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 18:16 FAX 91 22 66373344 MERCATOR LINES LTD. 002/006

MERCATOR

MERCATOR LIMITED

(Formerly known as Mercator Lines Limited)

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/PERIOD ENDED DECEMBER 31, 2011

(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	30-Sep-11	31-Dec-10	31-Dec-11	31-Dec-10	31-Mar-11
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1(a)	Income from Operations	39,677.98	35,239.76	37,345.51	108,520.29	124,067.11	149,249.47	15,015.55	12,907.10	15,117.92	40,337.80	47,275.46	53,726.08
1(b)	Sale of Coal	70,327.31	42,820.91	40,427.01	168,020.48	90,800.18	133,638.99					0.00	0.00
	Exchange fluctuation (loss)/gain	1,568.76	384.70	(222.45)	1,755.58	(448.96)	(538.59)	1,230.65	250.87	(220.65)	1,446.19	(430.51)	(425.22)
	Profit/(loss) on sale of Assets	1.13	0.00	(6.70)	1.13	(7.06)	(2,196.07)	1.13		(6.70)	1.13	(3.24)	(3.24)
	Total Income	111,575.18	78,500.37	77,543.37	278,297.48	214,411.27	280,150.80	16,247.33	13,157.97	14,890.57	41,785.12	46,842.61	53,295.62
2	Expenditure												
	a) Operating expenses	11,912.32	9,811.77	8,914.96	31,741.58	25,478.55	34,471.33	5,798.61	4,675.74	5,077.69	14,869.53	13,527.65	18,858.04
	b) Bunker cost	5,564.64	5,512.28	4,649.66	16,904.17	13,559.11	17,546.60	3,796.17	3,132.60	3,810.37	11,056.09	10,562.85	14,234.87
	c) Vessel Hire charges	6,369.25	5,397.90	10,820.45	16,854.74	24,133.15	33,250.29	1,481.41	821.19	5,349.43	2,658.94	10,906.43	15,575.62
	d) Coal Operating expenses	66,685.12	39,316.53	36,579.89	143,458.69	84,339.18	123,297.53	0.00	0.00	0.00		0.00	0.00
	e) Employees cost	1,017.25	942.94	695.11	2,959.45	1,961.11	2,524.05	395.28	197.75	338.65	968.86	936.51	1,295.52
	f) Other Expenditure	851.14	864.59	545.38	2,287.86	2,063.39	3,668.51	365.72	151.18	282.54	815.75	810.33	1,253.65
	g) Dry-docking expenses	630.50	1,653.42	68.99	2,592.91	1,154.60	3,735.73	432.21	1,304.95	0.00	2,145.15	0.00	1,425.94
	Total Expenditure	93,030.29	63,519.43	63,975.43	221,339.81	152,490.09	218,496.05	12,270.40	10,277.62	14,858.68	32,496.46	36,743.15	52,631.65
	Profit before Depreciation, Interest, Tax & other Income & exceptional items (EBIDTA)	18,539.89	14,980.94	13,567.94	48,957.67	52,010.88	61,655.15	3,976.74	2,880.35	31.89	9,288.66	10,099.46	10,663.97
	Depreciation	10,335.84	8,986.35	7,274.50	27,968.45	22,199.47	30,666.67	3,052.52	2,952.99	2,927.89	8,974.58	8,706.82	11,662.55
3	Profit from Operations before Other Income, Interest & Exceptional Items	8,204.05	5,994.61	6,293.44	20,989.22	29,811.41	30,988.48	924.22	(72.64)	(2,896.00)	314.08	1,392.64	(998.58)
4	Other Income												
	- Profit on sale of Investments	(13.50)	133.73	0.00	239.43	34.65	18.41		0.00	0.00		14.65	15.41
	- Miscellaneous Income	24.29	123.45	44.26	107.82	256.72	455.25	23.72	15.87	33.08	94.15	220.45	175.39
5	Profit before Interest & Exceptional Item	8,014.84	6,001.89	6,337.70	20,894.07	30,122.78	31,462.14	947.94	(56.66)	(2,862.92)	408.24	1,627.74	(808.78)
6	Interest (Net)	5,373.25	4,733.82	5,289.89	14,385.17	14,587.71	19,241.99	2,852.16	2,794.27	2,360.56	8,018.92	6,326.83	8,559.03
7	Profit after Interest but before exceptional item	2,641.59	1,268.07	1,047.81	6,451.90	15,235.07	12,220.15	(1,914.52)	(2,910.93)	(5,223.48)	(7,610.68)	(4,698.89)	(9,403.81)
8	Exceptional Items		0.00	0.00		0.00	2,283.32			0.00		0.00	
9	Profit from ordinary activities before tax	2,641.59	1,268.07	1,047.81	6,451.90	15,235.07	9,936.83	(1,914.52)	(2,910.93)	(5,223.48)	(7,610.68)	(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	123.13	1,573.66	10.00	50.00	47.20	260.00	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	568.30	155.56	4,485.85	11,478.01	4,684.76	(1,924.52)	(2,960.93)	(5,270.68)	(7,870.68)	(4,801.36)	(9,803.81)
12	Extra ordinary Items/Prior period items												
13	Net profit for the period	2,343.93	568.30	155.56	4,485.85	11,478.01	4,684.76	(1,924.52)	(2,960.93)	(5,270.68)	(7,870.68)	(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	2,448.92	2,448.92	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	(0.79)	(1.21)	(2.23)	(3.16)	(2.03)	(4.12)
	-Diluted (Rs.)	0.96	0.58	0.06	1.83	4.86	1.97	(0.79)	(1.21)	(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	(0.79)	(1.21)	(2.23)	(3.16)	(2.03)	(4.12)
	-Diluted (Rs.)	0.96	0.58	0.06	1.83	4.86	1.97	(0.79)	(1.21)	(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	146,408,007	146,408,007	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	59.78	59.78	62.04	59.78	62.04	59.78
15	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	74,912,500	63,812,500	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	76.07	64.79	16.01	76.07	16.01	44.39
	- Percentage of shares (as a % of the total share capital of the Company	30.59	26.06	6.08	30.59	6.08	17.85	30.59	26.06	6.08	30.59	6.08	17.85
b)	Non-encumbered												
	- Number of shares	23,571,565	34,671,556	75,237,556.00	23,571,566	75,237,556	54,771,566	23,571,565	34,671,566	75,237,556.00	23,571,566	75,237,565	54,771,566
	- 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	23.93	35.21	83.99	23.93	83.93	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	9.63	14.16	31.88	9.63	31.88	22.37

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