MERCATOR
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May 18, 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 audited financial results for the year ended on March 31, 2013, duly approved and taken on record by the Board of Directors of the Company in its meeting held on May 18,2013.

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

MERCATOR LIMITED

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

PART I - Statement Of Audited Financial Results For The Year Ended March 31, 2013 (Rs. in Lakhs)

Sr. No.	Particulars	CONSOLIDATED					STANDALONE				
		Quarter ended 31/03/2013	Quarter ended 31/12/2012	Quarter ended 31/03/2012	Year ended 31/03/2013	Year ended 31/03/2012	Quarter ended 31/03/2013	Quarter ended 31/12/2012	Quarter ended 31/03/2012	Year ended 31/03/2013	Year ended 31/03/2012
		Unaudited	Unaudited	Unaudited	Audited	Audited	Reviewed	Reviewed	Reviewed	Audited	Audited
1	**Income from operations**	**100,654.14**	**80,935.23**	**101,949.99**	**373,335.38**	**369,990.76**	**13,680.59**	**14,398.98**	**14,459.88**	**55,149.42**	**54,797.68**
2	**Expenses**										
	(a) Operating expenses	21,513.30	18,605.63	13,150.66	77,252.28	44,892.64	5,642.68	4,330.53	5,514.33	19,242.75	20,383.96
	(b) Bunker cost	4,865.86	5,096.14	3,400.80	21,787.25	19,704.97	2,326.81	2,917.04	3,002.50	10,500.16	14,098.59
	(c) Vessel Hire charges	3,178.47	6,665.80	9,517.40	22,839.25	26,412.14	2,346.47	2,344.15	3,682.46	8,214.56	6,341.40
	(d) Coal Operating expenses	55,178.39	38,609.98	59,491.52	182,903.59	207,950.21	-	-	-	-	-
	(e) Employee benefits expense	1,098.32	1,691.70	1,616.54	5,615.81	4,576.00	256.58	325.39	769.97	1,272.41	1,638.85
	(f) Other expenses	3,875.06	3,318.28	1,213.43	9,902.05	3,501.29	2,943.34	461.82	571.99	4,210.61	1,388.75
	(g) Dry-docking expenses	1,322.72	403.33	1,969.41	2,439.27	4,662.32	1,322.72	403.33	388.85	2,439.27	2,535.01
	Total expenses	91,032.11	74,390.87	90,359.76	322,739.50	311,699.57	14,838.59	10,782.26	13,930.10	45,879.77	46,386.56
	Operating Profit (PBIDT) [1 - 2]	**9,622.03**	**6,544.36**	**11,590.23**	**50,595.88**	**58,291.19**	**(1,158.00)**	**3,616.72**	**529.78**	**9,269.65**	**8,411.12**
	Depreciation and amortisation expense	10,858.89	11,829.65	10,272.63	44,748.22	38,241.08	2,537.77	2,634.08	2,925.03	10,915.55	11,899.61
	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**	**(10,028.01)**	**(5,285.29)**	**1,317.60**	**(2,943.49)**	**20,050.11**	**(11,813.77)**	**982.65**	**(2,395.25)**	**(9,763.90)**	**(3,488.49)**
4	Other Income										
	(a) Gain on foreign currency transactions (net)	192.75	61.32	3,008.16	1,579.39	4,763.74	213.44	(214.33)	3,059.89	1,328.46	4,506.08
	(b) Profit/(loss) on sale of assets	(1,148.48)	(6,264.93)	(32.10)	(7,413.61)	(30.97)	(1,093.08)	-	-	(1,093.28)	1.13
	(c) Profit/(loss) on sale of investments	40.41	4.31	25.22	68.59	287.62	16.72	4.32	25.22	44.90	25.22
	(d) Other income	(256.30)	615.02	413.45	363.66	498.30	416.67	26.59	162.80	445.03	256.96
5	**Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)**	**(11,199.63)**	**(10,869.57)**	**4,732.33**	**(8,345.46)**	**25,568.80**	**(12,260.02)**	**799.22**	**852.66**	**(9,038.79)**	**1,300.90**
6	Finance costs (net)	7,138.99	5,759.48	5,946.60	23,944.60	20,331.77	3,393.38	2,874.89	4,798.88	12,555.60	12,817.80
7	**Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)**	**(18,338.62)**	**(16,629.05)**	**(1,214.27)**	**(32,290.06)**	**5,237.03**	**(15,653.40)**	**(2,075.66)**	**(3,946.22)**	**(21,594.39)**	**(11,516.90)**
8	Exceptional Items	(1,303.50)	16,943.09	-	15,639.59	-	-	-	-	-	-
9	**Profit/(Loss) from ordinary activities before tax (7 - 8)**	**(17,035.12)**	**(33,572.14)**	**(1,214.27)**	**(47,929.65)**	**5,237.03**	**(15,653.40)**	**(2,075.66)**	**(3,946.22)**	**(21,594.39)**	**(11,516.90)**
10	Tax expense										
	Current	841.23	428.79	1,778.35	1,860.01	2,495.26	-	50.00	190.00	150.00	350.00
	Deferred	(542.22)	-	(271.75)	(542.22)	(271.75)	-	-	-	-	-
11	**Net Profit /(Loss) from ordinary activities after tax (9 - 10)**	**(17,334.13)**	**(34,000.93)**	**(2,720.87)**	**(49,247.44)**	**3,013.52**	**(15,653.40)**	**(2,125.66)**	**(4,136.22)**	**(21,744.39)**	**(11,866.90)**
12	Extraordinary items	-	-	-	-	-	-	-	-	-	-
13	**Net Profit /(Loss) for the period (11 + 12)**	(17,334.13)	(34,000.93)	(2,720.87)	(49,247.44)	3,013.52	(15,653.40)	(2,125.66)	(4,136.22)	(21,744.39)	(11,866.90)
14	Minority interest	(814.24)	(11,074.86)	(291.25)	(12,038.78)	957.89	-	-	-	-	-
15	**Net Profit /(Loss) after taxes, minority interest and share of profit / (loss) of associates (13 - 14)**	(16,519.89)	(22,926.07)	(2,429.62)	(37,208.66)	2,055.63	(15,653.40)	(2,125.66)	(4,136.22)	(21,744.39)	(11,866.90)
16	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
17	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	217,175.99	247,101.12	-	-	-	64,543.09	84,911.29
18.i	**Earnings per share (before extraordinary items) (of Re.1/- each) (not annualised):**										
	(a) Basic (Rs.)	(6.75)	(9.36)	(0.99)	(15.19)	0.84	(6.39)	(0.87)	(1.69)	(8.88)	(4.85)
	(b) Diluted (Rs.)	(6.75)	(9.36)	(0.99)	(15.19)	0.84	(6.39)	(0.87)	(1.69)	(8.88)	(4.85)
18.ii	**Earnings per share (after extraordinary items) (of Re.1 /- each) (not annualised):**										
	(a)Basic (Rs.)	(6.75)	(9.36)	(0.99)	(15.19)	0.84	(6.39)	(0.87)	(1.69)	(8.88)	(4.85)
	(b) Diluted (Rs.)	(6.75)	(9.36)	(0.99)	(15.19)	0.84	(6.39)	(0.87)	(1.69)	(8.88)	(4.85)

PART II - Select Information for the Quarter/Year ended March 31, 2013 (Rs. in Lakhs)

Sr. No.	Particulars	CONSOLIDATED					STANDALONE				
		Quarter ended 31/03/2013	Quarter ended 31/12/2012	Quarter ended 31/03/2012	Year ended 31/03/2013	Year ended 31/03/2012	Quarter ended 31/03/2013	Quarter ended 31/12/2012	Quarter ended 31/03/2012	Year ended 31/03/2013	Year ended 31/03/2012
		Unaudited	Unaudited	Unaudited	Audited	Audited	Reviewed	Reviewed	Reviewed	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	16,000,000	35,000,000	52,109,795	16,000,000	52,109,795	16,000,000	35,000,000	52,109,795	16,000,000	52,109,795
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	16.25	35.54	52.91	16.25	52.91	16.25	35.54	52.91	16.25	52.91
	-Percentage of shares (as a % of the total share capital of the company)	6.53	14.29	21.28	6.53	21.28	6.53	14.29	21.28	6.53	21.28
	b) Non-encumbered										
	-Number of shares	82,484,066	63,484,066	46,374,271	82,484,066	46,374,271	82,484,066	63,484,066	46,374,271	82,484,066	46,374,271
	-Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	83.75	64.46	47.09	83.75	47.09	83.75	64.46	47.09	83.75	47.09
	-Percentage of shares (as a % of the total share capital of the company)	33.68	25.92	18.94	33.68	18.94	33.68	25.92	18.94	33.68	18.94

Sr.No.	Particulars	Quarter ended 31/03/2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	2
	Disposed of during the quarter	2
	Remaining unresolved at the end of the quarter	0

Standalone /Consolidated Statement of Assets and Liabilities

(Rs. in Lakhs)

	Particulars	CONSOLIDATED		STANDALONE	
		Year ended 31/03/2013	Year ended 31/03/2012	Year ended 31/03/2013	Year ended 31/03/2012
		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	217,175.99	247,101.12	64,543.09	84,911.29
	(c)Money received against share warrants	-	2,596.00	-	2,596.00
	Sub-total -Shareholders' funds	**219,624.91**	**252,146.04**	**66,992.01**	**89,956.21**
2	**Share application money pending allotment**	-	-	-	-
3	**Minority interest**	42,908.77	42,779.94	-	-
4	**Non -current liabilities**				
	(a) Long-term borrowings	258,477.35	274,263.25	68,176.35	92,205.71
	(b) Deferred tax liabilities (net)	-	-	-	-
	(c) Other long-term liabilities	784.08	5,007.94	735.53	4,671.48
	(d) Long term provisions	428.89	398.59	228.81	285.88
	Sub-total-Non-Current liabilities	**259,690.32**	**279,669.78**	**69,140.69**	**97,163.07**
5	**Current Liabilities**				
	(a) Short-term borrowings	45,497.23	34,424.05	2,809.81	4,296.94
	(b) Trade Payables	50,283.88	26,360.18	7,906.55	8,861.63
	(c) Other Current liabilities	64,578.84	72,870.95	59,318.50	27,737.14
	(d) Short term provisions	3,832.46	45.89	42.78	45.89
	Sub-total-Current liabilities	**164,192.41**	**133,701.07**	**70,077.64**	**40,941.60**
	TOTAL-EQUITY AND LIABILITIES	**686,416.42**	**708,296.83**	**206,210.34**	**228,060.88**
B	**ASSETS**				
1	**Non-current assets**				
	(a) Fixed assets	505,198.06	573,091.81	123,349.13	163,482.93
	(b) Goodwill on consolidation	1,613.32	1,517.42	-	-
	(c) Non-current investments	2,958.68	2,897.99	355.48	425.49
	(d) Deferred tax assets (net)	1,029.04	467.74	-	-
	(e) Long- term loans and advances	21,070.23	13,871.45	29,117.97	28,864.61
	(f) Other non-current assets	2,760.22	2,977.09	38.52	2.68
	Sub-total-Non-current assets	**534,629.55**	**594,823.50**	**152,861.10**	**192,775.71**
2	Current assets				
	(a) Current investments	545.84	1,173.81	50.00	50.00
	(b) Inventories	3,514.06	9,322.78	955.73	1,740.89
	(c) Trade receivables	65,711.66	50,875.34	20,866.07	19,896.30
	(d) Cash and cash equivalents	34,106.53	25,331.96	15,513.32	4,124.00
	(e) Short-term loans and advances	28,771.91	24,595.61	15,954.17	8,268.95
	(f)Other current assets	19,136.88	2,173.83	9.95	1,205.03
	Sub-total-Current assets	**151,786.88**	**113,473.33**	**53,349.24**	**35,285.17**
	TOTAL - ASSETS	**686,416.42**	**708,296.83**	**206,210.34**	**228,060.88**

MERCATOR LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2013

SEGMENTWISE CONSOLIDATED REVENUE RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED MARCH 31, 2013

(Rs in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31-Mar-13	31-Dec-12	31-Mar-12	31-Mar-13	31-Mar-12
	Unaudited	Unaudited	Unaudited	Audited	Audited
1. Segment Revenue (net sale/income from each segment should be disclosed under this head)					
(a) Shipping	25,578	24,563	28,507	111,653	118,501
(a) Offshore	6,702	6,916	5,636	26,860	19,871
(c) Coal (Mining, Procurement and Logistics)	59,764	41,873	67,807	200,691	231,618
(d) Other	8,587	8,264	3,415	36,143	5,519
Net sales/Income From Operations	100,631	81,616	105,365	375,347	375,509
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)					
(a) Shipping	(14,124)	(31,246)	(2,320)	(43,209)	1,122
(b) Offshore	1,808	2,024	626	7,559	4,940
(c) Coal (Mining, Procurement and Logistics)	1,638	1,234	2,726	8,330	13,956
(d) Other	785	175	3,700	3,338	5,551
Less: (i) Interest	7,139	5,759	5,947	23,945	20,332
(ii) Other Un-allocable Expenditure net off Un-allocable income	-	-	-	-	-
Total Profit Before Tax	(17,031)	(33,572)	(1,214)	(47,929)	5,237
3. Capital Employed (Segment assets – Segment Liabilities)					
(a) Shipping	453,107	481,558	509,096	453,107	509,096
(b) Offshore	78,528	80,928	82,896	78,528	82,896
(c) Coal (Mining, Procurement and Logistics)	66,315	64,656	58,763	66,315	58,763
(d) Others/Unallocated	(335,416)	(357,866)	(355,830)	(335,416)	(355,830)
Total	262,534	269,276	294,926	262,534	294,926

Notes:

1) These results reviewed by the Audit committee were taken on record by the Board of Directors at its meeting held on May 18, 2013.

2) a) Our step down subsidiary Mercator Lines (Singapore) Ltd.,Singapore concluded early termination and settlement agreements in respect of in-charters of three vessels. The compensation and expenses relating to the same amounting Rs.156 cr has been provided for as an exceptional item.

   b) During the last quarter, the Company has entered into a MOA to sell a VLCC and a tanker.

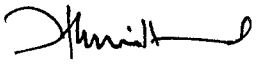
3) The company has voluntarily adopted AS – 30 "Financial Instruments: Recognition and Measurement" for accounting of financial derivative transactions. Mark to market valuation loss of Rs. 292 lakhs for the year on the said derivative financial instruments has been consequently transferred to "Hedge Reserve

4) 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.

5) 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.

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

For Mercator Limited



H. K. Mittal
Executive Chairman
May 18, 2013
Mumbai