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May 25, 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 audited financial results for the period ended on March 31,2012, duly approved and taken on record by the Board of Directors of the Company in its meeting held on May 25,2012.

The consolidated results are being published into newspapers.

Please acknowledge.

Thanking you,

Yours faithfully,
FOR MERCATOR LIMITED

SUCHITA SHIRAMBEKAR
COMPANY SECRETARY &
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: 022-6



PART I - Statement Of Audited Financial Results For The Year Ended March 31, 2012

(Rs. in Lakhs)

Sr. No.	Particulars	CONSOLIDATED					STANDALONE				
		Quarter ended 31/03/2012	Quarter ended 31/12/2011	Quarter ended 31/03/2011	Year ended 31/03/2012	Year ended 31/03/2011	Quarter ended 31/03/2012	Quarter ended 31/12/2011	Quarter ended 31/03/2011	Year ended 31/03/2012	Year ended 31/03/2011
		Unaudited	Unaudited	Unaudited	Audited	Audited	Unaudited	Unaudited	Unaudited	Audited	Audited
1	**Income from operations**										
	(a)Income from operations										
	Shipping Income	37,734.64	39,677.98	35,182.36	145,754.93	149,249.47	14,459.88	15,015.56	16,447.62	54,797.68	63,724.08
	Sale of coal	64,215.35	70,327.31	42,838.81	224,235.83	133,638.99	-	-	-	-	-
	(b) Other operating income	-	-	-	-	-	-	-	-	-	-
	Total income from operations (net)	**101,949.99**	**110,005.29**	**78,021.17**	**369,990.76**	**282,888.46**	**14,459.88**	**15,015.56**	**16,447.62**	**54,797.68**	**63,724.08**
2	**Expenses**										
	(a) Operating expenses	13,150.66	11,912.32	8,993.08	44,892.64	34,471.93	5,514.33	5,798.61	5,370.99	20,383.96	18,898.04
	(b) Bunker cost	3,400.80	5,564.64	3,987.49	19,704.97	17,546.60	3,002.50	3,796.17	3,722.02	14,098.59	14,284.87
	(c) Vessel Hire charges	9,517.40	6,369.28	9,137.14	26,412.14	33,250.29	3,682.46	1,481.41	4,669.21	6,341.40	15,575.62
	(d) Coal Operating expenses	59,491.52	66,685.12	39,258.35	207,950.21	123,297.53	-	-	-	-	-
	(e) Employee benefits expense	1,616.54	1,017.29	531.95	4,576.00	2,524.06	769.97	395.28	260.02	1,638.85	1,196.53
	(f) Other expenses	1,213.43	851.14	1,605.12	3,501.29	3,668.51	571.99	366.72	440.32	1,388.75	1,250.65
	(g) Dry-docking expenses	1,969.41	630.50	2,582.13	4,662.32	3,736.73	388.85	432.21	1,425.94	2,535.01	1,425.94
	Total expenses	90,359.76	93,030.29	66,095.26	311,699.57	218,495.65	13,930.10	12,270.40	15,888.50	46,386.56	52,631.65
	Operating Profit (PBIDT) [1 - 2]	**11,590.23**	**16,975.00**	**11,925.91**	**58,291.19**	**64,392.81**	**529.78**	**2,745.16**	**559.12**	**8,411.12**	**11,092.43**
	Depreciation and amortisation expense	10,272.63	10,335.84	8,467.20	38,241.08	30,666.67	2,925.03	3,062.82	2,955.73	11,899.61	11,662.55
3	**Profit /(Loss) from operations before other income ,finance costs and exceptional items**	**1,317.60**	**6,639.16**	**3,458.71**	**20,050.11**	**33,726.14**	**(2,395.25)**	**(317.66)**	**(2,396.61)**	**(3,488.49)**	**(570.12)**
4	Other Income										
	(a) Gain on foreign currency transactions (net)	3,008.16	1,363.76	(90.63)	4,763.74	(539.59)	3,059.89	1,230.45	5.39	4,506.08	(425.22)
	(b) Profit/(loss) on sale of assets	(32.10)	1.13	(2,191.01)	(30.97)	(2,198.07)	-	1.13	-	1.13	(3.24)
	(c) Other income	438.67	10.79	162.29	785.92	473.66	188.02	23.72	(41.30)	282.18	193.80
5	**Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)**	**4,732.33**	**8,014.84**	**1,339.36**	**25,568.80**	**31,462.14**	**852.66**	**937.64**	**(2,432.52)**	**1,300.90**	**(804.78)**
6	Finance costs (net)	5,946.60	5,373.26	4,354.28	20,331.77	19,241.99	4,798.88	2,852.16	2,272.40	12,817.80	8,599.03
7	**Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)**	**(1,214.27)**	**2,641.58**	**(3,014.92)**	**5,237.03**	**12,220.15**	**(3,946.22)**	**(1,914.52)**	**(4,704.92)**	**(11,516.90)**	**(9,403.81)**
8	Exceptional Items	-	-	2,281.32	-	2,281.32	-	-	-	-	-
9	**Profit/(Loss) from ordinary activities before tax (7 ± 8)**	**(1,214.27)**	**2,641.58**	**(5,296.24)**	**5,237.03**	**9,938.83**	**(3,946.22)**	**(1,914.52)**	**(4,704.92)**	**(11,516.90)**	**(9,403.81)**
10	Tax expense										
	Current	1,778.35	(20.68)	1,450.53	2,495.26	1,573.66	190.00	10.00	290.00	350.00	400.00
	Deferred	(271.75)	-	(220.56)	(271.75)	(220.56)	-	-	-	-	-
	MAT Credit	-	-	-	-	-	-	-	-	-	-
	Excess provision written back	-	-	-	-	-	-	-	-	-	-
11	**Net Profit /(Loss) from ordinary activities after tax (9 ± 10)**	(2,720.87)	2,662.26	(6,526.21)	3,013.52	8,585.73	(4,136.22)	(1,924.52)	(4,994.92)	(11,866.90)	(9,803.81)
12	Extraordinary items	-	-	-	-	-	-	-	-	-	-
13	**Net Profit /(Loss) for the period (11 + 12)**	(2,720.87)	2,662.26	(6,526.21)	3,013.52	8,585.73	(4,136.22)	(1,924.52)	(4,994.92)	(11,866.90)	(9,803.81)
14	Share of profit / (loss) of associates	-	-	-	-	-	-	-	-	-	-
15	Minority interest	(291.25)	318.33	259.51	957.89	3,900.97	-	-	-	-	-
16	**Net Profit /(Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)**	(2,429.62)	2,343.93	(6,785.72)	2,055.63	4,684.76	(4,136.22)	(1,924.52)	(4,994.92)	(11,866.90)	(9,803.81)
17	Paid -up equity share capital (Face Value Re. 1/- each)	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
18	Reserve excluding Revaluation Reserves as per balance sheet										
19.i	**Earnings per share (before extraordinary items) (of Re.1/- each) (not annualised):**										
	(a) Basic	(0.99)	0.96	(2.89)	0.84	1.97	(1.69)	(0.79)	(2.09)	(4.85)	(4.12)
	(b) Diluted	(0.99)	0.96	(2.89)	0.84	1.97	(1.69)	(0.79)	(2.09)	(4.85)	(4.12)
19.ii	**Earnings per share (after extraordinary items) (of Re.1 /- each) (not annualised):**										
	(a)Basic	(0.99)	0.96	(2.89)	0.84	1.97	(1.69)	(0.79)	(2.09)	(4.85)	(4.12)
	(b) Diluted	(0.99)	0.96	(2.89)	0.84	1.97	(1.69)	(0.79)	(2.09)	(4.85)	(4.12)

PART II - Select Information for the Quarter/Year ended March 31, 2012

(Rs. in Lakhs)

Sr. No.	Particulars	CONSOLIDATED					STANDALONE				
		Quarter ended	Quarter ended	Quarter ended 31/03/2011	Year ended	Year ended 31/03/2011	Quarter ended 31/03/2012	Quarter ended	Quarter ended	Year ended 31/03/2012	Year ended 31/03/2011
		Unaudited	Unaudited	Unaudited	Audited	Audited	Unaudited	Unaudited	Unaudited	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	52,109,795	74,912,500	43,712,500	52,109,795	43,712,500	52,109,795	74,912,500	43,712,500	52,109,795	43,712,500
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	52.91	76.07	44.39	52.91	44.39	52.91	76.07	44.39	52.91	44.39
	-Percentage of shares (as a % of the total share capital of the company)	21.28	30.59	17.85	21.28	17.85	21.28	30.59	17.85	21.28	17.85
	b) Non-encumbered										
	-Number of shares	46,374,271	23,571,566	54,771,566	46,374,271	54,771,566	46,374,271	23,571,566	54,771,566	46,374,271	54,771,566
	-Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	47.09	23.93	55.61	47.09	55.61	47.09	23.93	55.61	47.09	55.61
	-Percentage of shares (as a % of the total share capital of the company)	18.94	9.63	22.37	18.94	22.37	18.94	9.63	22.37	18.94	22.37

	Particulars	Quarter ended
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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Standalone /Consolidated Statement of Assets and Liabilities

(Rs. in Lakhs)

	Particulars	CONSOLIDATED		STANDALONE	
		Year ended 31/03/2012	Year ended 31/03/2011	Year ended 31/03/2012	Year ended 31/03/2011
		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	247,101.12	224,617.58	84,911.29	97,589.28
	(c)Money received against share warrants	2,596.00	2,596.00	2,596.00	2,596.00
	Sub-total -Shareholders' funds	**252,146.04**	**229,662.50**	**89,956.21**	**102,634.20**
2	**Share application money pending allotment**	-	-	-	-
3	**Minority interest**	42,779.94	34,985.00	-	-
4	**Non -current liabilities**				
	(a) Long-term borrowings	274,263.25	239,192.66	92,205.71	105,768.87
	(b) Deferred tax liabilities (net)	-	-	-	-
	(c) Other long-term liabilities	5,007.94	3,656.84	4,671.48	3,656.84
	(d) Long term provisions	398.59	245.91	285.88	182.97
	Sub-total-Non-Current liabilities	**279,669.78**	**243,095.41**	**97,163.07**	**109,608.68**
5	**Current Liabilities**				
	(a) Short-term borrowings	34,424.05	32,888.00	4,296.94	11,363.33
	(b) Trade Payables	26,360.18	73,040.05	8,861.63	61,520.30
	(c) Other Current liabilities	72,870.95	77,777.93	27,737.14	21,619.06
	(d) Short term provisions	45.89	34.62	45.89	34.62
	Sub-total-Current liabilities	**133,701.07**	**183,740.60**	**40,941.60**	**94,537.31**
	TOTAL-EQUITY AND LIABILITIES	**708,296.83**	**691,483.51**	**228,060.88**	**306,780.19**
B	**ASSETS**				
1	**Non-current assets**				
	(a) Fixed assets	573,091.80	536,149.90	163,482.93	169,968.93
	(b) Goodwill on consolidation	1,517.42	139.64	-	-
	(c) Non-current investments	2,897.99	409.16	425.49	462.18
	(d) Deferred tax assets (net)	467.74	323.64	-	-
	(e) Long- term loans and advances	12,822.53	8,217.65	25,604.85	64,536.21
	(f) Other non-current assets	263.59	0.30	0.48	0.30
	Sub-total-Non-current assets	**591,061.08**	**545,240.29**	**189,513.75**	**234,967.62**
2	Current assets				
	(a) Current investments	1,173.81	2,436.26	50.00	150.00
	(b) Inventories	9,322.78	6,271.71	1,740.89	2,348.64
	(c) Trade receivables	50,875.34	37,634.19	19,896.30	16,070.83
	(d) Cash and cash equivalents	28,045.46	71,159.44	4,126.20	44,273.11
	(e) Short-term loans and advances	25,644.53	27,797.85	11,528.71	8,030.00
	(f)Other current assets	2,173.83	943.77	1,205.03	939.99
	Sub-total-Current assets	**117,235.75**	**146,243.22**	**38,547.13**	**71,812.57**
	TOTAL - ASSETS	**708,296.83**	**691,483.51**	**228,060.88**	**306,780.19**

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Segmentwise Consolidated Revenue, Results And Capital Employed For The Year Ended March 31, 2012

(Rs. in Lakhs)

Particulars	Quarter ended 31/03/2012	Quarter ended 31/12/2011	Quarter ended 31/03/2011	Year ended 31/03/2012	Year ended 31/03/2011
1. Segment Revenue	**Unaudited**	**Unaudited**	**Unaudited**	**Audited**	**Audited**
(net sale/income from each segment should be disclosed under this head)					
(a) Shipping	28,507	31,806	29,812	118,501	129,904
(b) Offshore	5,636	5,755	558	19,872	11,981
(c) Coal (Mining, Procurement and Logistics)	67,807	72,444	45,453	231,618	138,806
(d) Other	3,415	1,376	618	5,519	474
Net sales/Income From Operations	**105,365**	**111,381**	**76,441**	**375,509**	**281,164**
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)					
(a) Shipping	(2,320)	1,223	(2,136)	1,122	13,382
(b) Offshore	626	1,852	(135)	4,940	8,351
(c) Coal (Mining, Procurement and Logistics)	2,726	3,817	3,293	13,956	9,556
(d) Other	3,700	1,123	318	5,551	173
Less: (i) Interest	5,947	5,373	6,636	20,332	21,523
(ii) Other Un-allocable Expenditure net off Un-allocable income	-	-	-	-	-
Total Profit Before Tax	**(1,214)**	**2,642**	**(5,296)**	**5,237**	**9,939**
3. Capital Employed					
(Segment assets – Segment Liabilities)					
(a) Shipping	509,096	532,759	547,123	509,096	547,123
(b) Offshore	84,982	82,726	67,578	84,982	67,578
(c) Coal (Mining, Procurement and Logistics)	58,763	51,411	30,330	58,763	30,330
(d) Others/Unallocated	(357,916)	(356,338)	(380,383)	(357,916)	(380,383)
Total	**294,926**	**310,557**	**264,648**	**294,926**	**264,648**

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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 May 25, 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. 498 lacs on the said derivative financial instruments has been consequently transferred to "Hedge Reserve Account."

3) Subsequent to the year end, entire money received against warrants was forfeited in as they lapsed on maturity without exercise of options by warrantholders.

4) 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.

5) 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.

6) Consequent to the notification of Ministry of Corporate Affairs, the financial statements for the year ended March 31, 2012 have been prepared as per revised schedule VI. Accordingly, figures of the previous period/ year have been rearranged / regrouped wherever necessary.

For Mercator Limited



H. K. Mittal
Executive Chairman
25-May-12
Mumbai