McNally Bharat Engineering Company Limited
CIN: L45202WB1961PLC025181
Registered Office: Ecospace Campus 2B 11F/12
New Town Rajarhat North 24 Parganas Kolkata-700160
Telephone +91 33 68311001/+91 33 68311212
Email: mbe.corp@mbecl.co.in Website: www.mcnallybharat.com

An ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 Certified Company

12th November 2026

The National Stock Exchange of India Limited
Exchange Plaza, 5th floor, Plot # C/1, 'G' Block
Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.

BSE Limited
Corporate Relations Department
1st Floor, New Trading Ring, Rotunda Building
Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001

Dear Sir/Madam,

Sub: Outcome of Board Meeting, Submission of Unaudited Financial Results of the Company for the quarter and half year ended 30th September 2026, and other Disclosures.
Scrip Code/Symbol: 532629 / MBECL

Further to our letter dated 29th October 2026, we write to inform you that pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "Listing Regulations") the Board of Directors of the Company at its meeting held today i.e. 12th November 2026, *inter alia,* considered and approved the following:

1. **Financial Results:**
   Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September 2026 (the "Results"), a copy of which along with Limited Review Report issued by the Statutory Auditors of the Company i.e. Singhi & Co, Chartered Accountants, is enclosed as **Annexure-A**.

2. **Postal Ballot Notice – Appointment of Non-Executive Non-Independent Director:**
   The Board approved the Postal Ballot Notice seeking approval of the shareholders, by way of an Ordinary Resolution, for the appointment of Mr. Pradumn Kumar Dixit (DIN: 10308148) as Non-Executive Non-Independent Director of the Company, liable to retire by rotation. The Postal Ballot Notice shall be dispatched in due course to the members whose names appear in the Register of Members / list of beneficial owners as on the cut-off date i.e. 13th November 2026.

The details as required under Regulation 30 - Para A of Part A of Schedule III to the Listing Regulations with respect to the said appointment of Director are provided as per **Annexure – B.**

The Meeting commenced at 4.20 PM and concluded at about 6.55 PM.
This Notice is being uploaded on the Company website www.mcnallybharat.com.

Kindly take this into your records and host on your website.

Yours faithfully,
For **McNally Bharat Engineering Company Limited**
INDRANI RAY
Digitally signed by INDRANI RAY
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Date: 2026.11.12 18:52:38 +05'30'
Indrani Ray
Company Secretary

Encl: As above

Singhi & Co.
Chartered Accountants

161, Sarat Bose Road
Kolkata-700 026, (India)
T +91(0)33-2419 6000/01/02
E kolkata@singhico.com
www.singhico.com

Independent Auditor's Review Report on quarterly and year to date Unaudited Standalone Financial Results of McNally Bharat Engineering Company Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors
McNally Bharat Engineering Company Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of McNally Bharat Engineering Company Limited ("the Company") for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (hereinafter referred to as "the said Indian Accounting Standard") and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Adverse Conclusion

4. As stated in Note 2 to the Statement, the Company has carried forward Deferred Tax Assets (net) of Rs. 51,706.60 lakhs as at September 30, 2026. These deferred tax assets were recognised by the Company till March 31, 2018 i.e. the periods prior to the approval of the Resolution Plan. As stated in the said note, the Management of the Company has assessed that the Company has unabsorbed business losses and depreciation available for set-off against future profits and the Management of the Company also expects improved business performance and profitability in the coming years and hence, they have continued to carry on the aforesaid deferred tax assets in its books of account.

   In view of the continued losses being incurred by the Company and current level of business operations, there are no convincing evidence and reasonable certainty for availability of future taxable profit for reversal/utilisation of the deferred tax assets, hence, such recognition of Deferred Tax Asset (DTA) is not in accordance with Indian Accounting Standard 12 "Income Taxes", as prescribed under Section 133 of the Companies Act, 2013. Had the DTA been derecognised, the net loss and total comprehensive loss for the quarter and half year ended September 30, 2026 would have been higher by Rs. 51,706.60 lakhs and other equity as on that date would have been lower by the same amount. We are unable to comment on any further impact of the above on the Statement.



5. As stated in Note 4 (c) to the Statement, the Company is in the process of obtaining details from banks and financial institutions of all accounts, deposits and facilities in its name, including the status thereof and relevant bank statements and documents, and of assessing whether such balances belong to the Company. The process is still ongoing, and any consequential impact will be recognized appropriately. The note further states that the Company has not included in its bank balances an amount of ₹ 233.80 lakhs, which appears in the name of the Company as per the bank statements, for the reasons stated in the Note, and that the Company is obtaining the relevant details and legal advice on the treatment of these accounts and balances. In the absence of the relevant evidence and since the Company is also in the process of obtaining legal advice, as aforesaid, we are unable to comment on the completeness of the bank balances appearing in the books of account of the Company as at 30 September 2026, and on the impact of this matter on the Statement, if any.

6. The Company is the lead partner in three unincorporated joint arrangements, comprising five contracts, formed under Joint Venture Agreements ("JVAs") to bid for and carry out contracts awarded by Mahanadi Coalfields Limited and South Eastern Coalfields Limited. Under the JVAs read along with other documents, the Company has joint and several liability to the customers for performing the contracts and, in substance, are jointly controlled operations ("JCOs").

   The Company acts as a principal as per the terms of the JVAs, read along with other documents, and in terms of applicable Ind AS, the Company is required to recognize in its standalone books the share of the contract assets, contract liabilities, revenue, costs, receivables and payables relating to these JCOs, including the consideration payable to the other JV partners, and is required to give relevant disclosures, if any. As informed by the Company, the transactions and balances including other disclosures relating to the JCOs, including revenue pertaining to earlier periods, have been recorded only in the separate books of accounts maintained for the joint arrangements and have not been recognised in the Company's standalone books of accounts. Accordingly, the Statement does not include the revenue, expenses, assets, liabilities of these JCOs, including the consideration payable to the other JV partners or any other disclosure, as relevant, of these JCOs.

   Further, the books of account and financial statements of the joint arrangements/JCOs as at and for the period ended 30 September 2026 have not been made available to us. In their absence, we are unable to determine the adjustments that might have been necessary to the revenue, expenses, assets, liabilities, Other Equity, earnings per share and other relevant areas reported in the Statement for the quarter and half year ended 30 September 2026, and to the corresponding figures of the previous periods/year presented in the Statement, or the disclosures that might have been required.

Adverse Conclusion

7. Based on our review conducted as stated in paragraph 3 above, and having regards to the significance of the matters described in paragraphs 4,5 and 6 above, we have come to a conclusion that the Statement read with the notes thereon has not been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed.

Emphasis of Matter

8. We draw attention to the following matters in the note to the Statement:

   (a) As described in Note 8 to the Statement, the Directorate of Enforcement, Kolkata issued a press release dated 25 September 2026 on search proceedings under Section 37 of the Foreign Exchange Management Act, 1999, conducted on 23 September 2026 at the office and residential premises of persons associated with the Company and associated entities. The Note also describes the subject matter of the investigation. As stated in the note, no search was conducted at the Company's premises, and the Company has not received any notice or communication from the Directorate of Enforcement in this matter. The Company obtained a legal opinion in the said matter and is of the view that the matters referred in the aforesaid press release relates to persons and entities other than the Company and to certain matter of the pre-CIRP period, and accordingly do not have any impact on the Statement. Hence, no adjustments have been made to the Statement. The Company will continue to monitor developments in the aforesaid matter and will evaluate and disclose the impact, if any, as and when it arises.

SINGHI & CO. * Chartered Accountants *

(b) Note 3 to the Statement regarding the demand of ₹960.33 lakhs (damages of ₹564.81 lakhs under Section 14B and interest of ₹395.52 lakhs under Section 7Q of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952) raised by the Employees' Provident Fund Organisation, following the cancellation of the exemption granted to the Company's Provident Fund Trust. Recovery of the demand has been stayed by the Hon'ble High Court of Jharkhand and the matter is sub judice. Pending the final outcome, no provision has been recognized in the Statement. The matter is listed for hearing and the Company is pursuing appropriate legal remedies and will continuously evaluate the situation based on further developments including evaluation of any provision to be made, if so required.

(c) Note No 4(b) which states that the Successful Resolution Applicant (SRA) was directed by the Hon'ble National Company Law Tribunal (NCLT) Order dated June 10, 2026 to mandatorily comply with the terms of the approved Resolution Plan regarding the buyback of 5% equity shares of the Company allotted to the Financial Creditors for an aggregate consideration of Rs. 3,000 lakhs along with interest at the prevailing rate calculated from February 17, 2026. As stated in the Note, while the Company initiated the buyback process, the Financials Creditors filed a contempt application before the Hon'ble NCLT under Section 425 of the Companies Act, 2013 read with Rule 11 of the NCLT Rules, 2016. The Company is taking all necessary steps to pursue the matter and is simultaneously making necessary arrangements for payment of the consideration, along with interest as aforesaid, subject to the requisite regulatory approvals.

Our conclusion on the Statement is not modified in respect of the above matters.

Other Matter

9. The comparative financial information of the Company for the quarter ended June 30, 2026, corresponding quarter and half year ended September 30, 2025, as included in the Statement, were reviewed by the predecessor auditor whose report dated August 12, 2026 and November 13, 2025 respectively, had expressed an unmodified conclusion. The comparative financial information of the Company for the year ended March 31, 2026, as included in the Statement, were audited by the predecessor auditor whose report dated May 28, 2026 had expressed an unmodified opinion.

Our conclusion is not modified in respect of this matter.

For Singhi & Co.
Chartered Accountants
Firm Registration No.: 302049E

SINGHI & CO. Chartered Accountants

Sankar Bandyopadhyay
Partner
Membership No.: 008230
UDIN: 26008230PHDSNF8677

Place: Kolkata
Date: 12th November 2026

McNALLY BHARAT ENGINEERING COMPANY LIMITED
CIN: L45202WB1961PLC025181
Regd. Office: Ecospace Campus 2B 11F/12, New Town Rajathat, North 12 Parganas, West Bengal, India, 700160
Web:www.mcnallybharat.com, Email id: mbecal@mbecl.co.in, Phone no: (033) 3014-1111
Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended 30th September, 2026

(Rs. in Lakhs, unless otherwise stated)

		Three months ended			Six months ended		Year ended
SL.No	**Particulars**	**30th September, 2026**	**30th June, 2026**	**30th September, 2025**	**30th September, 2026**	**30th September, 2025**	**31st March, 2026**
		(Unaudited)	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**	**(Audited)**
1	**Revenue from operations**						
	(a) Net sales/ Income from operations	1,963.12	1,502.94	1,835.46	3,466.06	3,314.18	7,315.35
	(b) Other operating income	0.15	2.23	9.16	2.38	22.73	35.71
	Total income from operations	**1,963.27**	**1,505.17**	**1,844.62**	**3,468.44**	**3,336.91**	**7,351.06**
2	**Other income**	**223.45**	**15.71**	**109.01**	**239.16**	**113.23**	**116.04**
3	**Total income (1+2)**	**2,186.72**	**1,520.88**	**1,953.63**	**3,707.60**	**3,450.14**	**7,467.10**
4	**Expenses**						
	(a) Cost of materials consumed	589.02	223.20	423.99	812.22	900.77	1,640.09
	(b) Outsourcing expenses to job workers	843.68	1,016.32	2,321.72	1,860.00	3,460.91	5,558.27
	(c) Employee benefits expense	569.40	540.00	572.49	1,109.40	1,207.86	2,334.91
	(d) Finance costs	352.66	322.76	(271.59)	675.42	21,014.52	22,242.91
	(e) Depreciation and amortization expense	44.23	40.73	63.33	84.96	129.05	247.09
	(f) Other expenses (Refer Note 10)	448.00	386.93	9,639.80	834.93	10,559.24	19,589.50
	Total expenses	**2,846.99**	**2,529.94**	**12,749.74**	**5,376.93**	**37,272.35**	**51,612.77**
5	**Profit/(Loss) before tax and Exceptional Item (3-4)**	**(660.27)**	**(1,009.06)**	**(10,796.11)**	**(1,669.33)**	**(33,822.21)**	**(44,145.67)**
6	**Exceptional Items/Expense)** (refer note 6)	**(881.61)**	**(1,518.00)**	**3,91,813.42**	**(2,399.61)**	**3,91,813.42**	**3,89,143.73**
6	**Profit Before Tax**	**(1,541.88)**	**(2,527.06)**	**3,81,017.31**	**(4,068.94)**	**3,57,991.21**	**3,44,998.06**
7	**Tax expenses:**						
	Income Tax for Earlier years	-	-	-		-	(221.65)
	Deferred tax	-	-	-	-	-	-
8	**Profit/(Loss) for the period/year (6-7)**	**(1,541.88)**	**(2,527.06)**	**3,81,017.31**	**(4,068.94)**	**3,57,991.21**	**3,45,219.71**
9	**Other comprehensive income**						
	Items that will not be reclassified to profit or loss						
	Remeasurements of post-employment benefit plans (net of taxes)	(16.51)	(16.50)	21.94	(33.01)	19.94	(61.50)
	Total other comprehensive income/(loss) (net of income tax)	**(16.51)**	**(16.50)**	**21.94**	**(33.01)**	**19.94**	**(61.50)**
10	**Total comprehensive income/ (loss) for the period/year (8+9)**	**(1,558.39)**	**(2,543.56)**	**3,81,039.25**	**(4,101.95)**	**3,58,011.15**	**3,45,158.21**
11	**Paid up equity share capital (Face value of the share Rs.10 each)**	**3,333.33**	**3,333.33**	**3,333.33**	**3,333.33**	**3,333.33**	**3,333.33**
12	**Reserves excluding revaluation reserve**	**-**	**-**	**-**	**-**	**-**	**53,736.12**
13	**Earnings per share (of Rs. 10/- each) (not annualised):**						
	Weighted Average Equity Share Capital	3,333	3,333	3,333	3,333	3,333	3,333
	Basic and Diluted	(4.63)	(7.58)	1,143.05	(12.21)	1,073.97	1,035.66

Also refer accompanying notes to the financial results.

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(Pradip Kumar Bishnoi)
Chairman
DIN : 00732640

Place: Kolkata
Date: 12th November, 2026

McNally Bharat Engineering Company Limited

Unaudited Standalone Statement of Assets and Liabilities as at 30th September, 2026

(Rs. in Lakhs, unless otherwise stated)

	Particulars	As at 30th September, 2026	As at 31st March, 2026
		Unaudited	Audited
A	**ASSETS**		
1	**Non-current assets**		
	Property, Plant and Equipment	414.18	439.33
	Right to use Assets	148.21	201.10
	Capital work-in-progress	-	-
	Other Intangible assets	0.27	4.50
	Financial Assets		
	i. Investments	50.27	141.20
	ii. Other Financial Assets	205.46	12.04
	Deferred tax assets (net)	51,706.60	51,706.60
	Total Non-current Assets	**52,524.99**	**52,504.77**
2	**Current assets**		
	Inventories	-	-
	Financial Assets		
	i. Trade Receivables	16,552.24	16,575.46
	ii. Cash and cash equivalents	433.95	355.90
	iii. Bank balances other than (ii) above	212.10	212.10
	iv. Loans	-	-
	v. Other financial assets	4,226.32	4,957.44
	Current Tax Assets (net)	151.78	141.51
	Other current assets	7,501.71	7,560.10
	Total Current Assets	**29,078.10**	**29,802.51**
	Total Assets	**81,603.09**	**82,307.28**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity share capital	3,333.33	3,333.33
	Other equity	49,634.16	53,736.11
	Total Equity	**52,967.49**	**57,069.44**
	LIABILITIES		
2	**Non-current liabilities**		
	Financial Liabilities		
	i Lease Liabilities	65.79	110.67
	Provisions	190.87	156.48
	Total Non-current Liabilities	**256.66**	**267.15**
3	**Current liabilities**		
	Financial Liabilities		
	i. Borrowings	9,445.95	9,483.95
	ii Lease Liabilities	105.76	114.83
	iii.Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	466.65	542.83
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2,326.41	2,264.67
	iv. Other financial liabilities	9,967.64	9,348.29
	Other current liabilities	5,946.02	3,095.61
	Provisions	120.51	120.51
	Total Current Liabilities	**28,378.94**	**24,970.69**
	Total Liabilities	**28,635.60**	**25,237.84**
	Total Equity and Liabilities	**81,603.09**	**82,307.28**

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(Pradip Kumar Bishnoi)
Chairman
DIN : 00732640

Place: Kolkata
Date: 12th November, 2026

McNally Bharat Engineering Company Limited

Unaudited Standalone Statement of cash flows for the Half Year Ended 30th September, 2026

(Rs. in Lakhs, unless otherwise stated)

Particulars	Six Months Ended	
	30th September, 2026	30th September, 2025
	Unaudited	Unaudited
Cash flow from operating activities		
Profit/(Loss) before income tax	**(4,068.93)**	**3,57,991.20**
Adjustments for:		
Exceptional items	2,399.61	-3,91,813.42
Depreciation Expenses	84.96	129.05
Finance Costs	675.42	21,014.52
Interest Income	(191.37)	(100.53)
Loss/(Profit) on Disposal of Property, Plant and Equipment (Net)	(25.86)	-
Expected credit loss provided for/(written back)	(6.44)	(6,513.37)
Provision for doubtful Security Deposits	1.70	658.88
Claim recoverable Written Off		2662.06
Provision for Bad & Doubtful Debts		10,000.00
Provision for Future Foreseeable Losses in Construction Contracts		(6,198.58)
Advance to Supplier written off		8,811.03
Profit on sale of investments	(0.36)	
Unrealised (gain)/ loss on Foreign Currency Translation (Net)	(8.61)	41.30
Net (gain)/loss on financial assets measured at fair value through profit or loss	(8.36)	(12.23)
Cash flow from operating activities before change in operating assets and liabilities	**(1,148.24)**	**(3,330.07)**
(Increase)/Decrease in trade receivables	38.27	2,099.07
(Increase)/Decrease in inventories	-	(1.06)
Increase/(Decrease) in trade payables	(71.18)	1,585.21
(Increase)/Decrease in other financial assets	729.42	4,391.04
(Increase)/decrease in other non-current assets	-	-
(Increase)/decrease in other current assets	58.39	(1,113.62)
Increase/(decrease) in provisions	1.38	(63.47)
Increase/ (decrease) in other financial liabilities	14.84	(937.87)
Increase/ (decrease) in other liabilities	450.81	582.03
Cash generated from operations	73.69	3,211.25
Income taxes (paid)/Refund (net)	(10.27)	87.74
Net cash inflow / (outflow) from operating activities	**63.42**	**3,298.99**
Cash flows from investing activities		
(Purchase) of Inestments/ Sale of Investments	99.65	
Purchase of Property, Plant and Equipment	(9.76)	(0.47)
Proceeds from sale of Property, Plant and Equipment	32.93	-
Deposits with Bank	(193.44)	1,880.77
Interest received	191.37	100.53
Net cash inflow / (outflow) from investing activities	**120.75**	**1,980.83**
Cash flows from financing activities		
Proceeds from borrowings	-	3,378.84
Repayment of borrowings	(38.00)	(8,028.93)
Repayment of Lease liability	(53.95)	(38.78)
Finance cost paid on account of lease liability	(14.17)	(17.28)
Issue of new share capital	-	-
Finance Cost	-	(50.27)
Net cash inflow / (outflow) from financing activities	**(106.12)**	**(4,756.42)**
Net increase / (decrease) in cash and cash equivalents	**78.05**	**523.40**
Cash and cash equivalents at the beginning of the financial year	355.90	175.51
Cash and cash equivalents at end of the year	**433.95**	**698.91**

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(Pradip Kumar Bishnoi)
Chairman
DIN : 00732640

Place: Kolkata
Date: 12th November, 2026

McNally Bharat Engineering Company Limited

Notes to the Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30th September 2026.

1. The Statement of Unaudited Standalone Financial Results ("the Statement") of McNally Bharat Engineering Company Limited ("the Company") has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12th November, 2026.
2. The Company had recognized Deferred Tax Assets amounting to Rs 51,706.60 Lakhs up to 31st March, 2018 and retains such value even thereafter considering waiver of loan and interest from Banks will not be taxable upon implementation of Resolution Plan. The Company has unabsorbed business losses and depreciation available for set-off against future profits. The management also expects improved business performance and profitability in the coming years and hence, recognition of aforesaid deferred tax assets has been continued.

3. The Government had granted a special exemption to the Company under Paragraph 79 of the EPF Scheme on 27th August 1965, which was cancelled with effect from 7th February 2024. Pursuant to the cancellation, the Company and its Board of Trustees are required to comply with the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and Paragraph 28 of the EPF Scheme.

   Employees' Provident Fund Organization ("EPFO") in its order dated 7th February 2024 directed the Company to transfer all the accumulated amount from the trust. Subsequently, EPFO raised a demand dated 12th November 2025 aggregating to Rs 564.81 Lakhs towards damages under Section 14B and Rs 395.52 Lakhs towards interest under Section 7Q.

   The Company has already paid a sum of Rs 6,368.95 Lakhs to the EPFO up to 6th January 2025 out of the accumulated funds and filed an appeal before the Central Government Industrial Tribunal, which granted a stay on recovery of damages under Section 14B, while holding the appeal against the demand under Section 7Q as non-maintainable. Thereafter, the Company filed a writ petition before the Hon'ble Jharkhand High Court challenging the demand raised under Section 7Q. The High Court, by order dated 22nd January 2026, granted a stay on recovery proceedings under both Sections 7Q and 14B.

   Accordingly, as the matter is presently sub judice and recovery of the entire demand remains stayed, no liability has been crystallized as at the reporting date. In the opinion of the management no further liability has been recognized in this statement as the same is contingent in nature. The matter is listed for further hearing and the Company is pursuing appropriate legal remedies and will continuously evaluate the situation based on further developments including evaluating any provisions to be made if so required.

4. The Hon'ble NCLT approved the Resolution Plan of one of the resolution applicants, namely M/s BTL EPC Limited, the Successful Resolution Applicant ("SRA") vide Order dated 19th December 2023.

   a) **Bank Guarantee Protection**
   As per the approved Resolution Plan, the SRA has extended Bank Guarantee protection of Rs. 25,100.00 Lakhs to the lenders. As at 30th September 2026, protected Bank Guarantees amounting to Rs. 14,605.85 Lakhs remained active and were considered as contingent in nature.

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b) **Buy back of shares from the financial creditors**
Pursuant to the Hon'ble National Company Law Tribunal (NCLT) Order dated 10th June 2026, the Successful Resolution Applicant (SRA) has been directed to mandatorily comply with the terms of the approved Resolution Plan regarding the buyback of 5% equity shares of the Company allotted to the Financial Creditors. Accordingly, the SRA is required to buy back the said 5% equity shares for a total consideration of Rs. 3,000 Lakhs, payable forthwith, along with interest at the prevailing rate calculated from 17th February 2026. After the issuance of the Hon'ble NCLT order, the Company has initiated the buyback process and has dispatched formal offer letters to the respective Financial Creditors for their consent While the Company was awaiting consent from all the Financial Creditors to proceed with the buyback, the Financial Creditors filed a Contempt Application under Section 425 of the Companies Act, 2013 read with Rule 11 of the NCLT Rules, 2016. As at 30th September 2026, the Company has accounted for the interest upto 30th September 2026 as per the aforesaid Order dated 10th June, 2026.The Company is taking all necessary steps to pursue the matter and is simultaneously making the necessary arrangements for payment of Rs. 3,000 Lakhs along with interest thereon as stated above, subject to obtaining the requisite regulatory approvals for the transfer of 5% Equity Shares from the Financial Creditors to the SRA concurrently with the settlement of its consideration of Rs 3,000 Lakhs.

c) i. As at 30th September 2026, the Company has bank balances amounting to Rs. 644.83 Lakhs and fixed deposits of Rs. 206.21 Lakhs as part of the books of accounts. Complete records of pre- CIRP bank accounts, deposits and facilities were not fully made available at the time of handover as per the approved resolution plan. The Company is accordingly in the process of obtaining details from the banks and financial institutions of all accounts, fixed deposits and facilities in its name, including the status thereof and relevant bank statements and documents, and of assessing whether such balances belong to the Company. The process is ongoing, and any consequential accounting impact will be recognized appropriately.

ii. The balances amounting to Rs. 233.80 Lakhs unpaid as on 30th September 2026 had already been earmarked and parked in a Bank account which is dedicated for implementation of the Resolution Plan and are solely for the settlement of liabilities for which compliance is in process. The management is of the opinion that such all escrow accounts were being operated and controlled by the erstwhile Resolution Professional. Consequently, the bank balances in escrow account and unpaid liability are not reflected in the Financial Results. The Company is not having the current status of the signatory to the said bank accounts and it is in the process of getting the details thereof and also in the process of taking legal advice with regard to the treatment to the said bank account and the balances thereof.

d) Further, an amount of Rs. 34.24 Lakhs, which is yet to settled due to compliance-related issues. Accordingly, appropriate accounting adjustments have been made in the books of accounts to reflect the adjustment of the liability under the head "Financial Liabilities"

5. The Company is a party to proceedings under the Insolvency and Bankruptcy Code, 2016 ("IBC") in relation to certain transactions identified during the transaction audit conducted during the Corporate Insolvency Resolution Process ("CIRP"). The matter was adjudicated by the Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench, in I.A. (IB) No. 342/KB/2023 in Company Petition (IB) No. 891/KB/2020.

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The order dated 12th June 2026, held that adjustments aggregating to Rs. 1,518.00 Lakhs, out of total amount of Rs 4,149.09 Lakhs made in favour of certain Joint Venture entities, namely McNally–Trolex JV, McNally–AML JV and McNally–Trolex–Kilburn JV, toward security deposit constituted as preferential transactions within the meaning of Section 43 of the IBC.

Accordingly, the Hon'ble NCLT has directed the aforesaid Joint Venture entities to refund/repay an aggregate amount of Rs. 1,518.00 Lakhs to the Corporate Debtor/ Resolution Professional and the amount shall be remitted by the Corporate Debtor/ Resolution Professional to the CoC which shall be distributed as per the terms of the Resolution Plan. As per order the payment should be made within 60 days from the date of receipt of the order together with interest @ 9% per annum.

In this regard, during the quarter ended 30th June, 2026, the Company had obtained a legal opinion on the matter, which states that, from a financial and accounting perspective, the exposure arising from the order of Rs. 1,518.00 lakhs, together with the applicable interest, should be duly accounted for. Based on the aforesaid legal opinion, the Company has recognized a provision of Rs. 1,518.00 lakhs and interest amounting to Rs. 716.64 lakhs thereon upto 30th September, 2026 under the head "Exceptional Items" as per the Hon'ble NCLT order.

The Company has filled a recall application before the Hon'ble NCLT, Kolkata Bench against the said order. Hearing in the said matter is pending and the Company is monitoring the status of the same.

6. The Company received Notice imposing Standard Operating Procedure (SOP) Fines amounting to Rs 68.51 Lakhs (including GST) and Rs 68.76 Lakhs (including GST) from BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) respectively (collectively the "Stock Exchanges"), for non-compliance with the conditions of corporate governance up to the period ended 31st December 2025. The Waiver applications filed in this regard were considered by the Stock Exchanges and partial waiver granted by BSE and NSE on 24th December 2025 and 6th February 2026 respectively. The net amount of SOP Fines determined by BSE at Rs 11.69 Lakhs (including GST) was paid on even date. The total SOP Fine amount determined by NSE at Rs. 16.37 Lakhs (including GST) was paid as Rs 10.94 Lakhs on 13th February 2026 and balance Rs. 5.43 Lakhs on 19th February 2026. The payment of outstanding SOP fines was a pre-condition for granting approval to the Equity Share Listing Application filed by the Company with the Stock Exchanges. Pursuant to payment of SOP Fines, BSE issued In-principle Listing Approval on 13th January 2026 followed by a revised approval on 16th March 2026 for the total number of shares comprising the paid-up capital. NSE issued listing approval in a phased manner i.e. for 5% of shares resulting from capital reduction in "public" category on 10th March 2026, followed by approval for 95% of the total shares under preferential allotment in "Promoter" category on 24th April 2026, further followed by approval for the balance 5% shares under preferential allotment to the financial creditors under "public" category on 24th June 2026. Necessary Corporate Action for extinguishment, capital reduction, credit of shares and their respective lock-in, were executed by the Company. Upon receipt of confirmation from the Depositories for all corporate actions executed and Capital Reconciliation from the Registrar & Share Transfer Agent, the Company filed the final application seeking Trading Permission from BSE and NSE on 2nd July 2026 and 3rd July 2026 respectively. These applications were approved simultaneously by NSE and BSE on 29th August 2026, granting permission for trading the Company's Shares with effect from 1st September 2026. The entire Promoter holding of 90% and 5% public holding of the Financial Creditors were placed under lock-in for a period one year from the date of Trading Permission in terms of Regulation 167 of SEBI Issued of Capital and Disclosure Requirements (ICDR)

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Regulations, 2018, following the specific directive of the Stock Exchanges issued in this regard. Despite the provision relating to lock-in and restriction on transferability of shares enshrined in Regulation 167 of SEBI(ICDR) Regulation, 2018, the Company filed application with NSE and BSE on 1st October 2026 and 14th October, 2026 respectively seeking permission for transfer of 5% shares of Financial Creditors to the Promoter (SRA) during the ongoing Lock-in Period. These applications are under consideration of the Stock Exchanges.

7. During the previous financial year, investments in certain foreign subsidiaries and joint venture, which were fully impaired and were not part of the approved Resolution Plan, were written off in the books of account. The Company continues to undertake the required statutory and regulatory compliances in this regard, as applicable.

8. The Directorate of Enforcement, Kolkata vide press release dated 25th September 2026, reported searches under section 37 of the Foreign Exchange Management Act, 1999 on 23rd September 2026 at the office and residential premises of persons associated with the Company and associated entities. The investigation, inter alia, related to contravention of Foreign Exchange Management Act, 1999, including pre-CIRP export receivables and the source of funding for the Company's acquisition under the Resolution Plan, including examination of eligibility under Section 29A of the Insolvency and Bankruptcy Code, 2016.

   No search has been conducted at the Company's premises, nor has the Company received any notice or communication from Directorate of Enforcement.

   Based on the facts available and legal opinion received, the Company is of the view that the matters referred to in the press release relate to persons and entities other than the Company and to certain matter of the pre-CIRP period, and accordingly do not have any impact on these financial results. No adjustment has therefore been made. The Company will continue to monitor developments and will evaluate and disclose the impact, if any, as and when it arises.

9. The Company is primarily engaged in the business of Construction and Engineering activities. Hence, no separate disclosure has been made for segment reporting as per Ind AS 108- Operating Segments.

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Independent Auditor's Review Report on quarterly and year to date Unaudited Consolidated Financial Results of McNally Bharat Engineering Company Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors
McNally Bharat Engineering Company Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of McNally Bharat Engineering Company Limited ("the Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026 ("the Statement"), being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (hereinafter referred to as "the said Indian Accounting Standard") and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entity:-

   - McNally Bharat Equipment Limited - Wholly Owned Subsidiary

Basis for Adverse Conclusion

5. As stated in Note 2 to the Statement, the Parent Company has carried forward Deferred Tax Assets (net) of Rs. 51,706.60 lakhs as at September 30, 2026. These deferred tax assets were recognised by the Parent Company till March 31, 2018 i.e. the periods prior to the approval of the Resolution Plan. As stated in the said note, the Management of the Parent Company has assessed that the Company has unabsorbed business losses and depreciation available for set-off against future profits and the Management of the Parent Company also expects improved business performance and profitability in the coming years and hence, they have continued to carry on the aforesaid deferred tax assets in its books of account.

   In view of the continued losses being incurred by the Parent Company and current level of business operations, there are no convincing evidence and reasonable certainty for availability of future taxable profit for reversal/utilisation of the deferred tax assets, hence, such recognition of Deferred Tax Asset (DTA) is not in accordance with Indian Accounting Standard 12 "Income Taxes", as prescribed under Section 133 of the Companies Act, 2013. Had the DTA been derecognised, the net loss and total comprehensive loss for the quarter and half year ended September 30, 2026 would have been higher by Rs. 51,706.60 lakhs and other equity as on that date would have been lower by the same amount. We are unable to comment on any further impact of the above on the Statement.

SINGHI & CO. * Chartered Accountants *

6. As stated in Note 4 (c) to the Statement, the Parent Company is in the process of obtaining details from banks and financial institutions of all accounts, deposits and facilities in its name, including the status thereof and relevant bank statements and documents, and of assessing whether such balances belong to the Parent Company. The process is still ongoing, and any consequential impact will be recognized appropriately. The note further states that the Parent Company has not included in its bank balances an amount of ₹ 233.80 lakhs, which appears in the name of the Parent Company as per the bank statements, for the reasons stated in the Note, and that the Parent Company is obtaining the relevant details and legal advice on the treatment of these accounts and balances. In the absence of the relevant evidence and since the Parent Company is also in the process of obtaining legal advice, as aforesaid, we are unable to comment on the completeness of the bank balances appearing in the books of account of the Parent Company as at 30 September 2026, and on the impact of this matter on the Statement, if any.

7. The Parent Company is the lead partner in three unincorporated joint arrangements, comprising five contracts, formed under Joint Venture Agreements ("JVAs") to bid for and carry out contracts awarded by Mahanadi Coalfields Limited and South Eastern Coalfields Limited. Under the JVAs read along with other documents, the Parent Company has joint and several liability to the customers for performing the contracts and, in substance, are jointly controlled operations ("JCOs").

   The Parent Company acts as a principal as per the terms of the JVAs, read along with other documents, and in terms of applicable Ind AS, the Parent Company is required to recognise in its standalone books the entire / its share of the contract assets, contract liabilities, revenue, costs, receivables and payables relating to these JCOs, including the consideration payable to the other JV partners, and is required to give relevant disclosures, if any. As informed by the Parent Company, the transactions and balances including other disclosures relating to the JCOs, including revenue pertaining to earlier periods, have been recorded only in the separate books of accounts maintained for the joint arrangements and have not been recognized in the Parent Company's standalone books of accounts. Accordingly, the Statement does not include the revenue, expenses, assets, liabilities of these JCOs, including the consideration payable to the other JV partners or any other disclosure, as relevant, of these JCOs.

   Further, the books of account and financial statements of the joint arrangements/JCOs as at and for the period ended 30 September 2026 have not been made available to us. In their absence, we are unable to determine the adjustments that might have been necessary to the revenue, expenses, assets, liabilities, Other Equity, earnings per share and other relevant areas reported in the Statement for the quarter and half year ended 30 September 2026, and to the corresponding figures of the previous periods/year presented in the Statement, or the disclosures that might have been required.

8. As stated in Note 10 to the Statement, the Parent Company has not included in the Statement the financial results of the following foreign entities for the quarter and half-year ended September 30, 2026, as their financial information has not been made available:

Name	Relationship	Country of Incorporation
MBE Mineral Zambia Limited	Wholly Owned Subsidiary	Zambia
EMC MBE Contracting Company LLC	Joint Venture	Oman

   The Parent Company's investment in the aforesaid subsidiary amounting to Rs. 4.69 lakhs and in the aforesaid joint venture amounting to Rs 152.31 lakhs has been fully written off in earlier years. Not consolidating the subsidiaries is not in accordance with Ind AS 110, *Consolidated Financial Statements* and not accounting for the joint venture using the equity method is not in accordance with Ind AS 28, *Investments in Associates and Joint Ventures*.

   Management has stated in the Note that the impact is not material. However, in the absence of the financial information of these entities, we are unable to determine the adjustments, if any, that might have been necessary to the Statement.

SINGHI & CO. * Chartered Accountants *

Adverse Conclusion

9. Based on our review conducted as stated in paragraph 3 above, and having regards to the significance of the matters described in paragraphs 5,6, 7 and 8 above, we have come to a conclusion that the Statement read with the notes thereon has not been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed.

Emphasis of Matter

10. We draw attention to the following matters in the note to the Statement:

(a) As described in Note 8 to the Statement, the Directorate of Enforcement, Kolkata issued a press release dated 25 September 2026 on search proceedings under Section 37 of the Foreign Exchange Management Act, 1999, conducted on 23 September 2026 at the office and residential premises of persons associated with the Parent Company and associated entities. The Note also describes the subject matter of the investigation. As stated in the note, no search was conducted at the Parent Company's premises, and the Parent Company has not received any notice or communication from the Directorate of Enforcement in this matter. The Parent Company obtained a legal opinion in the said matter and is of the view that the matters referred in the aforesaid press release relates to persons and entities other than the Parent Company and to certain matter of the pre-CIRP period, and accordingly do not have any impact on the Statement. Hence, no adjustments have been made to the Statement. The Parent Company will continue to monitor developments in the aforesaid matter and will evaluate and disclose the impact, if any, as and when it arises.

(b) Note 3 to the Statement regarding the demand of ₹960.33 lakhs (damages of ₹564.81 lakhs under Section 14B and interest of ₹395.52 lakhs under Section 7Q of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952) raised by the Employees' Provident Fund Organization, following the cancellation of the exemption granted to the Parent Company's Provident Fund Trust. Recovery of the demand has been stayed by the Hon'ble High Court of Jharkhand and the matter is sub judice. Pending the final outcome, no provision has been recognised in the Statement. The matter is listed for hearing and the Parent Company is pursuing appropriate legal remedies and will continuously evaluate the situation based on further developments including evaluation of any provision to be made, if so required.

(c) Note No 4(b) which states that the Successful Resolution Applicant (SRA) was directed by the Hon'ble National Company Law Tribunal (NCLT) Order dated June 10, 2026 to mandatorily comply with the terms of the approved Resolution Plan regarding the buyback of 5% equity shares of the Parent Company allotted to the Financial Creditors for an aggregate consideration of Rs. 3,000 lakhs along with interest at the prevailing rate calculated from February 17, 2026. As stated in the Note, while the Parent Company initiated the buyback process, the Financials Creditors filed a contempt application before the Hon'ble NCLT under Section 425 of the Companies Act, 2013 read with Rule 11 of the NCLT Rules, 2016. The Parent Company is taking all necessary steps to pursue the matter and is simultaneously making necessary arrangements for payment of the consideration, along with interest as aforesaid, subject to the requisite regulatory approvals.

Our conclusion on the Statement is not modified in respect of the above matters.

Other Matter

11. The Statement includes the unaudited financial information of one subsidiary, which has not been reviewed, whose unaudited financial information reflects total assets (before consolidation adjustments) of Rs.141.20 lacs as at September 30, 2026, total revenue (before consolidation adjustments) Rs. Nil and Rs. Nil, total net loss after tax (before consolidation adjustments) of Rs 0.30 lakhs and Rs. 0.59 lakhs and total comprehensive income/(expense) (before consolidation adjustments) of Rs. (0.30) lacs and Rs. (0.59) lacs, for the quarter and half year ended September 30, 2026 and for the period April 01, 2026 to September 30, 2026 respectively, as considered in the Statement. This unaudited financial information has been furnished to us by management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary is based solely on such unaudited interim financial information. According to the information and explanations given to us by the Parent's management, the aforesaid, unaudited financial information is not material to the Group.

Our conclusion is not modified in respect of our reliance on the unaudited financial information certified by the Management.



12. The comparative financial information of the Group for the quarter ended June 30, 2026, corresponding quarter and half year ended September 30, 2025, as included in the Statement, were reviewed by the predecessor auditor whose report dated August 12, 2026 and November 13, 2025 respectively, had expressed an unmodified conclusion. The comparative financial information of the Group for the year ended March 31, 2026, as included in the Statement, were audited by the predecessor auditor whose report dated May 28, 2026 had expressed an unmodified opinion.

Our conclusion is not modified in respect of the this matters.

For Singhi & Co.
Chartered Accountants
Firm Registration No.: 302049E

Sankar Bandyopadhyay
Partner
Membership No.: 008230
UDIN: 26008230NEIFHJ8101

Place: Kolkata
Date: 12th November 2026

McNALLY BHARAT ENGINEERING COMPANY LIMITED
CIN: L45202WB1961PLC025181
Regd. Office: Ecospace Business Park, Campus – 2B, 11F/12, Rajarhat, North 24 Parganas, West Bengal, India, 700160
Web: www.mcnallybharat.com, Email id: mbe.corp@mbecl.co.in, Phone no: +91 33 68311001
Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended 30th September, 2026

(Rs. in lakhs, unless otherwise stated)

	Particulars	Three Months Ended			Six Months Ended		Year ended
		30th September, 2026	30th June, 2026	30th September, 2025	30th September, 2026	30th September, 2025	31st March, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	Unaudited	Unaudited	Audited
1	**Revenue from operations**						
	(a) Net sales/ Income from operations	1,963.12	1,502.94	1,844.62	3,466.06	3,336.91	7,315.35
	(b) Other operating income	0.15	2.23		2.38	-	35.71
	Total income from operations	**1,963.27**	**1,505.17**	**1,844.62**	**3,468.44**	**3,336.91**	**7,351.06**
2	**Other income**	**223.22**	**15.48**	**108.77**	**238.69**	**112.76**	**115.11**
3	**Total income (1+2)**	**2,186.49**	**1,520.65**	**1,953.39**	**3,707.13**	**3,449.67**	**7,466.17**
4	**Expenses**						
	(a) Cost of materials consumed	586.35	225.87	423.99	812.22	900.77	1,640.08
	(b) Outsourcing expenses to job workers	846.35	1,013.64	2,321.72	1,860.00	3,460.91	5,558.27
	(c) Employee benefits expense	569.41	540.00	572.49	1,109.40	1,207.86	2,334.90
	(d) Finance costs	352.65	322.76	(271.59)	675.42	21,014.52	22,242.91
	(e) Depreciation and amortisation expense	44.23	40.73	63.33	84.96	129.05	247.09
	(f) Other expenses	448.06	386.99	9,639.82	835.05	10,559.27	19,853.12
	Total expenses	**2,847.05**	**2,529.99**	**12,749.76**	**5,377.05**	**37,272.38**	**51,876.37**
5	**Profit / (Loss) before tax (3-4)**	**(660.56)**	**(1,009.34)**	**(10,796.37)**	**(1,669.92)**	**(33,822.71)**	**(44,410.20)**
6	**Exceptional Income/(Expense)**	-	(1,518.00)	3,91,813.42	(2,399.61)	3,91,813.42	**3,89,143.73**
7	**Profit / (Loss) before tax (5+6)**	**(660.56)**	**(2,527.34)**	**3,81,017.05**	**(4,069.53)**	**3,57,990.71**	**3,44,733.53**
8	**Tax expenses:**						
	(a) Current tax		-		-	-	-
	(b) Tax for Earlier Year		-		-	-	(221.65)
	(c) Deferred tax		-		-	-	-
9	**Profit / (Loss) for the period/year (7-8)**	**(660.56)**	**(2,527.34)**	**3,81,017.05**	**(4,069.53)**	**3,57,990.71**	**3,44,955.18**
10	**Other Comprehensive Income**						
	Items that will not be reclassified to profit or loss						
	Remeasurements of post-employment benefit plans	(16.50)	(16.50)	21.95	(33.01)	19.95	(61.50)
	Total other comprehensive income (net of income tax)	**(16.50)**	**(16.50)**	**21.95**	**(33.01)**	**19.95**	**(61.50)**
11	**Total comprehensive income for the period/year (9+10)**	**(677.06)**	**(2,543.84)**	**3,81,039.00**	**(4,102.54)**	**3,58,010.66**	**3,44,893.68**
12	**Profit/(Loss) attributable to:**						
	Owners of the Holding Company	(1,542.19)	(2,527.34)	3,81,017.05	(4,069.53)	3,57,990.71	3,44,955.18
	Non-Controlling interest	-	-	-	-	-	-
	Total	**(1,542.19)**	**(2,527.34)**	**3,81,017.05**	**(4,069.53)**	**3,57,990.71**	**3,44,955.18**
13	**Other Comprehensive income is attributable to :**						
	Owners of the Holding Company	(16.50)	(16.50)	21.94	(33.01)	19.94	(61.50)
	Non-Controlling interest	-	-	-	-	-	-
	Total	**(16.50)**	**(16.50)**	**21.94**	**(33.01)**	**19.94**	**(61.50)**
14	**Total Comprehensive income is attributable to :**						
	Owners of the Holding Company	(1,558.70)	(2,543.84)	3,81,038.99	(4,102.54)	3,58,010.66	3,44,893.68
	Non-Controlling interest	-	-	-	-	-	-
	Total	**(1,558.70)**	**(2,543.84)**	**3,81,038.99**	**(4,102.54)**	**3,58,010.66**	**3,44,893.68**
15	**Paid up equity share capital (Face value of the share Rs.10 each)**	**3,333.33**	**3,333.33**	**3,333.33**	**3,333.33**	**3,333.33**	**3,333.33**
16	**Other Equity**		**-**		**-**	**-**	**53,745.23**
17	**Earnings Per Share (of Rs. 10/- each) (not annualised):**						
	Weighted Average Equity Share Capital	3,333.33	3,333.33	3,333.33	3,333.33	3,333.33	3,333.33
	Basic and Diluted (Rs.)	(1.98)	(7.58)	1,143.05	(12.21)	1,073.97	1,034.87

Also refer accompanying notes to the financial results.

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Place: Kolkata
Date: 12th November, 2026

(Pradip Kumar Bishnoi)
Chairman
DIN : 00732640

McNally Bharat Engineering Company Limited

Unaudited Consolidated Balance Sheet as at 30th September, 2026

(Rs. in lakhs, unless otherwise stated)

Particulars	As at 30th September, 2026	As at 31st March, 2026
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	414.18	439.33
Right to use Assets	148.21	201.10
Other Intangible Assets	0.27	4.50
Financial Assets		
i. Investments	40.33	131.26
ii. Other Financial Assets	220.91	27.50
Deferred Tax Assets (net)	51,706.60	51,706.60
Total Non-Current Assets	**52,530.50**	**52,510.29**
Current Assets		
Inventories	-	-
Financial Assets		
i. Trade Receivables	16,593.76	16,616.98
ii. Cash and Cash Equivalents	450.03	372.11
iii. Bank Balances other than (ii) above	212.10	212.10
iv. Loans	-	-
v. Other Financial Assets	4,221.00	4,952.67
Current Tax Assets (net)	151.78	141.51
Other Current Assets	7,510.33	7,568.64
Total Current Assets	**29,139.00**	**29,864.01**
Total Assets	**81,669.50**	**82,374.30**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	3,333.33	3,333.33
Other Equity		
Reserves and Surplus	49,642.69	53,745.23
Equity attributable to owners of the Holding Company	52,976.02	57,078.56
Non-Controlling Interest	0.13	0.14
Total Equity	**52,976.15**	**57,078.70**
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
i. Borrowings	115.00	115.00
ii. Lease Liabilities	65.79	110.67
Provisions	190.87	156.48
Total Non-Current Liabilities	**371.66**	**382.15**
Current Liabilities		
Financial Liabilities		
i. Borrowings	9,445.95	9,483.95
ii. Lease Liabilities	105.76	114.83
iii. Trade Payables		
- Total outstanding dues of Micro, Small and Medium Enterprises	466.65	542.83
- Total outstanding dues of creditors other than Micro, Small and Medium Enterprises	2,331.45	2,264.66
iv. Other Financial Liabilities	9,962.60	9,348.32
Other Current Liabilities	5,888.77	3,038.35
Provisions	120.51	120.51
Total Current Liabilities	**28,321.69**	**24,913.45**
Total Equity and Liabilities	**81,669.50**	**82,374.30**

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(Pradip Kumar Bishnoi)
Chairman
DIN : 00732640

Place : Kolkata
Date: 12th November, 2026

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McNally Bharat Engineering Company Limited

Unaudited Consolidated Statement of Cash Flows for the Half year ended 30th September, 2026

(Rs. in lakhs, unless otherwise stated)

Particulars	Six Months Ended	
	30th September 2026	30th September 2025
	Unaudited	Unaudited
Cash flow from Operating Activities		
Profit/(Loss) before tax	**(4,069.52)**	**3,57,990.71**
Adjustments for		
Exceptional Income/(Expense)	2,399.61	(3,91,813.42)
Depreciation	84.96	129.05
Finance Costs	675.42	21,014.52
Interest Income	(191.37)	(100.53)
Loss/(Profit) on Disposal of Property, Plant and Equipment (Net)	(25.86)	-
Provision for Bad & Doubtful Debts	-	10,000.00
Expected credit loss provided for/(written back)	(6.44)	(6,513.37)
Claim Recoverable Written off	-	2,662.06
Advance to Supplier written off	-	8,811.03
Provision for Doubtful Security Deposits	1.70	658.88
Provision for Future Foreseeable Losses in Construction Contracts	-	(6,198.58)
Profit on Sale of Investments	(0.36)	
Unrealised (gain)/ loss on Foreign Currency Translation (Net)	(8.61)	41.30
Net (gain)/loss on financial assets measured at fair value through profit or loss	(8.36)	(12.23)
Cash flow from operating activities before change in operating assets and liabilities	**(1,148.83)**	**(3,330.57)**
Change in Operating Assets and Liabilities:		
(Increase)/Decrease in Trade Receivables	38.27	2,116.67
(Increase)/Decrease in Inventories	-	(1.06)
Increase/(Decrease) in Trade Payables	(66.14)	1,530.05
(Increase)/Decrease in Other Financial Assets	729.98	4,396.74
(Increase)/decrease in Other Current Assets	58.31	(1,113.62)
Increase/(decrease) in Provisions	1.38	(63.47)
Increase/ (decrease) in Other Financial Liabilities	9.77	(941.35)
Increase/ (decrease) in Other Liabilities	450.81	578.53
Cash generated from Operations	**73.54**	**3,171.92**
Income taxes (paid)/Refund	(10.27)	94.31
Net cash inflow / (outflow) from Operating Activities	**63.27**	**3,266.23**
Cash flows from Investing Activities		
(Purchase) of Investments/ Sale of Investment	99.65	-
(Purchase) of Property, Plant and Equipment & Intangible Asset	(9.76)	(0.47)
Proceeds from sale of Property, Plant and Equipment	32.92	
Deposits matured/(made)	(193.41)	1,880.77
Interest received	191.37	100.53
Net cash inflow / (outflow) from Investing Activities	**120.77**	**1,980.83**
Cash flows from Financing Activities		
Proceeds from borrowings	-	3,378.84
Repayment of borrowings	(38.00)	(8,028.93)
Repayment of Lease liability	(53.95)	(38.78)
Finance cost paid on account of lease liability	(14.17)	(17.28)
Finance Costs	-	(50.27)
Net cash inflow / (outflow) from Financing Activities	**(106.12)**	**(4,756.42)**
Net increase / (decrease) in Cash and Cash Equivalents	**77.92**	**490.64**
Cash and cash equivalents at the beginning of the year	372.11	224.96
Change in Cash Flow due to derecognition of subsidiary	-	-
Effects of exchange rate changes on Cash and Cash Equivalents	-	-
Cash and Cash Equivalents at end of the year	**450.03**	**715.60**

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Date: 2026.11.12 17:22:47 +05'30'

Place : Kolkata

Date: 12th November, 2026

(Pradip Kumar Bishnoi)

Chairman

DIN : 00732640

McNally Bharat Engineering Company Limited

Notes to the Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30th September 2026.

1. The Statement of Unaudited Consolidated Financial Results ("the Statement") of McNally Bharat Engineering Holding Company Limited ("the Holding Company ") has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12th November, 2026.
2. The Holding Company had recognized Deferred Tax Assets amounting to Rs 51,706.60 Lakhs up to 31st March, 2018 and retains such value even thereafter considering waiver of loan and interest from Banks will not be taxable upon implementation of Resolution Plan. The Holding Company has unabsorbed business losses and depreciation available for set-off against future profits. The management also expects improved business performance and profitability in the coming years and hence, recognition of aforesaid deferred tax assets has been continued.

3. The Government had granted a special exemption to the Holding Company under Paragraph 79 of the EPF Scheme on 27th August 1965, which was cancelled with effect from 7th February 2024. Pursuant to the cancellation, the Holding Company and its Board of Trustees are required to comply with the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and Paragraph 28 of the EPF Scheme.

   Employees' Provident Fund Organization ("EPFO") in its order dated 7th February 2024 directed the Holding Company to transfer all the accumulated amount from the trust. Subsequently, EPFO raised a demand dated 12th November 2025 aggregating to Rs 564.81 Lakhs towards damages under Section 14B and Rs 395.52 Lakhs towards interest under Section 7Q.

   The Holding Company has already paid a sum of Rs 6,368.95 Lakhs to the EPFO up to 6th January 2025 out of the accumulated funds and filed an appeal before the Central Government Industrial Tribunal, which granted a stay on recovery of damages under Section 14B, while holding the appeal against the demand under Section 7Q as non-maintainable. Thereafter, the Holding Company filed a writ petition before the Hon'ble Jharkhand High Court challenging the demand raised under Section 7Q. The High Court, by order dated 22nd January 2026, granted a stay on recovery proceedings under both Sections 7Q and 14B.

   Accordingly, as the matter is presently sub judice and recovery of the entire demand remains stayed, no liability has been crystallized as at the reporting date. In the opinion of the management no further liability has been recognized in this statement as the same is contingent in nature. The matter is listed for further hearing and the Holding Company is pursuing appropriate legal remedies and will continuously evaluate the situation based on further developments including evaluating any provisions to be made if so required.

4. The Hon'ble NCLT approved the Resolution Plan of one of the resolution applicants, namely M/s BTL EPC Limited, the Successful Resolution Applicant ("SRA") vide Order dated 19th December 2023.

   a) **Bank Guarantee Protection**
   As per the approved Resolution Plan, the SRA has extended Bank Guarantee protection of Rs. 25,100.00 Lakhs to the lenders. As at 30th September 2026, protected Bank Guarantees amounting to Rs. 14,605.85 Lakhs remained active and were considered as contingent in nature.

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b) **Buy back of shares from the financial creditors**
Pursuant to the Hon'ble National Holding Company Law Tribunal (NCLT) Order dated 10th June 2026, the Successful Resolution Applicant (SRA) has been directed to mandatorily comply with the terms of the approved Resolution Plan regarding the buyback of 5% equity shares of the Holding Company allotted to the Financial Creditors. Accordingly, the SRA is required to buy back the said 5% equity shares for a total consideration of Rs. 3,000 Lakhs, payable forthwith, along with interest at the prevailing rate calculated from 17th February 2026. After the issuance of the Hon'ble NCLT order, the Holding Company has initiated the buyback process and has dispatched formal offer letters to the respective Financial Creditors for their consent While the Holding Company was awaiting consent from all the Financial Creditors to proceed with the buyback, the Financial Creditors filed a Contempt Application under Section 425 of the Companies Act, 2013 read with Rule 11 of the NCLT Rules, 2016. As at 30th September 2026, the Holding Company has accounted for the interest upto 30th September 2026 as per the aforesaid Order dated 10th June, 2026.The Holding Company is taking all necessary steps to pursue the matter and is simultaneously making the necessary arrangements for payment of Rs. 3,000 Lakhs along with interest thereon as stated above, subject to obtaining the requisite regulatory approvals for the transfer of 5% Equity Shares from the Financial Creditors to the SRA concurrently with the settlement of its consideration of Rs 3,000 Lakhs.

c) i. As at 30th September 2026, the Holding Company has bank balances amounting to Rs.660.91 Lakhs and fixed deposits of Rs. 206.21 Lakhs as part of the books of accounts. Complete records of pre- CIRP bank accounts, deposits and facilities were not fully made available at the time of handover as per the approved resolution plan. The Holding Company is accordingly in the process of obtaining details from the banks and financial institutions of all accounts, fixed deposits and facilities in its name, including the status thereof and relevant bank statements and documents, and of assessing whether such balances belong to the Holding Company. The process is ongoing, and any consequential accounting impact will be recognized appropriately.

ii. The balances amounting to Rs. 233.80 Lakhs unpaid as on 30th September 2026 had already been earmarked and parked in a Bank account which is dedicated for implementation of the Resolution Plan and are solely for the settlement of liabilities for which compliance is in process. The management is of the opinion that such all escrow accounts were being operated and controlled by the erstwhile Resolution Professional. Consequently, the bank balances in escrow account and unpaid liability are not reflected in the Financial Results. The Holding Company is not having the current status of the signatory to the said bank accounts and it is in the process of getting the details thereof and also in the process of taking legal advice with regard to the treatment to the said bank account and the balances thereof.

d) Further, an amount of Rs. 34.24 Lakhs, which is yet to settled due to compliance-related issues. Accordingly, appropriate accounting adjustments have been made in the books of accounts to reflect the adjustment of the liability under the head "Financial Liabilities"

5. The Holding Company is a party to proceedings under the Insolvency and Bankruptcy Code, 2016 ("IBC") in relation to certain transactions identified during the transaction audit conducted during the Corporate Insolvency Resolution Process ("CIRP"). The matter was

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adjudicated by the Hon'ble National Holding Company Law Tribunal ("NCLT"), Kolkata Bench, in I.A. (IB) No. 342/KB/2023 in Holding Company Petition (IB) No. 891/KB/2020.

The order dated 12th June 2026, held that adjustments aggregating to Rs. 1,518.00 Lakhs, out of total amount of Rs 4,149.09 Lakhs made in favour of certain Joint Venture entities, namely McNally–Trolex JV, McNally–AML JV and McNally–Trolex–Kilburn JV, toward security deposit constituted as preferential transactions within the meaning of Section 43 of the IBC.

Accordingly, the Hon'ble NCLT has directed the aforesaid Joint Venture entities to refund/repay an aggregate amount of Rs. 1,518.00 Lakhs to the Corporate Debtor/ Resolution Professional and the amount shall be remitted by the Corporate Debtor/ Resolution Professional to the CoC which shall be distributed as per the terms of the Resolution Plan. As per order the payment should be made within 60 days from the date of receipt of the order together with interest @ 9% per annum.

In this regard, during the quarter ended 30th June, 2026, the Holding Company had obtained a legal opinion on the matter, which states that, from a financial and accounting perspective, the exposure arising from the order of Rs. 1,518.00 lakhs, together with the applicable interest, should be duly accounted for. Based on the aforesaid legal opinion, the Holding Company has recognized a provision of Rs. 1,518.00 lakhs and interest amounting to Rs. 716.64 lakhs thereon upto 30th September, 2026 under the head "Exceptional Items" as per the Hon'ble NCLT order.

The Holding Company has filled a recall application before the Hon'ble NCLT, Kolkata Bench against the said order. Hearing in the said matter is pending and the Holding Company is monitoring the status of the same.

6. The Holding Company received Notice imposing Standard Operating Procedure (SOP) Fines amounting to Rs 68.51 Lakhs (including GST) and Rs 68.76 Lakhs (including GST) from BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) respectively (collectively the "Stock Exchanges"), for non-compliance with the conditions of corporate governance up to the period ended 31st December 2025. The Waiver applications filed in this regard were considered by the Stock Exchanges and partial waiver granted by BSE and NSE on 24th December 2025 and 6th February 2026 respectively. The net amount of SOP Fines determined by BSE at Rs 11.69 Lakhs (including GST) was paid on even date. The total SOP Fine amount determined by NSE at Rs. 16.37 Lakhs (including GST) was paid as Rs 10.94 Lakhs on 13th February 2026 and balance Rs. 5.43 Lakhs on 19th February 2026. The payment of outstanding SOP fines was a pre-condition for granting approval to the Equity Share Listing Application filed by the Holding Company with the Stock Exchanges. Pursuant to payment of SOP Fines, BSE issued In-principle Listing Approval on 13th January 2026 followed by a revised approval on 16th March 2026 for the total number of shares comprising the paid-up capital. NSE issued listing approval in a phased manner i.e. for 5% of shares resulting from capital reduction in "public" category on 10th March 2026, followed by approval for 95% of the total shares under preferential allotment in "Promoter" category on 24th April 2026, further followed by approval for the balance 5% shares under preferential allotment to the financial creditors under "public" category on 24th June 2026. Necessary Corporate Action for extinguishment, capital reduction, credit of shares and their respective lock-in, were executed by the Holding Company. Upon receipt of confirmation from the Depositories for all corporate actions executed and Capital Reconciliation from the Registrar & Share Transfer Agent, the Holding Company filed the final application seeking Trading Permission from BSE and NSE on 2nd July 2026 and 3rd July 2026 respectively. These applications were approved

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simultaneously by NSE and BSE on 29th August 2026, granting permission for trading the Holding Company 's Shares with effect from 1st September 2026. The entire Promoter holding of 90% and 5% public holding of the Financial Creditors were placed under lock-in for a period one year from the date of Trading Permission in terms of Regulation 167 of SEBI Issued of Capital and Disclosure Requirements (ICDR) Regulations, 2018, following the specific directive of the Stock Exchanges issued in this regard. Despite the provision relating to lock-in and restriction on transferability of shares enshrined in Regulation 167 of SEBI(ICDR) Regulation, 2018, the Holding Company filed application with NSE and BSE on 1st October 2026 and 14th October, 2026 respectively seeking permission for transfer of 5% shares of Financial Creditors to the Promoter (SRA) during the ongoing Lock-in Period. These applications are under consideration of the Stock Exchanges.

7. During the previous financial year, investments in certain foreign subsidiaries and joint venture, which were fully impaired and were not part of the approved Resolution Plan, were written off in the books of account. The Holding Company continues to undertake the required statutory and regulatory compliances in this regard, as applicable.

8. The Directorate of Enforcement, Kolkata vide press release dated 25th September 2026, reported searches under section 37 of the Foreign Exchange Management Act, 1999 on 23rd September 2026 at the office and residential premises of persons associated with the Holding Company and associated entities. The investigation, inter alia, related to contravention of Foreign Exchange Management Act, 1999, including pre-CIRP export receivables and the source of funding for the Holding Company's acquisition under the Resolution Plan, including examination of eligibility under Section 29A of the Insolvency and Bankruptcy Code, 2016.

   No search has been conducted at the Holding Company's premises, nor has the Holding Company received any notice or communication from Directorate of Enforcement.

   Based on the facts available and legal opinion received, the Holding Company is of the view that the matters referred to in the press release relate to persons and entities other than the Holding Company and to certain matter of the pre-CIRP period, and accordingly do not have any impact on these financial results. No adjustment has therefore been made. The Holding Company will continue to monitor developments in the said matter and will evaluate and disclose the impact, if any, as and when it arises.

9. The Holding Company is primarily engaged in the business of Construction and Engineering activities. Hence, no separate disclosure has been made for segment reporting as per Ind AS 108-Operating Segments.

10. On 5th August 2025, it came to the knowledge of the Holding Company that the regulatory authority in Singapore had deregistered the Holding Company's wholly owned subsidiary i.e., MBE Mineral Technologies Pte. Ltd. Since there were no operational activities or financial returns from the said entity ever since the Holding Company entered into CIRP, the investment amounted to Rs. 2,550.74 Lakhs in the said subsidiary has been written off against the impairment already recognized in the books of account. Accordingly, the aforesaid wholly owned subsidiary has not been considered for consolidation.

    Further, the Holding Company had investments in foreign subsidiaries MBE Mineral Zambia Limited and McNally Bharat Engineering (SA) Proprietary Limited amounting to Rs. 4.49

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Lakhs and Rs. 0.13 Lakhs respectively, and a foreign joint venture EMC MBE Contracting Company LLC amounting to Rs. 152.31 Lakhs. Since these investments were already fully impaired in the previous financial year and the aforesaid entities are not part of the approved Resolution Plan, management has considered writing off the said investments in the books of account. Further, the management is of the view that any statutory or regulatory compliance, if required in this regard, shall be undertaken in due course. Further, the company doesn't have the relevant financial results of the aforesaid subsidiaries and Joint Ventures for the quarter and half year ended 30th September 2026. Accordingly, the aforesaid subsidiaries and joint venture have not been considered for consolidation and the management believes the impact on the consolidated financial results is not material.

11. The Holding Company is primarily engaged in the business of Construction and Engineering activities hence no separate disclosure has been made for segment reporting as per the Ind AS 108- Operating Segments.

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Telephone +91 33 68311001/+91 33 68311212
Email: mbe.corp@mbecl.co.in Website: www.mcnallybharat.com

An ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 Certified Company

Annexure B

Details of appointment of Director under Regulation 30 of the SEBI Listing Regulations read with Schedule III, Part A, Para A (Item 7) and the SEBI Master Circular dated 11 July 2023.

Sl.	Particulars	Details
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment as Additional Director (Non-Executive Non-Independent) by the Board by way of circular resolution dated 02 November 2026; proposed to be regularized as Non-Executive Non-Independent Director by the shareholders through postal ballot
2	Date of appointment and term of appointment	Date of appointment as Additional Director: 2nd November 2026. Holds office as an Additional Director up to the date of the next general meeting or the last date on which the same ought to have been held, or the date on which shareholders' approval is obtained through postal ballot, whichever is earlier. Upon approval, the appointment will be as Non-Executive Non-Independent Director, liable to retire by rotation.
3	Brief profile (in case of appointment)	He is a veteran engineering and project management professional with over three decades of experience in the oil & gas, steel, mining and infrastructure sectors. He is currently Senior Advisor to the Construction Industry Development Council (CIDC) and Chairman of the Indian Council of Consultants (ICC), Jharkhand
4	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Pradumn Kumar Dixit is not related to any Director, Manager or Key Managerial Personnel of the Company.
5	Shareholding in the Company	Nil
6	Other directorships and committee positions	Nil
7	Information as required under BSE Circular No. LIST/COMP/14/2018-19 and NSE Circular No. NSE/CML/2018/24 dated 20 June 2018	Mr. Pradumn Kumar Dixit is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority
8	Confirmation on eligibility	The Company has received from Mr. Pradumn Kumar Dixit the consent to act as Director, a declaration of non-disqualification under Section 164 of the Companies Act, 2013, and the disclosures under Section 184