MERCATOR LINES LIMITED

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AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2011

(Rs. in Lacs)

Sr. No.	Particulars	Consolidated		Standalone	
		YEAR ENDED		YEAR ENDED	
		31/03/2011	31/03/2010	31/03/2011	31/03/2010
1(a)	Income from Operations	149,249.47	143,130.36	63,724.08	57,628.70
1(b)	Sale of Coal	133,638.99	37,742.33	-	-
1(c)	Profit/(Loss) on sale of assets	(2,198.07)	3,482.76	(3.24)	11,914.07
	TOTAL INCOME	280,690.39	184,355.45	63,720.84	69,542.77
2	Expenditure				
a)	Operating Expenses	34,471.93	33,599.89	18,898.04	20,662.51
b)	Bunker Cost	17,546.60	20,132.03	14,284.87	13,912.23
c)	Vessel Hire Charges	33,250.29	18,484.30	15,575.62	5,715.46
d)	Coal Operating Expenses	123,297.53	36,713.87	-	-
e)	Employees Cost	2,524.06	2,389.14	1,196.53	1,018.08
f)	Other expenditure	3,668.51	2,635.85	1,250.65	1,257.79
g)	Dry-docking expenses	3,736.73	2,424.13	1,425.94	1,533.47
	Exchange Fluctuation Loss	539.59	1,783.22	425.22	1,600.83
	TOTAL EXPENDITURE	219,035.24	118,162.43	53,056.87	45,700.37
	Profit before Depreciation; Interest; Tax & other Income & Exceptional items (EBIDTA)	61,655.15	66,193.02	10,663.97	23,842.40
	Depreciation	30,666.67	34,090.65	11,662.55	13,711.63
3	**Profit from Operations before Other Income, Interest and Exceptional Items**	30,988.48	32,102.37	(998.58)	10,130.77
4	Other Income				
	- Profit on sale of investmets	18.41	(3.00)	18.41	(3.00)
	- Miscellneous income	455.25	(596.89)	175.39	450.77
5	Profit/(Loss) before Interest and Exceptional Items	31,462.14	31,502.48	(804.78)	10,578.54
6	Interest (Net)	19,241.99	20,577.15	8,599.03	9,493.97
7	Profit/(Loss) after Interest but before Exceptional Items	12,220.15	10,925.33	(9,403.81)	1,084.57
8	Exceptional items	2,281.32	-		-
9	Profit from Ordinary Activities before tax	9,938.83	10,925.33	(9,403.81)	1,084.57
	Minority Interest	3,900.97	5,096.78		-
10	Tax expense				
	-Current	1,573.66	2,333.26	400.00	2,195.00
	- Deffered	(220.56)	(78.62)		-
	- MAT credit Entitlement		(1,750.00)		(1,750.00)
11	Net Profit/(Loss) from Ordinary Activities after tax	4,684.76	5,323.91	(9,803.81)	639.57
12	Extraordinary Item	-	-	-	-
13	Net Profit/(Loss) for the period	4,684.76	5,323.91	(9,803.81)	639.57

14	Paid-up equity share capital (Face Value Re. 1 each)	2,448.92	2,359.92	2,448.92	2,359.92
15	Reserve excluding Revaluation Reserves	229,662.50	211,898.29	97,589.28	103,584.39
16	Earnings Per Share (EPS)				
	Before extra-ordinary items				
	- Basic (Rs.)	1.97	2.26	(4.12)	0.27
	- Diluted (Rs.)	1.97	2.26	(4.12)	0.27
	After extra-ordinary items				
	- Basic (Rs.)	1.97	2.26		0.27
	- Diluted (Rs.)	1.97	2.26		0.27
17	Public Shareholding				
	- No. of shares	146,408,007	146,408,007	146,408,007	146,408,007
	- Percentage of shareholding	59.78	62.04	59.78	62.04
18	Promoters and promoter group shareholding				
a)	Pledged/Encumbered				
	- Number of shares	43,712,500	-	43,712,500	-
	- Percentage of shares (as a % of the total shareholding ofpromoter and promoter group)	44.39	-	44.39	-
	- Percentage of shares (as a% of the total share capital of the Company)	17.85	-	17.85	-
b)	Non-encumbered				
	- Number of Shares	54,771,566	89,584,066	54,771,566	89,584,066
	- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	55.61	100.00	55.61	100.00
	- Percentage of shares (as a % of the total share capital of the company)	22.37	37.96	22.37	37.96

SEGMENTWISE CONSOLIDATED REVENUE RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED MARCH 2011

(Rs. In Lacs)

Particulars	Year ended (31/03/2011)	Year ended (31/03/2010)
1. Segment Revenue		
(net sale/income from each segment should be disclosed under this head)		
(a) Shipping	129,903.59	121,666.50
(b) Offshore	11,980.81	15,970.06
(c) Coal (Mining, Trading and Logistics)	138,805.99	43,832.25
(d) Other/Un-allocated	473.66	503.53
Net sales/Income From Operations	**281,164.05**	**181,972.34**
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)		
(a) Shipping	13,382.16	18,720.00
(b) Offshore	8,351.14	11,676.96
(c)Coal (Mining, Trading and Logistics)	9,555.66	601.99
(d) Other/ Un-allocated	173.17	503.53
Less: (i) Interest	21,523.31	20,577.15
Total Profit Before Tax	**9,938.82**	**10,925.33**
3. Capital Employed		
(Segment assets – Segment Liabilities)		
(a) Shipping	547,123.44	529,286.06
(b) Offshore	67,577.89	95,668.69
(c)Coal (Mining, Trading and Logistics)	30,329.51	10,864.63
(d) Other/Un-allocated	(380,383.34)	(389,509.94)
Total	**264,647.50**	**246,309.44**

STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2011

(Rs. in Lacs)

Particulars	Consolidated		Standalone	
	31/03/2011	31/03/2010	31/03/2011	31/03/2010
SHAREHOLDERS' FUNDS:				
(a) Capital	2,448.92	2,359.92	2,448.92	2,359.92
(b) Warrants against Share Capital	2,596.00	-	2,596.00	-
(c) Reserves and Surplus	224,617.58	211,898.29	97,589.28	103,034.15
Minority Interest	34,985.00	31,500.81		
LOAN FUNDS	327,344.91	311,598.78	134,454.07	147,346.36
TOTAL	**591,992.41**	**557,357.80**	**237,088.27**	**252,740.43**
FIXED ASSETS				
NET FIXED ASSETS	536,289.54	520,569.39	169,968.93	180,892.70
INVESTMENTS	2,845.42	7,458.78	612.18	5,856.34
Deferred Tax	323.64	983.84	-	-
CURRENT ASSETS, LOANS AND ADVANCES				
(a) Inventories	6,271.71	6,143.53	2,348.64	2,421.55
(b) Sundry Debtors	37,634.19	20,133.76	16,070.83	11,896.40
(c) Cash and Bank balances	71,159.44	88,798.28	44,273.11	66,840.20
(d) Loans and Advances	37,996.30	24,167.93	73,451.00	66,941.45
TOTAL CURRENT ASSETS	153,061.64	139,243.50	136,143.58	148,099.60
Less: Current Liabilities and provisions				
(a) Liabilities	97,913.64	109,269.06	69,118.53	82,080.22
(b) Provisions	280.53	693.82	217.58	693.82
c) Incomplete Voyages (Net)	2,333.66	934.83	300.31	(665.83)
TOTAL CURRENT LIABILITIES	100,527.83	110,897.71	69,636.42	82,108.21
NET CURRENT ASSETS	52,533.81	28,345.79	66,507.16	65,991.39
TOTAL	**591,992.41**	**557,357.80**	**237,088.27**	**252,740.43**

Notes:

1) These results reviewed by the Audit committee were taken on record by the Board of Directors at its meeting held on May 28, 2011.

2) During the last quarter, a subsidary sold & delivered its Jack-up Rig. Subsequent to quarter end another subsidiary successfully commissioned its FPU project.

3) The Company has divided segments into Shipping (includes tanker, bulker and dredger), Offshore and Coal (includes mining, trading and logistics).

4) The ships are operating internationally and the performance of the segment is monitored on the basis of primary segment only.

5) Exceptional items include write off of the entire front end fees incurred on borrowings for the jack up rig.

6) No. of complaints of investors: Pending at the beginning of quarter: Nil; Received during the quarter: 14; resolved during the quarter 14; pending at the end of the quarter: Nil

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

For Mercator Lines Limited

Atul Agarwal
Managing Director
28-May-11
Mumbai