) Coal (Mining, Procurement and Logistics)	72,444	43,479	42,117	163,812	93,353	138,806
(d) Other	1,376	492	(185)	2,104	(145)	474
Total Net sales/Income From Operations	111,381	78,608	77,588	270,145	204,723	281,164
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)						
(a) Shipping	1,223	706	(28)	3,442	15,518	13,382
(b) Offshore	1,852	1,357	2,824	4,314	8,486	8,351
(c) Coal (Mining, Procurement and Logistics)	3,817	3,540	3,727	11,230	6,263	9,556
(d) Other	1,123	499	(185)	1,851	(145)	173
Less: (i) Interest	5,373	4,734	5,290	14,385	14,888	21,523
(ii) Other Un-allocable Expenditure net off Un-allocable income		-	-		-	-
Total Profit Before Tax	2,642	1,368	1,048	6,451	15,235	9,939
3. Capital Employed (Segment assets – Segment Liabilities)						
(a) Shipping	532,759	507,037	513,119	532,759	513,119	547,123
(b) Offshore	82,726	75,951	153,892	82,726	153,892	67,578
(c) Coal (Mining, Procurement and Logistics)	51,411	43,138	19,486	51,411	19,486	30,330
(d) Other	(356,338)	(335,300)	-	(356,338)	-	(380,383)
Total	310,557	290,826	686,498	310,557	686,498	264,648

NOTES:

1 These results reviewed by the Audit committee; were taken on record by the Board of Directors at its meeting held on February 13, 2012.

2 The Statutory Auditors have performed a Limited Review of standalone financial results for the quarter/period ended on December 31, 2011.

3 One Afframax Tanker suffered an accident on 29th December, 2011. The vessel is fully insured including for all third party liabilities.

4 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. 689 lacs on the said derivative financial instruments has been consequently transferred to "Hedge Reserve Account."

5 No. of complaints of investors: Pending at the beginning of quarter: Nil; Received during the quarter:2; resolved during the quarter 2; pending at the end of the quarter: Nil

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

For Mercator Limited

H. K. Mittal
Executive Chairman
13.02.2012
Mumbai

MERCATOR

13TH February, 2012

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

Re: Company Code: MERCATOR

SUB: News Release

Dear Sir,

We enclose herewith copy of News Release being released into newspapers, for your information and records purpose, receipt of which may please be acknowledged.

Thanking you,

Yours faithfully,
For **MERCATOR LIMITED**

SUCHITA SHIRAMBEKAR
COMPANY SECRETARY &
COMPLIANCE OFFICER

MERCATOR

NEWS RELEASE

Mercator announces results for the period ended December 2011

Mercator Limited (formerly Mercator Lines Ltd.) announced its financial results (unaudited) for the period ended 31st December 2011. The total consolidated income for Nine months ended December 2011 (9MFY 12) was Rs. 2698 Cr. against Rs. 2044 Cr. in the corresponding period in previous year (9MFY 11) recording an increase of 32% on YOY basis. The consolidated Net Profit earned Rs. 65 Cr.

The consolidated numbers for the three months ended December 2011 (Q3 FY 12) were - Income - Rs. 1114 Cr. (Rs. 775 Cr. Q3 FY 11) recording an increase of 44%. The net profit earned Rs. 26 Cr.

BUSINESS COMMENTARY / HIGHLIGHTS:

The segmentwise revenue and its contribution to total income were as under:

Revenue (INR Cr.)	Total Income for Nine months ended		% Contribution to total income for Nine months ended	
	December 2011	December 2010	December 2011	December 2010
Dry Bulk	536	584	20%	28%
Tankers	261	356	10%	17%
Dredgers	103	61	4%	3%
Offshore	142	114	5%	6%
Coal	1638	934	61%	45%
TOTAL	**2680**	**2049**	**100%**	**100%**

COAL:

Contribution of Coal division has increased to 61% from 58% of previous quarter.

Coal volumes are expected to improve further, once the commercial operations at recently acquired coal mine in Indonesia commences which is scheduled in the last quarter of FY12.

OFFSHORE:

The operations of FPU at EBOK Field in Nigeria are performing as per the schedule.

The Company through consortium of its two wholly owned subsidiaries and a third party yard; has been awarded Sagar Samrat Coversion Project by ONGC. Sagar Samrat is the Mobile Offshore Drilling Unit (MODU) which is to be converted into Mobile Offshore Production Unit. The Contract value is about Rs. 750 Crores. The project work has already commenced as scheduled.

With this first prestigious contract from ONGC; the Company is hoping to explore further opportunities in such type of EPC projects in India.

For Mercator Ltd.

Sachita Shirambekar
Company Secretary

Mumbai, February 13, 2012

MERCATOR

13TH February, 2012

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 13th February, 2012 from the auditors of the Company M/s. Contractor, Nayak & Kishnadwala, Chartered Accountants on the financial results (provisional) for the quarter /period ended on 31st December, 2011.

Please acknowledge.

Thanking you,

Yours faithfully,
For **MERCATOR LIMITED**

SUCHITA SHIRAMBEKAR
COMPANY SECRETARY

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 months ended 31st December 2011 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 2012. 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 misstatements. A review of 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.

We draw your attention to Note 3 regarding accident to one vessel on 29th December 2011 and impact thereof, if any, on the financial statements.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited (stand-alone) 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

H. V. Kishnadwala
Partner
M. No. 37391
Mumbai, dated 13th February 2012