

L 41 Connaught Circus
New Delhi 110001
India

T +91 11 4278 7070
F +91 11 4278 7071
E NEWDELHI@in.gt.com

Review Report

To the Board of Directors of MBL Infrastructures Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of **MBL Infrastructures Limited** ("the Company"), its subsidiaries and associates (collectively referred to as "the Group") for the quarter ended **31 December 2012** and the year to date results for the period 1 April 2012 to 31 December 2012, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above and upon consideration of reports of other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



Walker, Chandio & Co

4. We did not review the interim financial results of three subsidiaries and three associates included in the Statement, whose interim financial results reflect total revenues (after eliminating intra-group transactions) of Rs. 392.77 lacs, net profit after tax and prior period items (after eliminating intra-group transactions) of Rs. 101.91 lacs for the quarter ended 31 December 2012; and total revenues (after eliminating intra-group transactions) of Rs. 1,195.19 lacs, net profit after tax and prior period items (after eliminating intra-group transactions) of Rs. 301.59 lacs for the nine months ended 31 December 2012. These interim financial results have been reviewed by other auditors whose review report(s) have been furnished to us and our opinion in respect thereof is based solely on the review report(s) of such other auditors. Our review report is not qualified in respect of this matter.

Walker, Chandio & Co

for Walker, Chandio & Co
Chartered Accountants
Firm Registration No: 001076N

David Jones

per David Jones
Partner
Membership No. 98113



Place : New Delhi

Date : 14 February 2013

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To the Board of Directors of MBL Infrastructures Limited

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Walker, Chandio & Co
for Walker, Chandio & Co
Chartered Accountants
Firm Registration No: 001076N

David Jones
per David Jones
Partner
Membership No. 98113



Place : New Delhi
Date : 14 February 2013

MBL Infrastructures Ltd.

Regd. Office : Divine Bliss, 2/3 Judges Court Road, 1st Floor, Kolkam - 760027; Corporate Office: Saanl Corporate One, Suite No. 303, 3rd Floor, Plot No. 5, Commercial Centre, Jasola, New Delhi - 110076; www.mblinfra.com; Email : ce@mblinfra.com
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND THE NINE MONTHS ENDED DECEMBER 31, 2012

(Rs. in Lakhs)

Particulars		STANDALONE						CONSOLIDATED					
		Quarter Ended 31.12.2012 Unaudited	Quarter Ended 30.09.2012 Unaudited	Quarter Ended 31.12.2011 Unaudited	Nine Months Ended 31.12.2012 Unaudited	Nine Months Ended 31.12.2011 Unaudited	Year Ended 31.03.2012 Audited	Quarter Ended 31.12.2012 Unaudited	Quarter Ended 30.09.2012 Unaudited	Quarter Ended 31.12.2011 Unaudited	Nine Months Ended 31.12.2012 Unaudited	Nine Months Ended 31.12.2011 Unaudited	Year Ended 31.03.2012 Audited
PART - I													
1	Income From Operations												
	(a) Net Sales / Income From Operations (Net of Excise Duty)	35,999	17,881	33,631	80,695	79,642	125,142	36,381	18,286	33,966	81,858	80,674	126,527
	(b) Other Operating Income	-	-	-	-	-	-	-	-	-	-	-	-
	Total Income from Operations (Net)	35,999	17,881	33,631	80,695	79,642	125,142	36,381	18,286	33,966	81,858	80,674	126,527
2	Expenditure												
	a. Cost of Raw Materials Consumed	24,864	10,995	26,132	52,208	57,739	95,903	24,864	10,995	26,132	52,208	57,739	95,903
	b. Direct Labour, Sub-contracts etc.	4,257	1,237	1,393	10,403	7,947	6,251	4,257	1,237	1,393	10,403	7,947	6,251
	c. Purchase of Stock-in-Trade	-	-	-	-	-	-	-	-	-	-	-	-
	d. Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade and work in progress	-	-	-	-	-	-	-	-	-	-	-	-
	e. Employee benefits expense	620	606	399	1,728	1,188	1,740	622	607	400	1,733	1,192	1,746
	f. Depreciation and amortisation expense (refer note no. 5)	159	198	183	542	532	787	255	301	364	836	915	1,130
	g. Other expenditure	1,835	1,476	835	5,023	1,844	5,095	1,844	1,489	842	5,095	1,834	5,841
	h. Foreign currency exchange fluctuation (gain/loss) (net) (refer note no. 6)	-	347	-	347	-	-	-	347	-	-	-	-
	Total Expenditure	31,735	14,859	28,942	70,251	69,165	110,361	31,842	14,976	29,131	70,582	69,627	110,871
3	Profit from operations before other Income, finance costs and Exceptional Items (1-2)	4,264	3,022	4,689	10,444	10,477	14,781	4,539	3,310	4,835	11,276	11,047	15,656
4	Other Income	117	94	2	236	13	179	128	105	2	268	13	216
5	Profit from ordinary activities before finance costs and exceptional Items (3+4)	4,381	3,116	4,691	10,680	10,490	14,960	4,667	3,415	4,837	11,544	11,060	15,872
6	Finance Costs	1,321	1,295	1,403	3,757	3,250	4,603	1,480	1,457	1,549	4,244	3,751	5,311
7	Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	3,060	1,821	3,288	6,923	7,240	10,357	3,187	1,958	3,288	7,300	7,309	10,561
8	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
9	Profit/(+)/Loss(-)from Ordinary Activities before Tax (7+8)	3,060	1,821	3,288	6,923	7,240	10,357	3,187	1,958	3,288	7,300	7,309	10,561
10	Tax Expense	923	665	1,067	2,231	2,267	3,273	948	684	1,062	2,307	2,280	3,312
11	Net Profit (+)/Loss (-) from Ordinary activities after Tax (9-10)	2,137	1,156	2,221	4,692	4,973	7,084	2,239	1,264	2,226	4,993	5,029	7,249
12	Extra Ordinary item (net of tax expense)	-	-	-	-	-	-	-	-	-	-	-	-
13	Net Profit (+)/Loss (-) for the period (11-12)	2,137	1,156	2,221	4,692	4,973	7,084	2,239	1,264	2,226	4,993	5,029	7,249
14	Share of profit / (loss) of associates	-	-	-	-	-	-	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-	-	-	-	-	-	-
16	Net Profit (+)/Loss(-) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)	2,137	1,156	2,221	4,692	4,973	7,084	2,239	1,264	2,226	4,993	5,029	7,249
17	Paid-up Equity Share Capital (Face value of Rs. 10/- each)	1,751	1,751	1,751	1,751	1,751	1,751	1,751	1,751	1,751	1,751	1,751	1,751
18	Reserve (excluding Revaluation Reserves)	-	-	-	-	-	32,467	-	-	-	-	-	32,960
19	Earnings Per Share (EPS) (Net Annualised for Quarterly Figures)												
	a. EPS before Extraordinary Items (Basic and Diluted) (Rs.)	12.20	6.60	12.68	26.79	28.40	40.45	12.78	7.22	12.71	28.51	28.71	41.39
	b. EPS after Extraordinary Items (Basic and Diluted) (Rs.)	12.20	6.60	12.68	26.79	28.40	40.45	12.78	7.22	12.71	28.51	28.71	41.39
PART - II - SELECT INFORMATION FOR THE QUARTER ENDED DECEMBER 31, 2012													
A PARTICULARS OF SHAREHOLDING													
1	Public Shareholding	7,475,625	7,475,625	7,475,625	7,475,625	7,475,625	7,475,625	7,475,625	7,475,625	7,475,625	7,475,625	7,475,625	7,475,625
	a. Number of Shares	42,68%	42,68%	42,68%	42,68%	42,68%	42,68%	42,68%	42,68%	42,68%	42,68%	42,68%	42,68%
	b. Percentage of Shareholding												
2	Promoters and Promoter Group Shareholding												
	a. Pledged/Encumbered												
	-Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	-Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	b. Non - Encumbered												
	-Percentage of Shares (as a % of the total share Capital of the Company)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	-Number of Shares	10,038,102	10,038,102	10,038,102	10,038,102	10,038,102	10,038,102	10,038,102	10,038,102	10,038,102	10,038,102	10,038,102	10,038,102
	-Percentage of Shares(as a % of the total shareholding of Promoter and Promoter Group)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	-Percentage of Shares(as a % of the total share Capital of the Company)	57.32%	57.32%	57.32%	57.32%	57.32%	57.32%	57.32%	57.32%	57.32%	57.32%	57.32%	57.32%

PART - II - SELECT INFORMATION FOR THE QUARTER ENDED DECEMBER 31, 2012

A PARTICULARS OF SHAREHOLDING

1 Public Shareholding	7,475,625	7,475,625	7,475,625	7,475,625	7,475,625	7,475,625	7,475,625	7,475,625	7,475,625	7,475,625	7,475,625	7,475,625	7,475,625	7,475,625
a. Number of Shares	42.68%	42.68%	42.68%	42.68%	42.68%	42.68%	42.68%	42.68%	42.68%	42.68%	42.68%	42.68%	42.68%	42.68%
2 Promoters and Promoter Group Shareholding														
a. Pledged/Encumbered	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
-Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
-Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b. Non - Encumbered	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
-Number of Shares (as a % of the total share Capital of the Company)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
-Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
-Percentage of Shares (as a % of the total share Capital of the Company)	57.32%	57.32%	57.32%	57.32%	57.32%	57.32%	57.32%	57.32%	57.32%	57.32%	57.32%	57.32%	57.32%	57.32%



INVESTOR COMPLAINTS		31.12.2012
Pending at the beginning of the Quarter		NIL
Received during the Quarter		NIL
Resolved during the Quarter		NIL
Remaining unresolved at the end of the quarter		NIL

NOTES:

1. The above results were reviewed by the Audit Committee and thereafter taken on record by the Board of Directors at their meeting held on February 14, 2013. The Statutory Auditors have conducted a limited review of these financial results.
2. Figures for the previous period/quarter have been reworked/regrouped/recasted wherever considered necessary to conform with current reporting format.
3. The Company operates only in one segment, namely, Infrastructure Activity and only in one geographical segment. Hence Segment Reporting is not given.
4. During the quarter ended December 31, 2012, the Company has incorporated a new subsidiary, namely, MBL Projects Limited.
5. This includes depreciation charge written back amounting to Rs. 44.55 lacs (including Rs. 24.48 lacs pertaining to previous years) owing to correct application of depreciation rate of office buildings instead of factory buildings.
6. The auditors of the Company in their limited review report on the unaudited financial results for the quarter ended 30 June 2012, qualified their report in respect of net financial impact owing to foreign exchange fluctuation in respect of external commercial borrowing. During the quarter ended 30 September 2012, the Company has adopted with effect from April 1, 2012 the recognition and measurement principles for hedge accounting as enunciated in Accounting Standard (AS) 30- Financial Instruments: Recognition and Measurement issued by the Institute of Chartered Accountants of India for accounting of cross currency interest rate swaps taken to hedge currency and interest risk arising from foreign currency external commercial borrowings. Consequently, to the extent these hedges are effective, gain/loss arising on mark to market valuation of cross currency interest rate swap during the period from 1 April 2012 to 31 December, 2012 is recorded in the cash flow hedge reserve. At the time foreign currency external commercial borrowings affects profit and loss due to changes in interest rate and foreign currency exchange rate, an equivalent associated gain or loss recorded in the cash flow hedge reserve is transferred to profit and loss account. Gain/loss on mark to market valuation of the above referred hedges till March 31, 2012 amounting to Rs. 700.60 Lakhs is recorded in the Foreign currency exchange fluctuation gain/ loss.
7. The Company had not restated its foreign currency external commercial borrowing in accordance with the AS 11- The Effects of Changes in Foreign Exchange Rates, notified by the Companies (Accounting Standards) Rules, 2006 in earlier years/ period, the impact of the same amounting to Rs. 1047 Lakhs has been recorded during the current period.

Since the adoption of the AS-30 by the Company, the Auditors have removed the qualification.

Date: 14.02.2013
Place: New Delhi



FOR MBL INFRASTRUCTURES LIMITED
Anujee Kumar Lakhotia
ANUJEE KUMAR LAKHOTIA
CEO AND WHOLETIME DIRECTOR

