

MERCATOR LIMITED

(Formerly known as Mercator Lines Limited)

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

PART I - Statement Of Unaudited Financial Results For The Quarter/Nine Months Ended December 31, 2012

(Rs. in Lakhs)

Sr. No.	Particulars	CONSOLIDATED						STANDALONE					
		Quarter ended 31/12/2012	Quarter ended 30/09/2012	Quarter ended 31/12/2011	Nine Months ended 31/12/2012	Nine Months ended 31/12/2011	Year ended 31/03/2012	Quarter ended 31/12/2012	Quarter ended 30/09/2012	Quarter ended 31/12/2011	Nine Months ended 31/12/2012	Nine Months ended 31/12/2011	Year ended 31/03/2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations												
	(a) Income from operations												
	Shipping Income	39,221.58	49,313.75	39,677.98	134,876.63	108,020.29	145,754.93	14,398.98	13,489.06	15,015.56	41,468.83	40,337.80	54,797.68
	Sale of coal	41,713.65	32,912.47	70,327.31	137,804.61	160,020.48	224,235.83	-	-	-	-	-	-
	(b) Other operating income	-	-	-	-	-	-	-	-	-	-	-	-
	Total income from operations (net)	80,935.23	82,226.22	110,005.29	272,681.24	268,040.77	369,990.76	14,398.98	13,489.06	15,015.56	41,468.83	40,337.80	54,797.68
2	Expenses												
	(a) Operating expenses	16,633.77	17,777.20	11,912.32	52,582.34	31,741.98	44,892.64	4,330.53	4,514.09	5,798.61	13,600.07	14,869.63	20,383.96
	(b) Bunker cost	5,096.14	6,811.62	5,564.64	16,921.39	16,304.17	19,704.97	2,917.04	2,913.76	3,796.17	8,173.36	11,096.09	14,098.59
	(c) Vessel Hire charges	6,665.80	6,988.03	6,369.28	19,660.78	16,894.74	26,412.14	2,344.15	1,471.13	1,481.41	5,868.10	2,658.94	6,341.40
	(d) Coal Operating expenses	38,609.98	29,831.56	66,685.12	127,725.20	148,458.69	207,950.21	-	-	-	-	-	-
	(e) Employee benefits expense	2,069.74	2,006.52	1,017.29	5,588.24	2,959.46	4,576.00	325.39	378.91	395.28	1,015.83	868.88	1,638.85
	(f) Other expenses	4,912.11	1,722.97	851.14	8,112.90	2,287.86	3,501.29	461.82	359.36	366.72	1,267.28	816.76	1,388.75
	(g) Dry-docking expenses	403.33	158.90	630.50	1,116.55	2,692.91	4,662.32	403.33	433.83	432.21	1,116.55	2,146.16	2,535.01
	Total expenses	74,390.87	65,296.81	93,030.29	231,707.39	221,339.81	311,699.57	10,782.26	10,071.07	12,270.40	31,041.17	32,456.46	46,386.56
	Operating Profit (PBITD) [1 - 2]	6,544.36	16,929.41	16,975.00	40,973.85	46,700.96	58,291.19	3,616.72	3,417.98	2,745.16	10,427.66	7,881.34	8,411.12
	Depreciation and amortisation expense	11,829.65	11,279.80	10,335.84	33,889.33	27,968.45	38,241.08	2,634.08	2,733.10	3,062.82	8,377.79	8,974.58	11,899.61
3	Profit/(Loss) from operations before other income, finance costs and exceptional items	(5,285.29)	5,649.61	6,639.16	7,084.52	18,732.51	20,050.11	982.65	684.89	(317.66)	2,049.87	(1,093.24)	(3,488.49)
4	Other Income												
	(a) Gain on foreign currency transactions (net)	61.32	595.68	1,363.76	1,386.64	1,755.58	4,763.74	(214.33)	599.72	1,230.45	1,115.02	1,446.19	4,506.08
	(b) Profit/(loss) on sale of assets	(6,264.93)	-	1.13	(6,265.13)	1.13	(30.97)	-	-	1.13	(0.20)	1.13	1.13
	(c) Profit/(loss) on sale of investments	4.31	23.87	(13.50)	28.18	239.43	-	4.32	23.87	-	28.18	-	-
	(d) Other income	615.02	0.94	24.29	619.96	107.82	785.92	26.59	0.77	23.72	28.36	94.16	282.18
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(10,869.57)	6,270.10	8,014.84	2,854.17	20,836.47	25,568.80	799.22	1,309.23	937.64	3,221.23	448.24	1,300.90
6	Finance costs (net)	5,759.48	5,810.76	5,373.26	16,805.61	14,385.17	20,331.77	2,874.89	3,198.52	2,852.16	9,162.22	8,018.92	12,817.80
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(16,629.05)	459.34	2,641.58	(13,951.44)	6,451.30	5,237.03	(2,075.66)	(1,889.28)	(1,914.52)	(5,940.99)	(7,570.68)	(11,516.90)
8	Exceptional Items	16,943.09	-	-	16,943.09	-	-	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7 - 8)	(33,572.14)	459.34	2,641.58	(30,894.53)	6,451.30	5,237.03	(2,075.66)	(1,889.28)	(1,914.52)	(5,940.99)	(7,570.68)	(11,516.90)
10	Tax expense												
	Current	428.79	166.16	(20.68)	1,018.78	716.91	2,495.26	50.00	50.00	10.00	150.00	160.00	350.00
	Deferred	-	-	-	-	-	(271.75)	-	-	-	-	-	-
11	Net Profit/(Loss) from ordinary activities after tax (9 - 10)	(34,000.93)	293.18	2,662.26	(31,913.31)	5,734.39	3,013.52	(2,125.66)	(1,939.28)	(1,924.52)	(6,090.99)	(7,730.68)	(11,866.90)
12	Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11 + 12)	(34,000.93)	293.18	2,662.26	(31,913.31)	5,734.39	3,013.52	(2,125.66)	(1,939.28)	(1,924.52)	(6,090.99)	(7,730.68)	(11,866.90)
14	Minority interest	(11,074.86)	(237.35)	318.33	(11,224.54)	1,249.14	957.89	-	-	-	-	-	-
15	Net Profit/(Loss) after taxes, minority interest and share of profit / (loss) of associates (13 - 14)	(22,926.07)	530.53	2,343.93	(20,688.77)	4,485.25	2,055.63	(2,125.66)	(1,939.28)	(1,924.52)	(6,090.99)	(7,730.68)	(11,866.90)
16	Paid-up equity share capital (Face Value Re. 1/- each)	2448.92	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	2,448.92
17	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	247,101.12	-	-	-	-	-	84,911.29
18.i	Earnings per share (before extraordinary items) (of Re.1/- each) (not annualised):												
	(a) Basic (Rs.)	(9.36)	0.22	0.96	(8.45)	1.83	0.84	(0.87)	(0.79)	(0.79)	(2.49)	(3.16)	(4.85)
	(b) Diluted (Rs.)	(9.36)	0.22	0.96	(8.45)	1.83	0.84	(0.87)	(0.79)	(0.79)	(2.49)	(3.16)	(4.85)
18.ii	Earnings per share (after extraordinary items) (of Re.1 /- each) (not annualised):												
	(a) Basic (Rs.)	(9.36)	0.22	0.96	(8.45)	1.83	0.84	(0.87)	(0.79)	(0.79)	(2.49)	(3.16)	(4.85)
	(b) Diluted (Rs.)	(9.36)	0.22	0.96	(8.45)	1.83	0.84	(0.87)	(0.79)	(0.79)	(2.49)	(3.16)	(4.85)

PART II - Select Information for the Quarter/Nine months ended December 31, 2012

		CONSOLIDATED						STANDALONE					
Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended	Year ended	Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended	Year ended
		31/12/2012	30/09/2012	31/12/2011	31/12/2012	31/12/2011	31/03/2012	31/12/2012	30/09/2012	31/12/2011	31/12/2012	31/12/2011	31/03/2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	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	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	59.78	59.78
2	Promoters and Promoter Group Shareholding												
	a) Pledged /Encumbered												
	-Number of shares	35,000,000	35,000,000	74,912,500	35,000,000	74,912,500	52,109,795	35,000,000	35,000,000	74,912,500	35,000,000	74,912,500	52,109,795
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	35.54	35.54	76.07	35.54	76.07	52.91	35.54	35.54	76.07	35.54	76.07	52.91
	-Percentage of shares (as a % of the total share capital of the company)	14.29	14.29	30.59	14.29	30.59	21.28	14.29	14.29	30.59	14.29	30.59	21.28
	b) Non-encumbered												
	-Number of shares	63,484,066	63,484,066	23,571,566	63,484,066	23,571,566	46,374,271	63,484,066	63,484,066	23,571,566	63,484,066	23,571,566	46,374,271
	-Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	64.46	64.46	23.93	64.46	23.93	47.09	64.46	64.46	23.93	64.46	23.93	47.09
	-Percentage of shares (as a % of the total share capital of the company)	25.92	25.92	9.63	25.92	9.63	18.94	25.92	25.92	9.63	25.92	9.63	18.94
	Particulars	Quarter ended											
B	INVESTOR COMPLAINTS	31/12/2012											
	Pending at the beginning of the quarter	0											
	Received during the quarter	4											
	Disposed of during the quarter	4											
	Remaining unresolved at the end of the quarter	0											

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED December 31, 2012

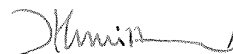
SEGMENTWISE CONSOLIDATED REVENUE RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER/NINE MONTHS ENDED DECEMBER 31, 2012						
	(Rs in Lakhs)					
Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-12	30-Sep-12	31-Dec-11	31-Dec-12	31-Dec-11	31-Mar-12
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue (net sale/income from each segment should be disclosed under this head)						
(a) Shipping	24,563	31,787	31,806	86,075	89,994	118,501
(b) Offshore	14,499	16,221	5,755	45,679	14,235	19,872
(c) Coal (Mining, Procurement and Logistics)	41,873	34,219	72,444	140,927	163,812	231,618
(d) Other	681	621	1,376	2,035	2,104	5,519
Net sales/Income From Operations	81,616	82,848	111,381	274,716	270,145	375,509
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)						
(a) Shipping	(31,246)	1,058	1,223	(29,085)	3,442	1,122
(b) Offshore	2,132	2,475	1,852	6,889	4,314	4,940
(c) Coal (Mining, Procurement and Logistics)	1,234	2,122	3,817	6,692	11,230	13,956
(d) Other	66	616	1,123	1,415	1,851	5,551
Less: (i) Interest	5,759	5,811	5,373	16,806	14,385	20,332
(ii) Other Un-allocable Expenditure net off Un-allocable income	-	-	-	-	-	-
Total Profit Before Tax	(33,572)	459	2,642	(30,895)	6,451	5,237
3. Capital Employed (Segment assets – Segment Liabilities)						
(a) Shipping	481,558	508,601	532,759	481,558	532,759	509,096
(b) Offshore	88,846	87,697	82,726	88,846	82,726	84,982
(c) Coal (Mining, Procurement and Logistics)	64,656	61,523	51,411	64,656	51,411	58,763
(d) Others/Unallocated	(365,784)	(361,377)	(356,338)	(365,784)	(356,338)	(357,916)
Total	269,276	296,443	310,557	269,276	310,557	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 February 13, 2013.
- 2) The Statutory Auditors have performed a Limited Review of standalone financial results for the quarter/nine months ended December 31, 2012.
- 3) a) During the quarter, our step down subsidiary Mercator Lines (Singapore) Ltd., Singapore has entered into early termination and settlement agreement in respect of in-charters of two vessels. Further, the company has made a provision for impairment in respect of an onerous contract for one more in-chartered vessel. The compensation on termination (by way of cash compensation and issue of compensation shares) and provision for impairment of the onerous contract and related expenses amounting to Rs.169 cr has been provided for in this quarter as an exceptional item. Of this, Rs.63 cr against issue of compensation shares is non-cash in nature.

b) Mercator Lines (Singapore) Ltd. has also entered into a Memorandum of Agreement to sell a Very Large Ore Carrier (VLOC) by March 2013. A provision of Rs.63 cr has been made in the quarter for the loss on classification of the VLOC as "Asset Held for Sale".
- 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. 204 lakhs of the current quarter on the said derivative financial instruments has been consequently transferred to "Hedge Reserve Account."
- 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) The figures of the previous period/ year have been rearranged / regrouped wherever necessary.

For Mercator Limited



H. K. Mittal
Executive Chairman
February 13, 2013
Mumbai

