M&B Engineering Ltd.
Registered Office: 'MB House', 51, Chandroday Society, Stadium Road, Naranpura, Ahmedabad - 380 014, Gujarat, India
CIN: L45200GJ1981PLC004437 | T: +91 79 2640 5563 / 2646 1314 | E: info@mbphenix.com / info@mbproflex.com

5th November, 2026

To, **National Stock Exchange of India Limited** Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 **Symbol: MBEL**	To **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 **Script Code: 544470**

Dear Sir/Madam,

Sub: Submission of Unaudited Financial Results for the Quarter & Half year ended on 30th September, 2026

We refer to our letter dated 30th October, 2026 informing the date of Meeting of the Board of Directors of the Company. Please note that the Board of Directors in their meeting held today, have taken on record the Unaudited Financial Results (Standalone & Consolidated) for the quarter & half year ended on 30th September, 2026 along with the Limited Review Reports dated 5th November, 2026. The Unaudited Financial Results (Standalone & Consolidated) and Limited Review Reports are enclosed herewith.

Further, please find enclosed the Investor Presentation and Press Release of the Company for the quarter and half year ended 30th September, 2026, for your information and records.

The Meeting of Board of Directors was commenced at 11:45 AM and concluded at 1:05 PM.

This is as per Regulation – 33 of the SEBI (LODR) Regulations, 2015.

Thanking you.

Yours faithfully,

for M & B ENGINEERING LIMITED

PALAK DILIPBHAI PAREKH
COMPANY SECRETARY &
COMPLIANCE OFFICER
(M. No. F10209)

M & B ENGINEERING LTD. AHMEDABAD

Independent Auditor's Limited Review Report on the Quarterly and Year to date Unaudited Consolidated Financial Results of M&B Engineering Limited pursuant SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

Review Report
To The Board of Directors
M&B Engineering Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of M&B Engineering Limited (the "Company") for the quarter ended September 30, 2026 and year to date April 01,2026 to September 30,2026 (the "Statement") including its subsidiaries attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. The statement includes result of the following subsidiaries:
    1. Phenix Building Solutions Private Limited
    2. Phenix Construction Technologies INC, USA

4. 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 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. The accompanying statements includes unaudited interim financial results of two subsidiaries whose unaudited financial result reflect total revenue of INR 8,272.99 Lacs, total net profit after tax of INR 1,165.23 Lacs, total comprehensive income of INR 1,168.92 Lacs, total assets of INR 8,086.67 and net cash flow generated INR 1,149.53 is for the half year ended September 30, 2026 respectively as considered in the respective consolidated unaudited financial result. These unaudited interim financial results of these subsidiaries have been reviewed by us and have been approved and furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited interim financial results and information. Our conclusion is not modified in respect of this matter.

TALATI & TALATI LLP AHMEDABAD CHARTERED ACCOUNTANTS

5. Based on our review conducted, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Talati & Talati LLP
Chartered Accountants
(Firm Reg. No. 110758W/W100377)

Umesh Talati
Partner
Membership No. 034834
UDIN: 26034834QNPEIH8580
Place: Ahmedabad
Date: 5th November, 2026

M&B ENGINEERING

M&B Engineering Ltd.
Registered Office: 'MB House', 51, Chandroday Society, Stadium Road, Naranpura, Ahmedabad - 380 014, Gujarat, India
CIN: L45200GJ1981PLC004437 | T: +91 79 2640 5563 / 2646 1314 | E: info@mbphenix.com / info@mbproflex.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED ON 30TH SEPTEMBER, 2026

(INR in Lakhs)

Sr No.	Particulars	Quarter Ended			Half Year Ended		Previous Year ended on
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	38,467.47	29,109.92	30,685.35	67,577.39	54,450.58	1,25,972.19
2	Other income	250.52	508.12	232.58	758.64	653.13	1,566.62
3	**Total Income (1+2)**	**38,717.99**	**29,618.04**	**30,917.93**	**68,336.03**	**55,103.71**	**1,27,538.81**
4	Expenses						
	a. Cost of Materials consumed	27,102.87	19,669.50	21,357.21	46,772.37	39,176.63	87,222.78
	b. Purchases of stock-in-trade	-	-	-	-	-	-
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(606.74)	(308.70)	(1,411.76)	(915.44)	(3,308.57)	(2,630.55)
	d. Employee benefits expense	3,305.87	3,164.94	2,975.51	6,470.81	5,623.23	11,094.68
	e. Finance costs	313.20	280.46	436.47	593.66	1,003.99	1,741.93
	f. Depreciation & amortisation expense	421.69	368.84	368.06	790.53	725.50	1,505.82
	g. Other expenses	4,587.12	3,516.30	4,315.36	8,103.42	6,562.70	16,132.70
	Total Expenses	35,124.01	26,691.34	28,040.85	61,815.35	49,783.48	1,15,067.36
5	**Profit before exceptional items and tax (3-4)**	**3,593.98**	**2,926.70**	**2,877.08**	**6,520.68**	**5,320.23**	**12,471.45**
6	Exceptional items	-	-	-	-	-	(115.22)
7	**Profit before tax (5-6)**	**3,593.98**	**2,926.70**	**2,877.08**	**6,520.68**	**5,320.23**	**12,356.23**
8	Tax expense:						
	Current tax	528.16	667.73	625.01	1,195.89	1,225.01	2,917.98
	Deferred tax	116.33	68.82	32.24	185.15	80.59	174.67
9	**Profit for the period from continuing operations (7-8)**	**2,949.49**	**2,190.15**	**2,219.83**	**5,139.64**	**4,014.63**	**9,263.58**
10	Profit from discontinuing operations before Tax	-	-	-	-	-	-
11	Tax expense of discontinuing operations	-	-	-	-	-	-
12	Profit/(loss) from Discontinuing operations (after tax) (10-11)	-	-	-	-	-	-
13	**Profit / (Loss) for the period (9+12)**	**2,949.49**	**2,190.15**	**2,219.83**	**5,139.64**	**4,014.63**	**9,263.58**
	Attributable to owner of parent	**2,949.49**	**2,190.15**	**2,219.83**	**5,139.64**	**4,014.63**	**9,263.58**
	Attributable to Non-controlling interests	-	-	-	-	-	-
14	**Other Comprehensive Income**						
	Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Remeasurements of the employee defined benefit plan	(19.28)	(34.01)	4.95	(53.29)	33.80	44.30
	Income tax relating to items that will not be reclassified to profit or loss	(6.49)	(11.44)	(2.24)	(17.93)	8.51	14.90

M&B ENGINEERING LTD. AHMEDABAD

M&B Engineering Ltd.
Registered Office: 'MB House', 51, Chandroday Society, Stadium Road, Naranpura, Ahmedabad - 380 014, Gujarat, India
CIN: L45200GJ1981PLC004437 | T: +91 79 2640 5563 / 2646 1314 | E: info@mbphenix.com / info@mbproflex.com

Sr No.	Particulars	Quarter Ended			Half Year Ended		Previous Year ended on
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Income Tax effect on the above	-	-	-	-	-	-
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income, net of tax	**(25.77)**	**(45.45)**	**2.71**	**(71.22)**	**42.31**	**59.20**
	Attributable to owner of parent	(25.77)	(45.45)	2.71	(71.22)	42.31	59.20
	Attributable to Non-controlling interests	-	-	-	-	-	-
15	**Total Comprehensive Income for the period (13+14)**	**2,923.72**	**2,144.70**	**2,222.54**	**5,068.42**	**4,056.94**	**9,322.78**
	Attributable to owner of parent	2,923.72	2,144.70	2,222.54	5,068.42	4,056.94	9,322.78
	Attributable to Non-controlling interests	-	-	-	-	-	-
16	Paid-up equity shares capital (Face Value per share Rs. 10)	5,716.07	5,714.82	5,714.82	5,716.07	5,714.82	5,714.82
17	Reserves excluding Revaluation Reserves						59,995.05
18	Earnings Per Share of Rs.10 each (Not annualised for the Quarter) (for continuing operations)						
	- Basic	5.12	3.75	4.07	8.87	7.68	16.94
	- Diluted	5.12	3.75	4.07	8.87	7.68	16.94
19	Earnings Per Share of Rs.10 each (Not annualised for the Quarter) (for discontinued operations)						
	- Basic	-	-	-	-	-	-
	- Diluted	-	-	-	-	-	-
20	Earnings Per Share of Rs.10 each (Not annualised for the Quarter) (for discontinued & continuing operations)						
	- Basic	5.12	3.75	4.07	8.87	7.68	16.94
	- Diluted	5.12	3.75	4.07	8.87	7.68	16.94

M & B ENGINEERING LTD. AHMEDABAD

M&B Engineering Ltd.
Registered Office: 'MB House', 51, Chandroday Society, Stadium Road, Naranpura, Ahmedabad - 380 014, Gujarat, India
CIN: L45200GJ1981PLC004437 | T: +91 79 2640 5563 / 2646 1314 | E: info@mbphenix.com / info@mbproflex.com

Notes:

Sr. No.	Particulars
1	The above unaudited financial results of the company for the quarter and half year ended September 30,2026 have been reviewed by audit committee and approved by Board of Directors of Company at its meeting held on November 5, 2026. The financial results for quarter and half year ended September 30, 2026 have been subjected to limited review by the statutory auditors of the Company. The Limited Review Report does not contain any qualification.
2	The above unaudited financial results of the Company have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards("Ind-AS") as prescribed under Section133 of the Companies Act,2013 read with relevant rules issued thereunder and in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015,as amended (the "Listing Regulations").The unaudited results of M & B Engineering Limited will be made available on Company's website www.mbel.in and on websites of BSE www.bseindia.com and NSE www.nseindia.com.
3	The Company's activities are involved in manufacturing, supply, erection and installation of Pre-Engineered Buildings, Structure Steels, Steel Roofing and Components thereof and the management reviews the performance of the company as a single operating segment in accordance with IndAS-108"Operating Segments" notified pursuant to the Companies (Indian Accounting Standard) Rules2015. Accordingly, no separate segment information has been furnished.
4	The Company has formulated an employee stock option scheme namely the ESOP Scheme 2024 pursuant to resolutions passed by the Board on 6th June, 2024 and the Shareholders on 6th June, 2024. The ESOP Scheme 2024 has been amended vide Board resolution dated 14th July, 2025 and our Shareholders' special resolution dated 15th July, 2025. The company is authorised to Grant 7,50,000 options at its discretion. On 15th July,2025 the company granted 2,52,800/- options to eligible employees. During the current quarter, 12,503/- equity shares of INR 10/- each were issued and allotted under the Company's ESOP Scheme 2024. The following table summarizes the details of options under "The ESOP Scheme 2024", during each period/year presented:

Particulars	Quarter ended			Half Year Ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
ESOP Expense (INR in lakhs)	39.16	56.80	Nil	95.96	Nil	170.99
Options Forfeited/Lapsed (In Nos)	1,280	8,740	Nil	10,020	Nil	16,850
Options Exercised (In Nos)	12,503	Nil	Nil	12,503	Nil	Nil

5	During the previous year ended March 31, 2026, the Company has completed its Initial Public Offer ("IPO") of 1,68,88,474 equity shares (including 57,306 equity shares issued to employees) of face value of INR 10 each at an issue price of share INR 385 per share (INR 349 per share for equity shares issued to employees) comprising fresh issue of 71,48,215 equity shares and offer for sale of 97,40,259 equity shares by selling shareholders, resulting in equity shares of the Company being listed on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') on August 6, 2025.
6	Consequent to allotment of fresh issue, the paid up equity share capital of the company stands increase from INR 5,000 lakhs consisting of 5,00,00,000 equity shares of Rs. 10 each to INR 5,714.82 lakhs consisting of 5,71,48,215 equity shares of Rs. 10 each.
7	The breakup of IPO proceeds from fresh issue is summarized below:

Particulars	**Amount (INR in lakhs)**
Amount received from fresh issue	27,500.00
Less: Offer Expense in relation to fresh issue	1,568.00
Net IPO proceeds available for utilization	**25,932.00**

8 Details of Net IPO proceeds available for utilization are as follows:

Sr. No.	Item Head	Amount as Proposed in the offer Document (INR In lakhs)	At the end of the quarter (INR In lakhs)	Total unutilized amount (INR In lakhs)
1	Funding the capital expenditure requirements	13,057.90	3,233.80	9,824.10

M&B ENGINEERING LTD. AHMEDABAD

M&B Engineering Ltd.
Registered Office: 'MB House', 51, Chandroday Society, Stadium Road, Naranpura, Ahmedabad - 380 014, Gujarat, India
CIN: L45200GJ1981PLC004437 | T: +91 79 2640 5563 / 2646 1314 | E: info@mbphenix.com / info@mbproflex.com

Sr. No.	Particulars				
		for the purchase of equipment and machinery, building works, solar rooftop grid and transport vehicles at our Manufacturing Facilities			
	2	Investment in IT software upgradation by our Company	520.00	-	520.00
	3	Re-payment or pre-payment of term loans, in full or in part, of certain borrowings availed by our Company	5,875.00	5,875.00	-
	4	General Corporate Purposes	6,479.10	6,418.40	60.70
		Total	**25,932.00**	**15,527.20**	**10,404.80**

9 Details of Net IPO proceeds remaining unutilized as on September 30,2026:

Sr. No.	Unutilized Balance invested in	Amount invested (INR in lakhs)
1	Fixed Deposits with banks	10,044.00
2	Monitoring Account Balance	308.30
3	Escrow Account Balance	52.50
	Total	**10,404.80**

10 The Ministry of Labour & Employment (MoLE), Government of India. has announced the implementation of four Labour Codes viz. the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, effective November 21, 2025. On the basis of information available, the Company has assessed and accrued the incremental impact for these changes at current estimate of 115.22 lakhs and disclosed as an 'Exceptional Item- Statutory impact of new Labour Codes' in the audited financial results of the Company for previous year ended March 31,2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

11 The consolidated unaudited financial results of the Company are comprising of its subsidiary i.e., unaudited financial results of M/s. Phenix Building Solutions Private Limited and unaudited financial results of Phenix Construction Technologies INC. which are certified by management.

12 During the current quarter, the Company's shareholders approved a final dividend of INR 1 per share for FY 2025–26 at the AGM held on September 17, 2026 and consequently, it recorded a dividend payable aggregating to INR 571.61 lakhs.

13 The Company previously charged depreciation on Property, Plant, and Equipment for the assets of the Proflex Division using the Written Down Value (WDV) method. Effective 1st April 2026, based on a technical assessment of the expected pattern of consumption of future economic benefits embodied in the assets, the Company changed its depreciation method from WDV to the Straight Line Method (SLM) for all assets of the Proflex Division. There is no material impact of this change in depreciation expense or profitability.

14 Figures, wherever required, are regrouped / rearranged.

For M&B Engineering Limited

Date : 5th November, 2026
Place : Ahmedabad

M & B ENGINEERING LTD. AHMEDABAD

Malav Girishbhai Patel
Joint Managing Director
(DIN: 00260602)

Chirag Hasmukhbhai Patel
Joint Managing Director
(DIN: 00260514)

M&B Engineering Ltd.
Registered Office: 'MB House', 51, Chandroday Society, Stadium Road, Naranpura, Ahmedabad - 380 014, Gujarat, India
CIN: L45200GJ1981PLC004437 | T: +91 79 2640 5563 / 2646 1314 | E: info@mbphenix.com / info@mbproflex.com

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(INR in Lakhs)

Sr. No.	Particulars	As at 30-09-2026 (Unaudited)	As at 31-03-2026 (Audited)
	ASSETS		
	Non-Current Assets		
	Property, plant and equipment	22,278.09	17,178.56
	Capital work-in-progress	2,621.45	1,418.85
	Investment property		
	Goodwill	0.81	0.81
	Other intangible Assets	396.90	434.92
	Right of Use of Asset	523.54	420.01
	Intangible Assets under development		
1	Biological Assets other than bearer plants		
	Non-Current Financial Assets:		
	(i) Investments, Non-Current	-	433.47
	(ii) Trade receivables, Non-Current		
	(iii) Loans, Non-Current	30.00	30.00
	(iv) Other Financial Assets		
	Deferred tax Assets (net)		
	Other Non-Current Assets	3,567.96	2,269.72
	Total Non-Current Assets	**29,418.75**	**22,186.34**
	Current Assets		
	Inventories	35,830.73	34,901.40
	Current financial asset:		
	(i) Current investments		
	(ii) Trade receivables, Current	24,670.83	23,913.65
	(iii) Cash and cash equivalents	5,823.89	9,527.88
2	(iv) Bank balance other than above	13,390.86	18,459.03
	(v) Loans, Current	39.46	48.15
	(vi) Other Current financial Assets	0.01	0.58
	Current tax Assets (net)		
	Other Current Assets	6,965.78	7,025.17
	Total Current Assets	**86,721.56**	**93,875.86**
	TOTAL ASSETS	**1,16,140.31**	**1,16,062.20**
	EQUITY AND LIABILITIES		
	Equity		
1	Equity share capital	5,716.07	5,714.82
	Other Equity	64,673.60	60,166.04
	Total Equity	**70,389.67**	**65,880.86**

M&B ENGINEERING LTD. AHMEDABAD

M&B Engineering Ltd.
Registered Office: 'MB House', 51, Chandroday Society, Stadium Road, Naranpura, Ahmedabad - 380 014, Gujarat, India
CIN: L45200GJ1981PLC004437 | T: +91 79 2640 5563 / 2646 1314 | E: info@mbphenix.com / info@mbproflex.com

Sr. No.	Particulars	As at 30-09-2026 (Unaudited)	As at 31-03-2026 (Audited)
	Liabilities		
	Non-Current Liabilities		
	Non-Current financial Liabilities:		
	(i) Borrowings, Non-Current	2,252.85	
	(ii) Lease Liability	425.29	298.13
	(iii) Trade payables, Non-Current		
	(a) total outstanding dues of micro enterprises and small enterprises		
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises		
	(iv) Other Non-Current financial Liabilities	217.13	242.60
	Provisions, Non-Current		
	Deferred tax Liabilities (net)	1,014.56	829.42
	Other Non-Current Liabilities		
2	**Total Non-Current Liabilities**	**3,909.83**	**1,370.15**
	Current Liabilities		
	Current financial Liabilities:		
	(i) Borrowings, Current	8,298.89	7,897.80
	(ii) Lease Liability	118.47	156.26
	(iii) Trade payables, Current	16,725.19	21,380.02
	(a) total outstanding dues of micro enterprises and small enterprises	2,972.11	2,099.00
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	13,753.08	19,281.02
	(iv) Other Current financial Liabilities	1,454.28	1,249.41
	Other Current Liabilities	13,711.87	16,871.71
	Provisions, Current	1,532.11	1,255.99
	Current tax Liabilities (Net)		
	Total Current Liabilities	**41,840.81**	**48,811.19**
	Total Liabilities	**45,750.64**	**50,181.34**
	TOTAL EQUITY AND LIABILITIES	**1,16,140.31**	**1,16,062.20**

For M&B Engineering Limited

Date : 5th November, 2026
Place : Ahmedabad

Malav Girishbhai Patel
Joint Managing Director
(DIN: 00260602)

Chirag Hasmukhbhai Patel
Joint Managing Director
(DIN: 00260514)

M&B ENGINEERING LTD. AHMEDABAD

M&B Engineering Ltd.
Registered Office: 'MB House', 51, Chandroday Society, Stadium Road, Naranpura, Ahmedabad - 380 014, Gujarat, India
CIN: L45200GJ1981PLC004437 | T: +91 79 2640 5563 / 2646 1314 | E: info@mbphenix.com / info@mbproflex.com

CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(INR In lakhs)

		Half Year ended September 30th, 2026		Half Year ended September 30th, 2025	
A. CASH FLOW FROM OPERATING ACTIVITIES :-					
Net profit before taxation and extraordinary items			6,520.68		5,320.23
Add/(Less): Exceptional Items			-		
Add/(Less): Other Comprehensive Income			(71.22)		42.31
			6,449.46		**5,362.54**
Adjustments for :-					
	Depreciation and Amortisation	790.53		725.50	
	Share Based Reserves	95.96			
	[Gain] / Loss on Liquid Fund [net]	-		(1.93)	
	Finance cost paid	572.99		982.04	
	Interest on Lease Liability	20.67		21.95	
	Loss/(Profit) on Sale of Assets	-		(2.62)	
	Profit on Sale of Investments	(106.26)		(2.35)	
	Unrealised (gain)/ loss of fair value on equity instruments	-		(23.12)	
	Dividend Income	(3.86)			
	Exchange rate fluctuation and other related adjustments arising on consolidation	(94.94)		(33.37)	
	Interest income on Security Deposits and EMD	(4.81)		(10.84)	
	Interest income	(319.52)		(273.80)	
	Total		950.76		1,381.44
Operating profit before working capital changes			**7,400.22**		**6,744.00**
Adjustments for :-					
	[Increase] / Decrease in trade receivables	(757.18)		(3,487.11)	
	[Increase] / Decrease in Other Bank Balances	3,779.95		2,949.38	
	[Increase] / Decrease in Other Current Financial Assets	0.57		(93.46)	
	[Increase] / Decrease in Other Current Assets	585.32		93.45	
	[Increase] / Decrease Inventories	(929.33)		370.97	
	Increase / [Decrease] in trade payables	(4,654.83)		(6,367.60)	
	Increase / [Decrease] in Other current liabilities	(3,731.45)		854.41	
	Increase / [Decrease] in Other Financial liabilities	204.87		(62.84)	
	Increase / [Decrease] in Short Term Provision	276.12		202.18	
	Total		(5,225.96)		(5,540.62)
Cash generated from operations			2,174.26		1,203.38
	Direct taxes paid [Net of refunds]	(1,721.81)		(374.32)	
	Total		(1,721.81)		(374.32)
Cash flow before extraordinary items					
Extraordinary income /[expenditure]					

M&B ENGINEERING LTD. AHMEDABAD

M&B Engineering Ltd.
Registered Office: 'MB House', 51, Chandroday Society, Stadium Road, Naranpura, Ahmedabad - 380 014, Gujarat, India
CIN: L45200GJ1981PLC004437 | T: +91 79 2640 5563 / 2646 1314 | E: info@mbphenix.com / info@mbproflex.com

		Half Year ended September 30th, 2026		Half Year ended September 30th, 2025	
NET CASH FLOW FROM OPERATING ACTIVITIES (A)			**452.45**		**829.06**
CASH FLOW FROM INVESTING ACTIVITIES :-					
	Purchase of fixed assets	(7,158.18)		(972.81)	
	Investment in Fixed Deposit out of IPO proceeds	1,859.82		(12,983.67)	
	Sale/(Purchase) of Investment (Net)	539.73		52.73	
	Proceeds from Liquid Fund [net]			1.93	
	Sale of Fixed Assets			3.13	
	Dividend Income	3.86			
	Interest Received	319.52		273.80	
	Other Financial Assets	(16.78)		(1,495.29)	
	Loans and advances	(1,293.43)		(14.38)	
NET CASH USED IN INVESTING ACTIVITES (B)			**(5,745.46)**		**(15,134.56)**
CASH FLOW FROM FINANCING ACTIVITIES :-					
	Proceeds from IPO Net	10.98		24,809.08	
	Proceeds/(repayment) of Borrowings [net]	(240.06)		2,782.70	
	Proceeds/(repayment) of Short Term Borrowings [net]	401.09		(4,482.33)	
	Balances earmarked for payment of Dividend	(571.61)			
	Proceeds from Term Loan	2,492.91		(6,000.00)	
	Interest on lease liability	(20.67)		(21.95)	
	(Repayment) of Lease Liability	89.37		(91.54)	
	Finance cost paid	(572.99)		(982.04)	
NET CASH USED IN FINANCING ACTIVITIES (C)			**1,589.02**		**16,013.92**
Net increase / (decrease) in cash and cash equivalents (A+B+C)			**(3,703.99)**		**1,708.42**
Cash and cash equivalents at the beginning of the period			**9,527.88**		**2,963.53**
Cash and cash equivalents at the end of the period			**5,823.89**		**4,671.95**
Components of Cash & Cash Equivalents:		**As at 30th September 2026**		**As at 30th September 2025**	
Cash and Cash Equivalents					
Balances with banks					
In Current Accounts			2,868.99		1,883.88
Cash on hand			5.44		17.95
Balances with Banks in Fixed Deposits			2,949.46		2,770.12
In Liquid Funds					-
			5,823.89		**4,671.95**

Note: The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

For M&B Engineering Limited

Date : 5th November, 2026
Place : Ahmedabad

M & B ENGINEERING LTD. AHMEDABAD

Malav Girishbhai Patel
Joint Managing Director
(DIN: 00260602)

Chirag Hasmukhbhai Patel
Joint Managing Director
(DIN: 00260514)

Independent Auditor's Limited Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of M&B Engineering Limited pursuant SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

Review Report
To The Board of Directors
M&B Engineering Limited

1. We have reviewed the accompanying statement of unaudited financial results of M&B Engineering Limited (the "Company") for the quarter ended September 30, 2026 and year to date April 01,2026 to September 30,2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion 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 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.

4. Based on our review conducted, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Talati & Talati LLP
Chartered Accountants
(Firm Reg. No. 110758W/W100377)

Umesh Talati
Partner
Membership No. 034834
UDIN: 26034834LETXOC6088
Place: Ahmedabad
Date: 5th November,2026

TALATI & TALATI LLP AHMEDABAD CHARTERED ACCOUNTANTS

Talati & Talati LLP, a Limited Liability Partnership bearing LLP identification NO. AAO-8149

M&B Engineering Ltd.
Registered Office: 'MB House', 51, Chandroday Society, Stadium Road, Naranpura, Ahmedabad - 380 014, Gujarat, India
CIN: L45200GJ1981PLC004437 | T: +91 79 2640 5563 / 2646 1314 | E: info@mbphenix.com / info@mbproflex.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED ON 30TH SEPTEMBER, 2026

(INR in Lakhs)

	Particulars	Quarter Ended			Half Year Ended		Previous year Ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	32,834.34	26,470.06	26,019.81	59,304.40	48,852.72	1,08,478.34
2	Other income	291.84	534.51	281.47	826.35	709.38	1,680.50
3	**Total Income (1+2)**	**33,126.18**	**27,004.57**	**26,301.28**	**60,130.75**	**49,562.10**	**1,10,158.84**
4	Expenses						
	a. Cost of Materials consumed	23,534.24	18,675.63	18,789.32	42,209.87	35,711.74	78,719.95
	b. Purchases of stock-in-trade	-	-	-	-	-	-
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	176.33	618.36	(601.71)	794.69	(1,677.20)	(1,735.81)
	d. Employee benefits expense	2,699.16	2,768.61	2,634.25	5,467.77	5,012.19	9,660.71
	e. Finance costs	305.67	277.06	434.47	582.73	999.79	1,728.09
	f. Depreciation & amortisation expense	421.49	367.78	365.86	789.27	722.75	1,499.20
	g. Other expenses	2,643.90	2,350.27	2,285.86	4,994.17	4,375.35	9,627.01
	Total Expenses	29,780.79	25,057.71	23,908.05	54,838.50	45,144.62	99,499.15
5	**Profit before exceptional items and tax (3-4)**	**3,345.39**	**1,946.86**	**2,393.23**	**5,292.25**	**4,417.48**	**10,659.69**
6	Exceptional items	-	-	-	-	-	(99.14)
7	**Profit before tax (5-6)**	**3,345.39**	**1,946.86**	**2,393.23**	**5,292.25**	**4,417.48**	**10,560.55**
8	Tax expense:						
	Current tax	719.30	413.69	518.98	1,132.99	968.98	2,509.34
	Deferred tax	115.98	68.86	32.02	184.84	80.45	174.95
9	Profit for the period from continuing operations (7-8)	2,510.11	1,464.31	1,842.23	3,974.42	3,368.05	7,876.26
10	Profit from discontinuing operations before Tax	-	-	-	-	-	-
11	Tax expense of discontinuing operations	-	-	-	-	-	-
12	Profit from Discontinuing operations (after tax) (10-11)	-	-	-	-	-	-
13	**Profit for the period (9+12)**	**2,510.11**	**1,464.31**	**1,842.23**	**3,974.42**	**3,368.05**	**7,876.26**
	Attributable to owner of parent	2,510.11	1,464.31	1,842.23	3,974.42	3,368.05	7,876.26
14	Other Comprehensive Income						
	Remeasurements of the employee defined benefit plan	(24.96)	(31.10)	7.42	(56.06)	37.12	47.97
	Income tax relating to items that will not be reclassified to profit or loss	(8.39)	(10.46)	(1.73)	(18.85)	9.34	16.13
	Other Comprehensive Income, net of tax	(33.35)	(41.56)	5.69	(74.91)	46.46	64.10
	Attributable to owner of parent	(33.35)	(41.56)	5.69	(74.91)	46.46	64.10
	Attributable to Non-controlling interests	-	-	-	-	-	-
15	**Total Comprehensive Income for the period (13+14)**	**2,476.76**	**1,422.75**	**1,847.92**	**3,899.51**	**3,414.52**	**7,940.36**
	Attributable to owner of parent	2,476.76	1,422.75	1,847.92	3,899.51	3,414.52	7,940.36
16	Paid-up equity shares capital (Face Value per share Rs. 10)	5,716.07	5,714.82	5,714.82	5,716.07	5,714.82	5,714.82
17	Reserves excluding Revaluation Reserves	-	-	-	-	-	59,881.29
18	Earnings Per Share of Rs.10 each (Not annualised for the Quarter)						
	(for continuing operations)						
	- Basic	4.33	2.49	3.38	6.82	6.44	14.40
	- Diluted	4.33	2.49	3.38	6.82	6.44	14.40
19	Earnings Per Share of Rs.10 each						

M&B ENGINEERING LTD. AHMEDABAD

M&B Engineering Ltd.
Registered Office: 'MB House', 51, Chandroday Society, Stadium Road, Naranpura, Ahmedabad - 380 014, Gujarat, India
CIN: L45200GJ1981PLC004437 | T: +91 79 2640 5563 / 2646 1314 | E: info@mbphenix.com / info@mbproflex.com

	Particulars	Quarter Ended			Half Year Ended		Previous year Ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	(Not annualised for the Quarter) (for discontinued operations)						
	- Basic	-	-	-	-	-	-
	- Diluted	-	-	-	-	-	-
20	Earnings Per Share of Rs.10 each (Not annualised for the Quarter) (for discontinued & continuing operations)						
	- Basic	4.33	2.49	3.38	6.82	6.44	14.40
	- Diluted	4.33	2.49	3.38	6.82	6.44	14.40

M & B ENGINEERING LTD. AHMEDABAD

M&B Engineering Ltd.
Registered Office: 'MB House', 51, Chandroday Society, Stadium Road, Naranpura, Ahmedabad - 380 014, Gujarat, India
CIN: L45200GJ1981PLC004437 | T: +91 79 2640 5563 / 2646 1314 | E: info@mbphenix.com / info@mbproflex.com

Notes:

<table>
<tr><th>Sr. No.</th><th>Particulars</th></tr>
<tr><td>1</td><td>The above unaudited financial results of the company for the quarter and half year ended September 30,2026 have been reviewed by audit committee and approved by Board of Directors of Company at its meeting held on November 5, 2026. The financial results for quarter and half year ended September 30, 2026 have been subjected to limited review by the statutory auditors of the Company. The Limited Review Report does not contain any qualification.</td></tr>
<tr><td>2</td><td>The above unaudited financial results of the Company have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards("Ind-AS") as prescribed under Section133 of the Companies Act,2013 read with relevant rules issued thereunder and in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015,as amended (the "Listing Regulations").The unaudited results of M & B Engineering Limited will be made available on Company's website www.mbel.in and on websites of BSE www.bseindia.com and NSE www.nseindia.com.</td></tr>
<tr><td>3</td><td>The Company's activities are involved in manufacturing, supply, erection and installation of Pre-Engineered Buildings, Structure Steels, Steel Roofing and Components thereof and the management reviews the performance of the company as a single operating segment in accordance with IndAS-108 "Operating Segments" notified pursuant to the Companies (Indian Accounting Standard) Rules2015. Accordingly, no separate segment information has been furnished.</td></tr>
<tr><td>4</td><td>The Company has formulated an employee stock option scheme namely the ESOP Scheme 2024 pursuant to resolutions passed by the Board on 6th June, 2024 and the Shareholders on 6th June, 2024. The ESOP Scheme 2024 has been amended vide Board resolution dated 14th July, 2025 and our Shareholders' special resolution dated 15th July, 2025. The company is authorised to Grant 7,50,000 options at its discretion. On 15th July,2025 the company granted 2,52,800/- options to eligible employees.

During the current quarter, 12,503/- equity shares of INR 10/- each were issued and allotted under the Company's ESOP Scheme 2024.

The following table summarizes the details of options under "The ESOP Scheme 2024", during each period/year presented:
<table>
<tr><th rowspan="2">Particulars</th><th colspan="3">Quarter ended</th><th colspan="2">Half Year Ended</th><th>Year ended</th></tr>
<tr><th>30.09.2026</th><th>30.06.2026</th><th>30.09.2025</th><th>30.09.2026</th><th>30.09.2025</th><th>31.03.2026</th></tr>
<tr><td></td><td>Unaudited</td><td>Unaudited</td><td>Unaudited</td><td>Unaudited</td><td>Unaudited</td><td>Audited</td></tr>
<tr><td>ESOP Expense (INR in lakhs)</td><td>39.36</td><td>56.80</td><td>Nil</td><td>95.96</td><td>Nil</td><td>170.99</td></tr>
<tr><td>Options Forfeited/Lapsed (In Nos)</td><td>1,280</td><td>8,740</td><td>Nil</td><td>10,020</td><td>Nil</td><td>16,850</td></tr>
<tr><td>Options Exercised (In Nos)</td><td>12,503</td><td>Nil</td><td>Nil</td><td>12,503</td><td>Nil</td><td>Nil</td></tr>
</table></td></tr>
<tr><td>5</td><td>During the previous year ended March 31, 2026, the Company has completed its Initial Public Offer ("IPO") of 1,68,88,474 equity shares (including 57,306 equity shares issued to employees) of face value of INR 10 each at an issue price of share INR 385 per share (INR 349 per share for equity shares issued to employees) comprising fresh issue of 71,48,215 equity shares and offer for sale of 97,40,259 equity shares by selling shareholders, resulting in equity shares of the Company being listed on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') on August 6, 2025.</td></tr>
<tr><td>6</td><td>Consequent to allotment of fresh issue, the paid up equity share capital of the company stands increase from INR 5,000 lakhs consisting of 5,00,00,000 equity shares of Rs. 10 each to INR 5,714.82 lakhs consisting of 5,71,48,215 equity shares of Rs. 10 each.</td></tr>
</table>

M&B ENGINEERING LTD. AHMEDABAD

M&B Engineering Ltd.
Registered Office: 'MB House', 51, Chandroday Society, Stadium Road, Naranpura, Ahmedabad - 380 014, Gujarat, India
CIN: L45200GJ1981PLC004437 | T: +91 79 2640 5563 / 2646 1314 | E: info@mbphenix.com / info@mbproflex.com

Sr. No. 7 — The breakup of IPO proceeds from fresh issue is summarized below:

Particulars	Amount (INR in lakhs)
Amount received from fresh issue	27,500.00
Less: Offer Expense in relation to fresh issue	1,568.00
Net IPO proceeds available for utilization	**25,932.00**

Sr. No. 8 — Details of Net IPO proceeds available for utilization are as follows:

Sr. No.	Item Head	Amount as Proposed in the offer Document (INR In lakhs)	At the end of the quarter (INR In lakhs)	Total unutilized amount (INR In lakhs)
a	Funding the capital expenditure requirements for the purchase of equipment and machinery, building works, solar rooftop grid and transport vehicles at our Manufacturing Facilities	13,057.90	3,233.80	9,824.10
b	Investment in IT software upgradation by our Company	520.00	-	520.00
c	Re-payment or pre-payment of term loans, in full or in part, of certain borrowings availed by our Company	5,875.00	5,875.00	-
d	General Corporate Purposes	6,479.10	6,418.40	60.70
	Total	**25,932.00**	**15,527.20**	**10,404.80**

Sr. No. 9 — Details of Net IPO proceeds remaining unutilized as on September 30,2026:

Sr. No.	Unutilized Balance invested in	Amount invested (INR in lakhs)
a	Fixed Deposits with banks	10,044.00
b	Monitoring Account Balance	308.30
c	Escrow Account Balance	52.50
	Total	**10,404.80**

Sr. No. 10 — The Ministry of Labour & Employment (MoLE), Government of India. has announced the implementation of four Labour Codes viz. the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, effective November 21, 2025. On the basis of information available, the Company has assessed and accrued the incremental impact for these changes at current estimate of 99.14 lakhs and disclosed as an 'Exceptional Item- Statutory impact of new Labour Codes' in the audited financial results of the Company for the previous year ended March 31,2026. The Company continues to monitor the finalization of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Sr. No. 11 — During the current quarter, the Company's shareholders approved a final dividend of INR 1 per share for FY 2025–26 at the AGM held on September 17, 2026 and consequently, it recorded a dividend payable aggregating to INR 571.61 lakhs.

Sr. No. 12 — The Company previously charged depreciation on Property, Plant, and Equipment for the assets of the Proflex Division using the Written Down Value (WDV) method. Effective 1st April 2026, based on a technical assessment of the expected pattern of consumption of future economic benefits embodied in the assets, the Company changed its depreciation method from WDV to the Straight Line Method (SLM) for all assets of the Proflex Division. There is no material impact of this change in depreciation expense or profitability.

M&B ENGINEERING LTD. AHMEDABAD

M&B Engineering Ltd.
Registered Office: 'MB House', 51, Chandroday Society, Stadium Road, Naranpura, Ahmedabad - 380 014, Gujarat, India
CIN: L45200GJ1981PLC004437 | T: +91 79 2640 5563 / 2646 1314 | E: info@mbphenix.com / info@mbproflex.com

Sr. No.	Particulars
13	Figures, wherever required, are regrouped / rearranged.

For M&B Engineering Limited

Date : 5th November, 2026
Place : Ahmedabad

Malay Girishbhai Patel
Joint Managing Director
(DIN: 00260602)

Chirag Hasmukhbhai Patel
Joint Managing Director
(DIN: 00260514)

M&B Engineering Ltd.
Registered Office: 'MB House', 51, Chandroday Society, Stadium Road, Naranpura, Ahmedabad - 380 014, Gujarat, India
CIN: L45200GJ1981PLC004437 | T: +91 79 2640 5563 / 2646 1314 | E: info@mbphenix.com / info@mbproflex.com

STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(INR In lakh)

Sr. No.	Particulars	As at 30-09-2026 (Unaudited)	As at 31-03-2026 (Audited)
	ASSETS		
1	**Non-Current Assets**		
	Property, plant and equipment	22,271.90	17,171.95
	Capital work-in-progress	2,621.45	1,418.85
	Investment property		
	Goodwill		
	Other intangible Assets	396.91	434.92
	Right of Use Of Asset	523.54	420.01
	Intangible Assets under development		
	Biological Assets other than bearer plants		
	Non-Current Financial Assets:		
	(i) Investments, Non-Current	1,344.17	1,777.64
	(ii) Trade receivables, Non-Current		
	(iii) Loans, Non-Current	30.00	30.00
	(iv) Other Financial Assets		
	Deferred tax Assets (net)		
	Other Non-Current Assets	3,475.04	2,229.42
	Total Non-Current Assets	**30,663.01**	**23,482.79**
2	**Current Assets**		
	Inventories	33,225.86	34,006.66
	Current financial asset:		
	(i) Current investments		
	(ii) Trade receivables, Current	19,204.69	18,649.51
	(iii) Cash and cash equivalents	4,041.83	8,895.34
	(iv) Bank balance other than above	13,390.85	18,356.68
	(v) Loans, Current	2,522.75	613.48
	(vi) Other Current financial Assets		0.54
	Current tax Assets (net)		
	Other Current Assets	5,575.77	6,152.98
	Total Current Assets	**77,961.75**	**86,675.19**
	TOTAL ASSETS	**1,08,624.76**	**1,10,157.98**
	EQUITY AND LIABILITIES		
1	**Equity**		
	Equity share capital	5,716.07	5,714.82
	Other Equity	63,485.88	60,052.28
	Total Equity	**69,201.95**	**65,767.10**

M&B ENGINEERING

M&B Engineering Ltd.
Registered Office: 'MB House', 51, Chandroday Society, Stadium Road, Naranpura, Ahmedabad - 380 014, Gujarat, India
CIN: L45200GJ1981PLC004437 | T: +91 79 2640 5563 / 2646 1314 | E: info@mbphenix.com / info@mbproflex.com

Sr. No.	Particulars	As at 30-09-2026 (Unaudited)	As at 31-03-2026 (Audited)
	Liabilities		
	Non-Current Liabilities		
	Non-Current financial Liabilities:		
	(i) Borrowings, Non-Current	2252.85	
	(ii) Lease Liability	425.29	298.13
	(ii) Trade payables, Non-Current		
	(a) total outstanding dues of micro enterprises and small enterprises		
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises		
	(iii) Other Non-Current financial Liabilities	216.98	242.60
	Provisions, Non-Current		
	Deferred tax Liabilities (net)	1013.97	829.12
	Other Non-Current Liabilities		
2	**Total Non-Current Liabilities**	**3,909.09**	**1,369.85**
	Current Liabilities		
	Current financial Liabilities:		
	(i) Borrowings, Current	8298.89	7,897.80
	(ii) Lease Liability	118.47	156.26
	(ii) Trade payables, Current	15519.09	20,828.51
	(a) total outstanding dues of micro enterprises and small enterprises	2222.15	938.73
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	13296.94	19,889.78
	(iii) Other Current financial Liabilities	743.88	675.14
	Other Current Liabilities	9448.27	12,354.35
	Provisions, Current	1385.12	1,108.97
	Current tax Liabilities (Net)		
	Total Current Liabilities	**35,513.72**	**43,021.03**
	Total Liabilities	**39,422.81**	**44,390.88**
	TOTAL EQUITY AND LIABILITIES	**1,08,624.76**	**1,10,157.98**

For M&B Engineering Limited

Date : 5th November, 2026
Place : Ahmedabad

Malav Girishbhai Patel
Joint Managing Director
(DIN: 00260602)

Chirag Hasmukhbhai Patel
Joint Managing Director
(DIN: 00260514)

M&B Engineering Ltd.
Registered Office: 'MB House', 51, Chandroday Society, Stadium Road, Naranpura, Ahmedabad - 380 014, Gujarat, India
CIN: L45200GJ1981PLC004437 | T: +91 79 2640 5563 / 2646 1314 | E: info@mbphenix.com / info@mbproflex.com

STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(INR In lakh)

Particulars		Half Year ended September 30, 2026		Half Year ended September 30th, 2025	
A. CASH FLOW FROM OPERATING ACTIVITIES :-					
Net profit before taxation and extraordinary items			5,292.25		4,417.48
Add/(Less): Other Comprehensive Income			(74.91)		46.47
			5,217.34		4,463.95
Adjustments for :-					
	Depreciation and Amortisation	789.27		722.75	
	[Gain] / Loss on Liquid Fund [net]	-		(1.93)	
	Finance cost paid	562.07		977.84	
	Interest income	(395.39)		(309.23)	
	Interest on Lease Liabilities	20.67		21.95	
	Loss/(Profit) on Sale of Assets	-		(2.62)	
	Profit on Sale of Investments	(106.26)		(2.35)	
	Unrealised (gain)/ loss of fair value on equity instruments	-		(23.12)	
	Dividend Income	(3.86)		-	
	Interest income on Security Deposits	(4.81)		(10.84)	
	Share Based Reserves	95.96			
	Total		957.65		1,372.44
Operating profit before working capital changes			6,174.99		5,836.39
Adjustments for :-					
	[Increase] / Decrease in trade and other receivables	(555.18)		(1,944.57)	
	[Increase] / Decrease in Other Bank Balances	3,677.61		2,846.28	
	[Increase] / Decrease in Other Current Financial Assets	0.54		(101.45)	
	[Increase] / Decrease in other current Asset	795.94		487.65	
	[Increase] / Decrease Inventories	780.79		2,002.34	
	Increase / [Decrease] in trade payables & other liabilities	(5,309.40)		(7,089.07)	
	Increase / [Decrease] in Other current liabilities	(3,477.69)		(921.11)	
	Increase / [Decrease] in Other Financial liabilities	68.74		(251.19)	
	Increase / [Decrease] in Short Term Provision	276.15		174.64	
	Total		(3,742.50)		(4,796.48)
Cash generated from operations			2,432.49		1,039.91
	Direct taxes paid [Net of refunds]	(1,351.72)		(293.27)	
			(1,351.72)		(293.27)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)			**1,080.77**		**746.64**
CASH FLOW FROM INVESTING ACTIVITIES :-					
	Purchase of fixed assets	(7,157.34)		(1,029.69)	2

M&B ENGINEERING LTD. AHMEDABAD

M&B ENGINEERING

M&B Engineering Ltd.
Registered Office: 'MB House', 51, Chandroday Society, Stadium Road, Naranpura, Ahmedabad - 380 014, Gujarat, India
CIN: L45200GJ1981PLC004437 | T: +91 79 2640 5563 / 2646 1314 | E: info@mbphenix.com / info@mbproflex.com

Particulars		Half Year ended September 30, 2026		Half Year ended September 30th, 2025	
	Investment in Fixed Deposit out of IPO proceeds	1,859.82		52.73	
	Sale of Investment (Net)	539.74		(12,983.67)	
	Proceeds from Liquid Fund [net]			1.93	
	Sale of Fixed Assets			3.13	
	Fixed Deposits				
	Loans and advances	(1,240.81)		(355.76)	
	Other Financial Assets	(1,934.88)		(1,473.43)	
	Dividend Income	3.86			
	Interest Received	395.39		309.23	
NET CASH FROM INVESTING ACTIVITES (B)			**(7,534.22)**		**(15,475.53)**
CASH FLOW FROM FINANCING ACTIVITIES :-					
	Proceeds from Shares Issued Net	10.98		24,809.08	
	Proceeds / (Repayment) of Borrowings [net]	(240.06)		2,782.70	
	Proceeds/(repayment) of Short Term Borrowings [net]	401.09		(4,482.32)	
	Balances earmarked for payment of Dividend	(571.61)			
	Proceeds from Term Loan	2,492.91		(6,000.00)	
	(Repayment) of Lease Liability	89.37		(91.54)	
	Interest on Lease Liabilities paid	(20.67)		(21.95)	
	Finance cost paid	(562.07)		(977.84)	
NET CASH USED IN FINANCING ACTIVITIES (C)			1,599.94		16,018.13
Net increase / (decrease) in cash and cash equivalents (A+B+C)			(4,853.51)		1,289.24
Cash and cash equivalents at the beginning of the year			**8,895.34**		**2,617.64**
Cash and cash equivalents at the close of the year :			**4,041.83**		**3,906.89**
Components of cash and cash equivalents			**As at 30th September 2026**		**As at 30th September 2025**
Balances with banks in Current Accounts			1,202.73		1,230.88
Cash on hand			5.21		17.70
Other Bank Balances :					
Balances with Banks in Fixed Deposits			2,833.89		2,658.31
In Liquid Funds					
Net Cash and Cash Equivalents			**4,041.83**		**3,906.89**

Note: The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

For M&B Engineering Limited

Date : 5th November, 2026
Place : Ahmedabad

M & B ENGINEERING LTD. AHMEDABAD

Malav Girishbhai Patel
Joint Managing Director
(DIN: 00260602)

Chirag Hasmukhbhai Patel
Joint Managing Director
(DIN: 00260514)

M&B ENGINEERING

PHENIX Creation Simplified

proflex Innovate. Lead. ROOFING SOLUTIONS

Investor Presentation

Q2FY27 & H1FY27

05 November 2026



Safe Harbor

- This presentation may contain certain forward-looking statements relating to M&B Engineering Limited **("M&B", or "Company"")** and its future business, development and economic performance. These statements include descriptions regarding the intent, belief or current expectations of the Company, its subsidiaries and associates and their respective directors and officers with respect to the results of operations and financial condition of the Company, subsidiary or associate, as the case may be. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict.
- This presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this presentation. This presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this presentation is expressly excluded.
- This presentation does not constitute a prospectus, offering circular or offering memorandum or an offer, or a solicitation of any offer, to purchase or sell, any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of company's securities in any jurisdiction.
- No person is authorized to give any information or to make any representation not contained in and not consistent with this presentation and, if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of M&B.
- This presentation and its contents are confidential and should not be distributed, published or reproduced, in whole or in part, or disclosed by recipients directly or indirectly to any other person.



Table of Content

1. M&B – In a Snapshot
2. Performance Highlights – Q2FY27 & H1FY27
3. Company Overview
4. Growth Strategies
5. Annexure



M&B ENGINEERING

M&B – In a Snapshot



M&B – One of India's leading Pre-Engineered Buildings (PEB^)

Redefining India's construction landscape through PEBs

- Integrated manufacturing partner offering design-led manufacturing solutions through strategically located facilities at Sanand (Gujarat) and Cheyyar (Tamil Nadu) for Pre-Engineered Buildings (PEBs), along with 17 mobile manufacturing units for self-supported roofing systems.
- Sanand facility: India's only PEB manufacturing unit with certification from American Institute of Steel Construction, Canadian Welding Bureau Registration and European Certificate - EN 1090, reinforcing our global quality and manufacturing credentials.
- Cheyyar facility: Our second PEB manufacturing plant, is also AISC certified, making both our PEB manufacturing facilities AISC certified and strengthening our capabilities to serve the US market.
- 2,000+ customer groups served pan-India; repeat customers contributed 54.07% of FY26 consolidated operating revenue.

adani Renewables · Tata Advanced Systems Limited · AIA Engineering Limited · INTAS · Alembic · Arvind · Balaji Wafers · Elecon · Wagh Bakri Tea Group

- Operations span 23 countries across multiple geographies including US, Canada, Brazil, South Africa, Qatar, Sri Lanka, Morocco, Nigeria, Kenya and Seychelles.

M&B ENGINEERING

PHENIX Creation Simplified	proflex Innovate. Lead. Roofing Solutions
PEBs & complex structural steel components	**Self supported steel roofing solutions**
₹ 985 cr Revenue from Operations (FY26)	**₹ 275 cr** Revenue from Operations (FY26)

As on 30 Sep 26	Financial Numbers as on FY26						
₹ 1,109 cr	**₹ 1,260 cr**	**₹ 157 cr**	**31.5%**	**₹ 93 cr**	**54.4%**	**23.1%**	**19.2%**
Orders on hand	Revenue from Operations	EBITDA	EBIDTA 4 Yr-CAGR (FY 22 – 26)	PAT	PAT 4 Yr-CAGR (FY 22 – 26)	ROCE	ROE

^ installed capacity being greater than 100,000 MTPA

M&B ENGINEERING

Performance Highlights – Q2FY27 & H1FY27



Q2 / H1FY27 – Message from the Management



Malav Patel,
Jt. Managing Director

- Achieved the highest-ever quarterly revenue earned in any quarter and highest ever half-yearly revenue earned during first half, with consolidated revenue growing 25.4% YoY to ₹385 crore in Q2FY27 and 24.1% YoY to ₹676 crore in H1FY27, supported by healthy growth across both Phenix and Proflex divisions.
- Maintained healthy order booking momentum, with Orders on Hand of ₹1,109 crore, up 19% YoY, while Q2FY27 order inflows stood at ₹441 crore, growing 12% YoY and 69% QoQ.
- Expanded manufacturing capacity at Sanand, with Phase I of the brownfield expansion commencing commercial production and adding 20,000 MTPA, taking total PEB manufacturing capacity across Sanand and Cheyyar to approximately 124,000 MTPA.
- Expanded presence in emerging growth segments, having secured a large order for a Data Centre as well as one for a High-rise building, further strengthening the Company's capabilities and positioning in these growing segments.
- Strengthened international market capabilities, with the Sanand facility receiving CE certification from TÜV NORD, an important step towards addressing opportunities in the European PEB and structural steel market, alongside continued focus on expanding the US export business.
- Remain confident of delivering over 25% revenue growth in FY27, supported by the healthy enquiry pipeline, existing order book, capacity expansion and domestic and international opportunities. Over the medium term, the Company continues to target over 20% CAGR for the next 3–4 years, along with progressive improvement in profitability.

Building Excellence. Earning Recognition.

Phenix Construction Technologies' SMCC Suzuki D-Line Project awarded
THE CONSTRUCTION PROJECT OF THE YEAR



A PROUD MILESTONE

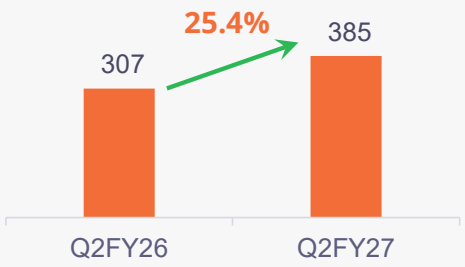
Selected through a jury-based evaluation at the Construction Global Awards 2026.

Q2FY27 & H1FY27 – Financial Performance (Consolidated)

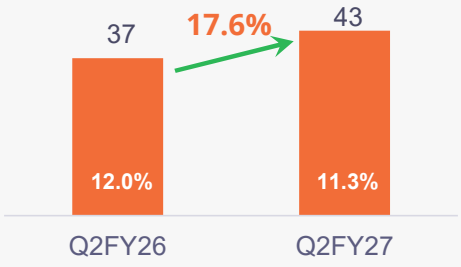
RS. CRORES

Q2FY27

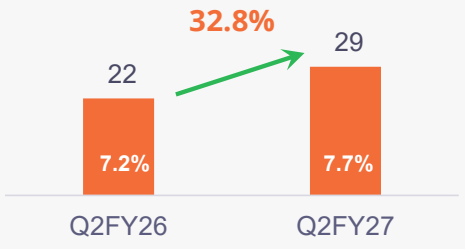
Revenue from Operations



EBITDA* & EBITDA %

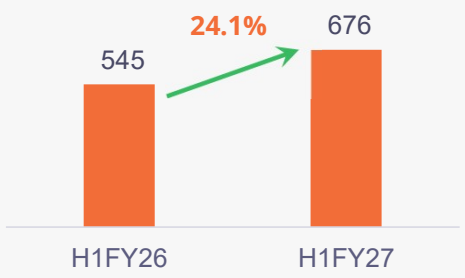


PAT & PAT %

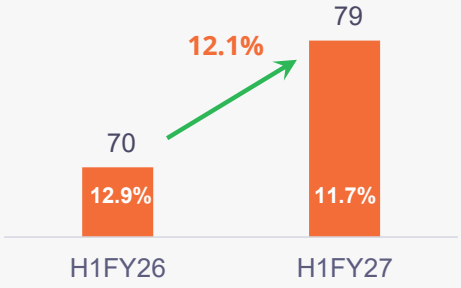


H1FY27

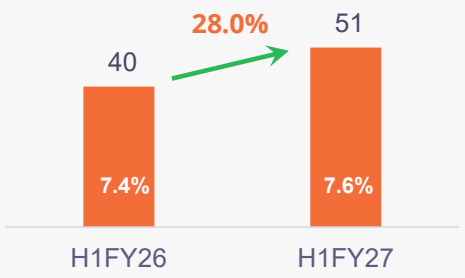
Revenue from Operations



EBITDA* & EBITDA %



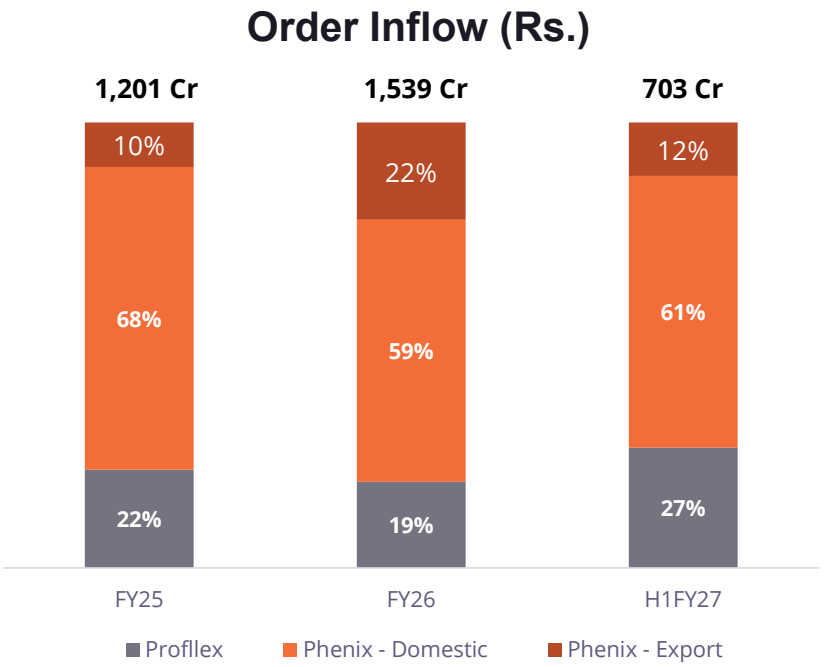
PAT & PAT %

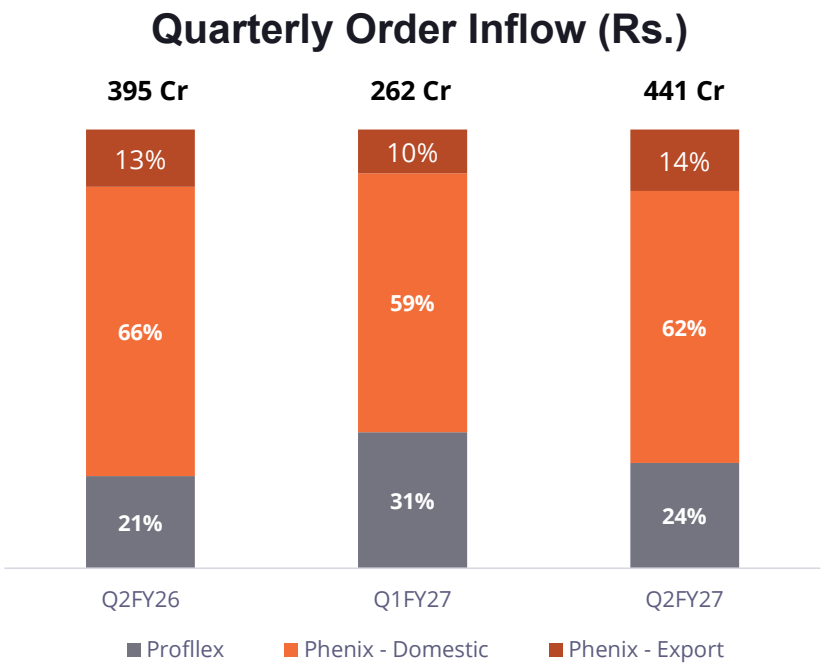


* EBITDA Including Other Income

Q2FY27 & H1FY27 – Order Inflow

M&B's Consolidated Order Inflow

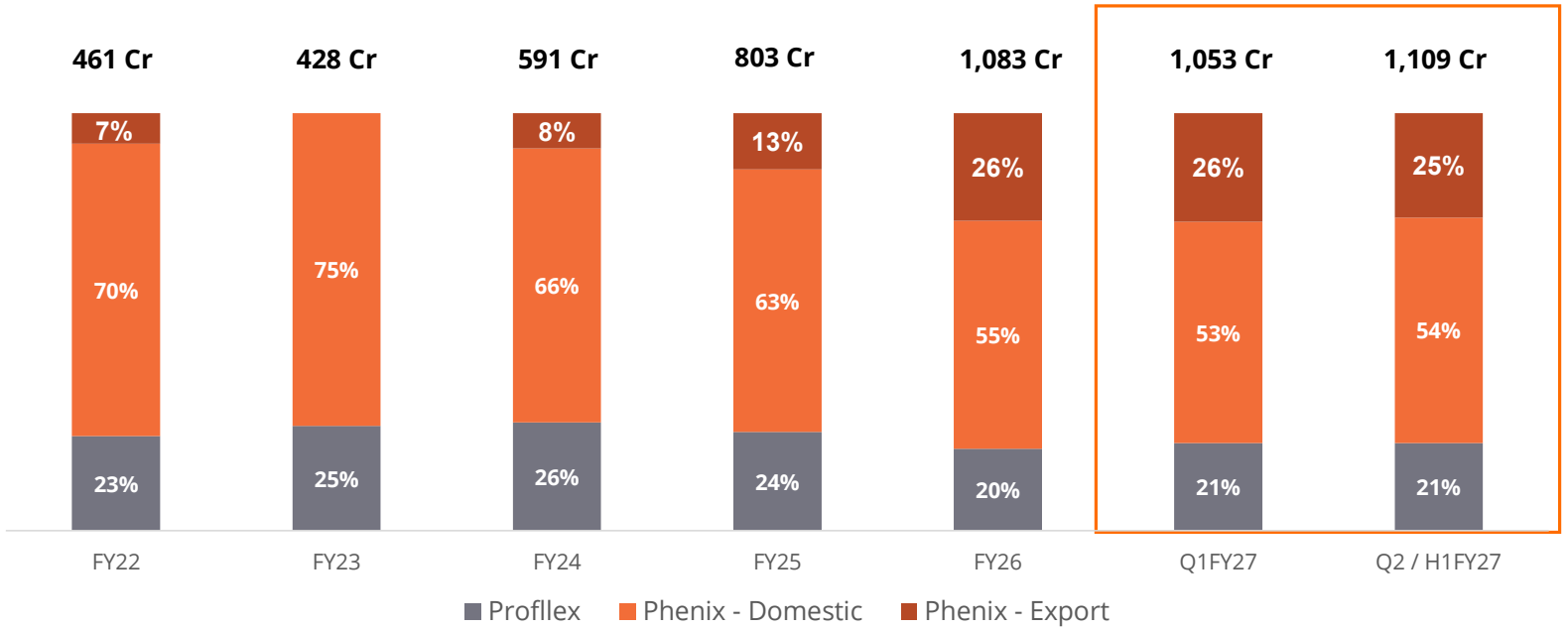




Q2 / H1FY27 – Orders on Hand

4Y CAGR: 24.1% (FY22-FY26)

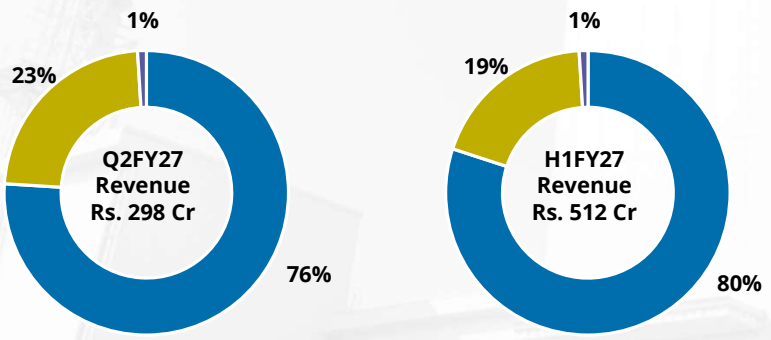
Q2 / H1FY27 Orders on Hand: Rs.1,109 Cr

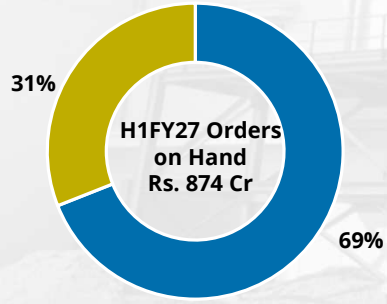


LOOKING AHEAD, EMERGING OPPORTUNITIES IN RENEWABLES, COLD STORAGE, WAREHOUSING, RAILWAYS, AND AGRICULTURE ARE EXPECTED TO DRIVE GROWTH AND SUSTAIN FUTURE GROWTH

H1FY27 – Sector wise Revenue & Orders on Hand Analysis

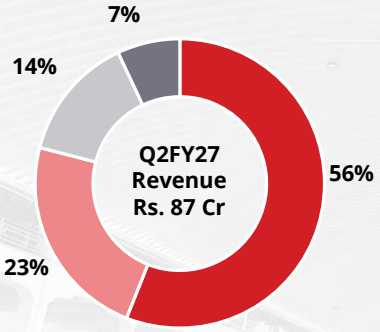
Phenix Sector Wise Analysis

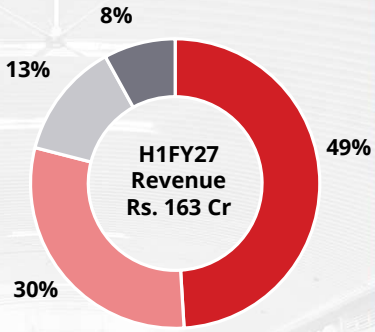


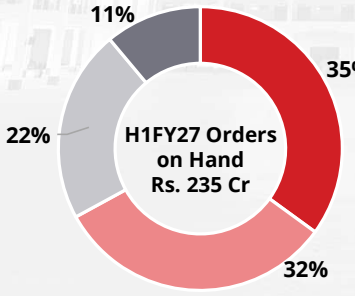


Industry/Infra Export

Proflex Sector Wise Analysis







Warehousing Industry Railways Others

Q2FY27 & H1FY27 - Consolidated P&L Statement

Particulars (Rs Cr)	Q2FY27	Q2FY26	YoY	H1FY27	H1FY26	YoY
Sales & Services	384.67	306.85	25.4%	675.77	544.51	24.1%
Operative Other Income	0.50	1.41		3.09	5.06	
Total Revenue from Operations	385.17	308.26	25.0%	678.86	549.57	23.5%
Non Operative Other Income	2.01	0.92		4.50	1.47	
Total Income	387.18	309.18	25.2%	683.36	551.04	24.0%
EBITDA	43.29	36.82	17.6%	79.05	70.50	12.1%
EBITDA Margin	11.3%	12.0%		11.7%	13.0%	
Finance Cost	3.13	4.36		5.93	10.04	
Depreciation and Amortization	4.22	3.68		7.91	7.26	
Profit Before Tax (before exceptional items)	35.94	28.77	24.9%	65.21	53.20	22.6%
Profit After Tax	29.49	22.20	32.8%	51.39	40.14	28.0%
PAT Margin	7.7%	7.2%		7.6%	7.4%	

Utilization of IPO Proceeds as on Sep 30, 2026

Objects of Issue	Net Amount Received (A)	Amount Utilised (B)	% Amount Utilised (C)	Pending to be Utilized (D = A - B)
Prepayment of Term Loan	58.75	58.75	100.00%	-
Capital Expenditure	135.78	32.34	23.82%	103.44
General Corporate Purpose	64.79	64.18	99.06%	0.61
Total	**259.32**	**155.27**	**59.88%**	**104.05**

Certain Key Parameters and Break up

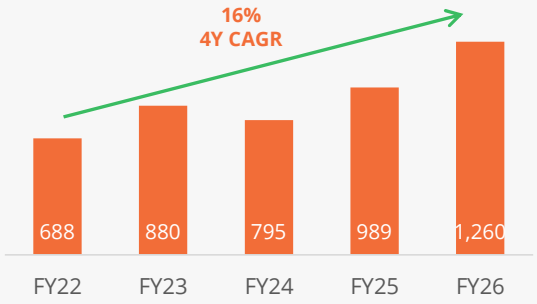
Particulars (Rs Cr)	Q2FY27	Q2FY26	H1FY27	H1FY26
Operating Other Income				
Interest Income From Bank FDs	1.07	0.70	1.94	1.74
Export Incentives & Other Operative Income	0.54	0.70	1.14	3.32
Exchange Fluctuation (Net)	(-) 1.12		-	-
Total – Other Operating Income	0.50	1.40	3.09	5.06
Non-Operating Other Income				
Interest / Dividend Income	-	0.07	0.01	0.11
Interest on FD for IPO	1.62	0.99	3.18	0.99
Gain/Loss On Sale of Assets / Investments	-	0.00	-	0.07
Unrealised Gain/Loss On Equity / Misc Other income	0.40	(-) 0.15	1.32	0.29
Total – Other Non-Operating Income	2.01	0.92	4.50	1.47
Total Other Income	2.51	2.33	7.59	6.53
Net Foreign Exchange Earning / Loss (Grouped Under Other Expenses)				
Exchange Fluctuations - Gain	-	-	0.68	-
Exchange Fluctuations - Loss	1.91	1.37	1.47	2.29
Net Exchange Fluctuations - Gain / Loss (-)	(-) 1.91	(-) 1.37	(-) 0.79	(-) 2.29
Sales Qty :				
Proflex Quantity – SQM	4,71,676	3,66,675	8,95,535	6,87,728
Phenix Quantity - MT	19,254	16,854	36,382	31,674
Sales Amount : (Consolidated)				
Within India	317.43	253.06	580.33	487.72
Outside India	67.24	53.79	95.44	56.79
Total	384.67	306.85	675.77	544.51

Working Capital Cycle

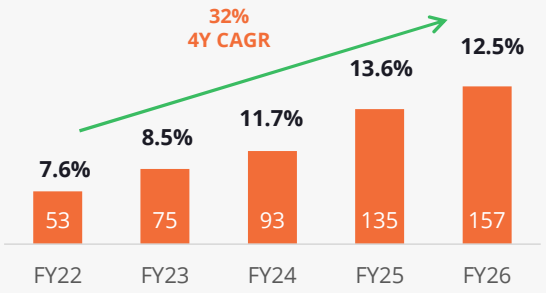
Particulars (Rs Cr)	H-1 FY 27	H - 1 FY 26
Inventories	358.31	318.67
No of Days	96	106
Receivables -Amount	246.71	227.23
No of Days	66	75
Trade Creditors including Buyer's Credit - Amount	243.73	212.04
No of Days	66	70
Advance From Customers	129.71	95.87
No of Days	35	32
Net Working Capital - Days	62	79

Sustained track record of financial performance

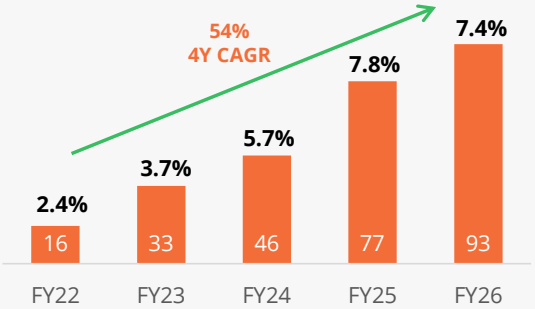
Revenue from Operations (INR Cr)



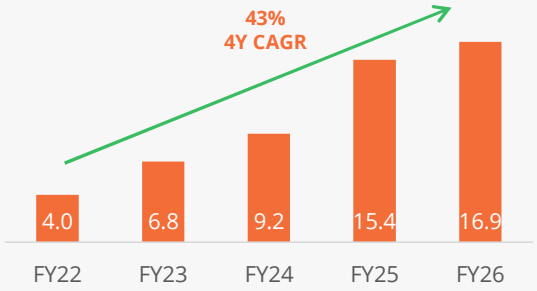
EBITDA (INR Cr) & EBITDA Margin (%)



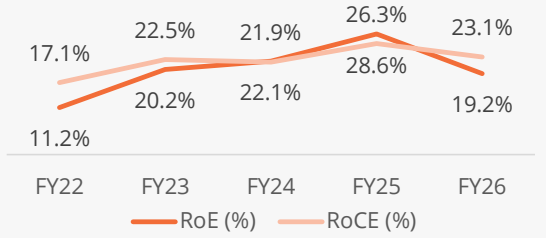
PAT (INR Cr) & PAT Margin (%)



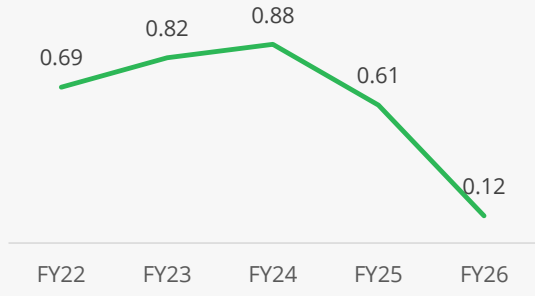
EPS



ROE (%) & ROCE (%)



Net Debt to Equity (times)



M&B
ENGINEERING

Company Overview



A homegrown, indigenous, engineering-led construction company with a legacy dating back to 1951

PHENIX Creation Simplified

18 Years of operations | **Over 1,712** Projects | **Over 7,30,000 MT** Installed till date

proflex Innovate. Lead. ROOFING SOLUTIONS

24 Years of operations | **Over 8,974** Projects | **Over 2.07 Cr Sq. m.** Installed till date

Milestones

1981 — Originally incorporated as Manibhai and Brothers (Construction) Private Limited

2002 — Registered Proflex Trademark

2008 — Started Phenix Division at Sanand Facility

2017 — Established a wholly owned subsidiary, Phenix Construction Technologies Inc., in USA

2024 — Commissioned peb Facility under Phenix Division

2025 — Entered India's Capital Markets through Listing on NSE & BSE

Human Resources

1,631
Permanent Employees*

Information Technology

For business process efficiency, operations are run on **SAP-H4 Hana**

* As on 31st March 2026

PHENIX

One of India's leading Pre-Engineered Buildings players

1 Comprehensive solutions for PEBs and complex structural steel components

- Pre-Engineered Buildings are steel structures that are fabricated in the factories in a controlled environment and transported to the construction site where the final assembly takes place
- Structures are lighter, require less material, shorter construction time, comparatively less labour onsite, leading to lower costs compared with RCC structures
- ~25% lower manpower required v/s conventional method
- Superior flexibility in making required modifications
- Phenix manufactures medium to heavy, structural steel components such as T-Beams, box beams, plus/cross beams

PROFLEX

Installed capacity of 2.1 Mn sq. m. p.a. for Self-Supported Roofing solutions (as on date)

2 Self supported steel roofing solutions

- Structural stability is provided through arch design eliminating the need for truss, purlins or intermediate supports
- Clear spans ranging from nine to ~34 metre, 100% leak-proof roofs, eliminates bird nuisance
- Rapid installation and erection of structure
- Structural integrity, usage of high-quality material increasing the longevity and minimum maintenance



Note: *Source : Crisil Report ^(installed capacity being greater than 100,000 MTPA)

M&B ENGINEERING

PHENIX
Creation Simplified

Phenix Division



In-house design & engineering capabilities

- Conceptualize and manufacture complex, custom-designed structures that meet specific client requirements with precision
- Focus on upgrading processes and technology has enabled M&B to manufacture products in an energy and cost-efficient manner
- Focus on process innovation through continuous engineering as well as deployment of modern technology has been instrumental in the growth of M&B's business and improved its ability to customize products for customers

M&B's engineering expertise and technology driven processes have enabled the company to deliver on projects in accordance with the designs, specifications and timelines of each project

In-house **design and engineering offices** at Hyderabad, Chennai and Ahmedabad

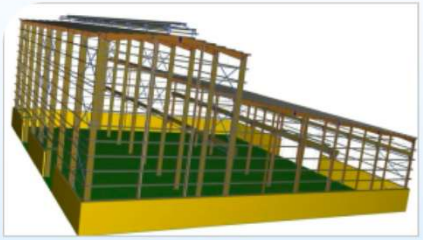
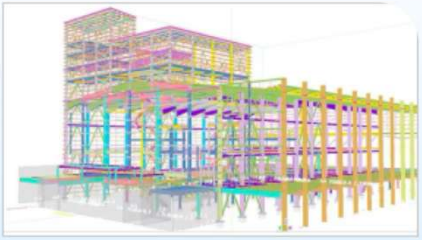
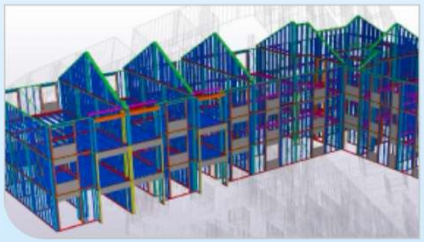
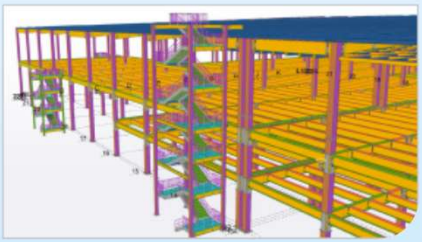
Computer-aided design software

STAAD PRO
STAAD PRO ADVANCED

MBS
TEKLA/ TRIMBLE

ZWCAD
BricsCAD

Dedicated design and engineering in-house team of 98 employees who create 3D models of PEBs and structural steel using software

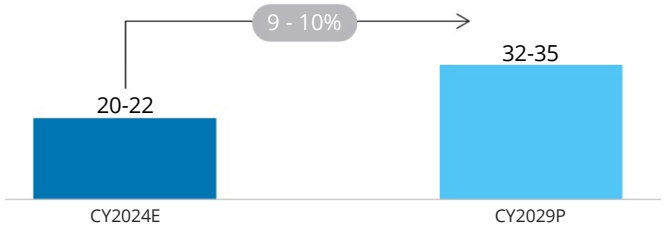
With a projected CAGR of ~10%, the global PEB market is expected to reach USD 32–35 billion by 2029, while the Indian market, growing slightly faster, is expected to reach INR 330–345 billion by 2030

M&B Engineering registered a 3Y-CAGR of 45% in EBIDTA and 68% in PAT (FY22-FY25)

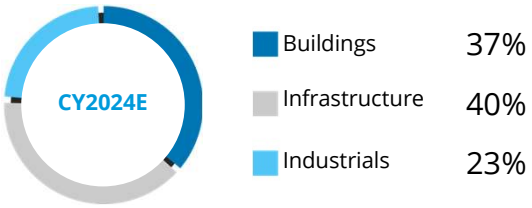
Large, organised players grow at faster clip than overall pre-engineered steel building industry

Global PEB market to reach $32-35 billion by 2029

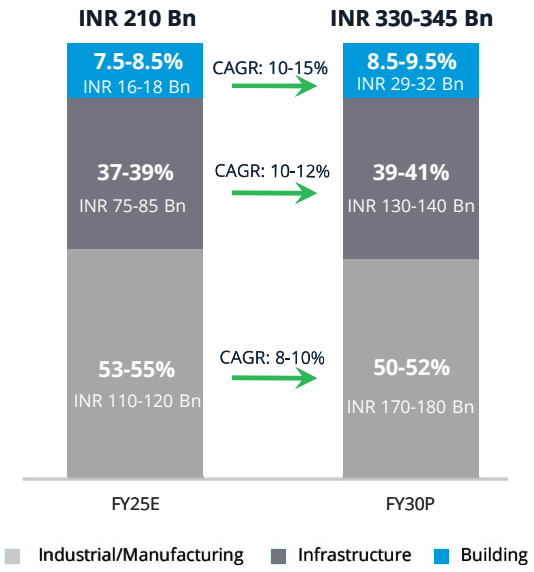
Global Pre-Engineered Building Market USD bn

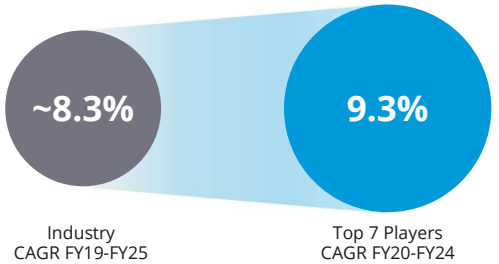


Global PEB market by end user industry

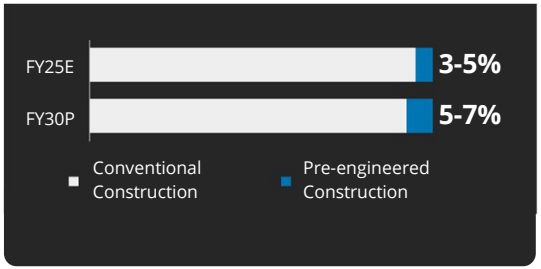


The medium-term outlook of PEB market in India is optimistic, with the industry supported by investments in the industrial and infrastructure sectors





Share of pre-engineered construction in overall construction (%)



Privileged & Confidential, © 2025, All Rights Reserved.

Note: Source : Crisil Report

Marquee Projects executed under Phenix



Over **62,000 sq. m.** PEB installation for the automobile manufacturing plant of a global automobile manufacturer located at Ahmedabad, Gujarat



Over **285,000 sq. m.** PEB installation for a textile plant for a major textile company at Hoshangabad, Madhya Pradesh



Over **125,000 sq. m.** PEB installation for a multinational home appliance manufacturer based out of Noida



Over **18,000 sq. m**. PEB installation for a temple at New Jersey, US



Over **57,000 sq. m.** PEB installation for a warehouse, for a multinational e-commerce company at Ahmedabad, Gujarat



Approx **3,000 sq. m.** PEB installation with a retractable (openable) roof structure for a Kolkata based shipyard



Approx **90,000 sq. m.** 'A' frame structure with a centre height of 42 metres and clean span of 84 metres specially designed for the sugar storage requirements for a major Indian sugar company in Kandla, Gujarat



Over **5,500 sq. m.** PEB installation for an indoor multi-use facility at Texas, US

Privileged & Confidential, © 2025, All Rights Reserved.

Strategically located manufacturing facilities

Sanand Facility (2008)

72,000** MTPA

Installed Capacity*

Only PEB manufacturing facility in India with a certification from AISC & CWB









Cheyyar Facility (2024)

31,800 MTPA

Installed Capacity*

Only PEB manufacturing facility in India with a certification from AISC

Other Certifications





Including 12,000 MTPA Heavy Structural Steel Capacity

M&B ENGINEERING

proflex
Innovate. Lead.
ROOFING SOLUTIONS

Proflex Division



Proflex Division operates a fleet of 17 mobile manufacturing units

M&B Engineering is the largest player in terms of revenue for the manufacturing and installation of self-supported steel roofing solutions in India

Allows M&B to address the customers in a **wide geographic expanse**

21 Lakhs Sq. m.
Installed Capacity*

17
Mobile Manufacturing Units


1

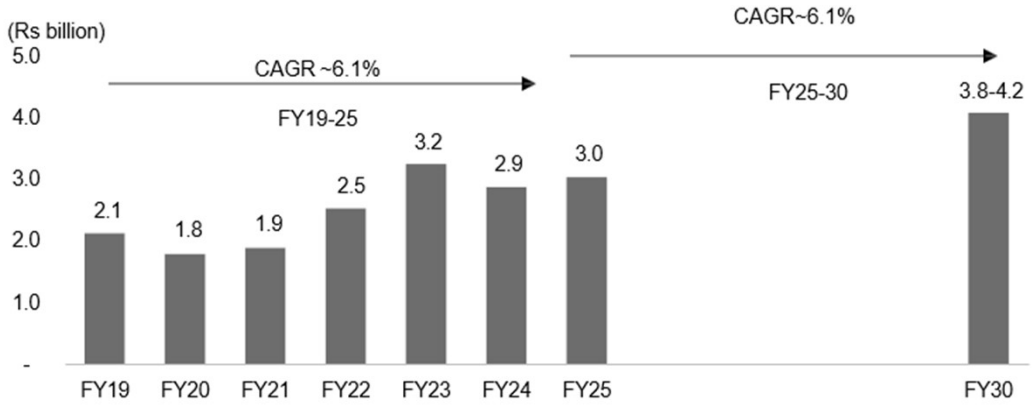

2


3


4

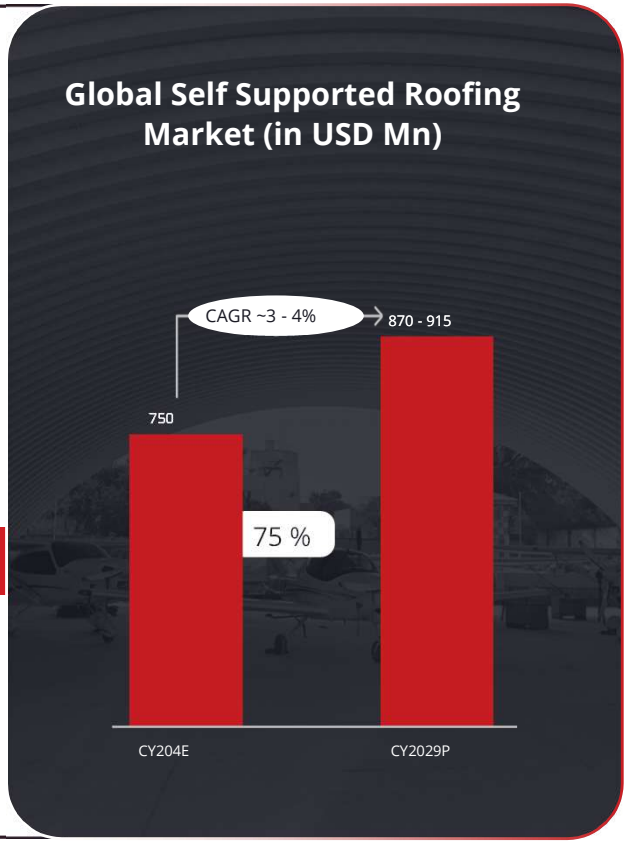
Privileged & Confidential, © 2025, All Rights Reserved

With a projected CAGR of 3-4%, the global self-supported roofing market is expected to reach USD 0.87-0.92 billion by 2029, while the Indian market, growing slightly faster, is expected to reach INR 3.8–4.2 billion by 2030



Key Growth Drivers

- Sustained investments in the infrastructure and industrial sectors
- Rising awareness of the benefits of self-supported roofing
- Growth in infrastructure and industrial segments
- Increased investments in the Railways with durable self-supported steel roofing finding its applications at railways stations and sheds.



Source: Allied Market Research, Crisil Intelligence

Marquee Projects executed under Proflex



Self-supported roofing structure for a major Indian milk co-operative society at **Anand Gujarat**

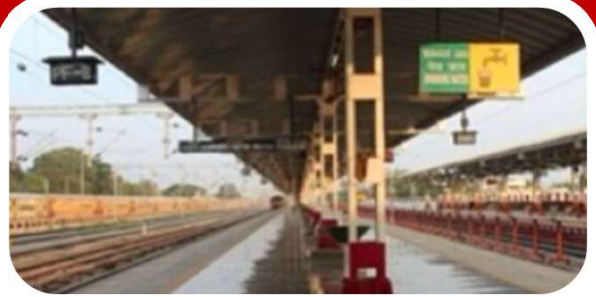


Self-supported roofing structure for a major Indian sugar company at **Rajpura, Uttar Pradesh**

Over **300 projects** in the railway sector with cumulative installation of **0.6 million square metres**



Vande Bharat Mumbai Central Pit Line Shed



Hubli Railway Station



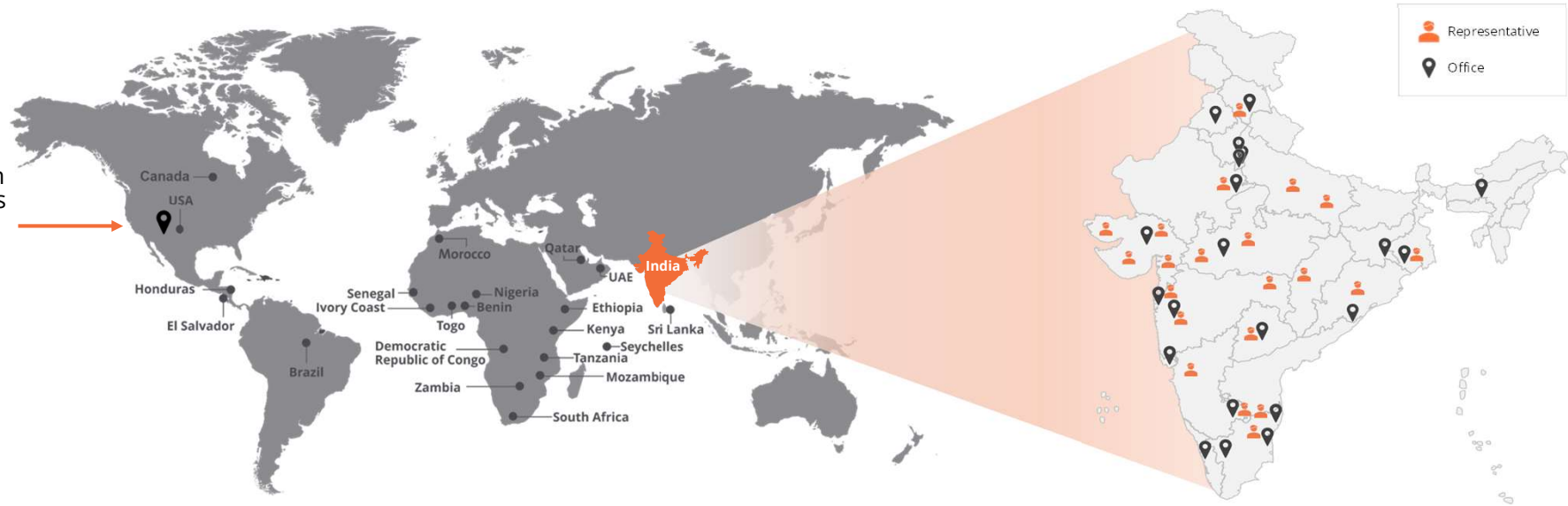
Vande Bharat Depot

Business footprint spans across geographies

Manufactured products and supplied services to domestic customers and overseas customers including from US, Canada, Brazil, South Africa, Qatar, Sri Lanka, Morocco, Nigeria, Kenya and Seychelles

Served customers in **23** countries	**Domestic presence** is anchored by Marketing head office in Ahmedabad	Strategic **network** of regional offices or representatives stationed

Phenix Construction Technologies Inc., WOS



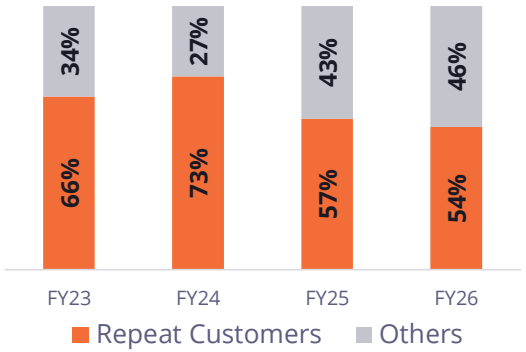
Note : Map for representation purposes only and not drawn to scale

Relationships with customers across a diverse set of industries

2,000+ customer groups served pan-India; repeat customers contributed 54.07% of FY26 consolidated operating revenue.

Relationship of **>15 years** with some customers

History of high customer retention



Note: Revenues from repeat customers is revenues from customers and/ or customer groups where our Company would have recognized revenues from such customer and/ or customer groups in at least one fiscal during the last three fiscals preceding the fiscal for which the data is being disclosed.

Revenue split across industries of end customers (As a percentage of consolidated revenue from operations (%) for Fiscal 2026)



- General Engineering & Manufacturing 14.2%
- Food & Beverages 7.5%
- Warehousing and Logistics 25.2%
- Auto and Auto Ancillaries 7.5%
- Power 9.9%
- Railways 3.1%
- Infrastructure 11.3%
- Pharmaceuticals 1.1%
- Others^

Note: Industry classification is based on information available with the Company and its understanding of the principal business of our customers.
^Others include Building Materials, Plastic, Sports & Event Venues, Metals & Mining, Scrap Vendors, Construction and Real Estate, Agriculture, EPC & Consultants, Chemicals, Textiles, Packaging, Educational Institutions, Edible Oil Manufacturers, Charitable institutions & Animal Welfare Organizations

Experienced and dedicated promoters and professional management team with domain knowledge (1/2)



Hemant Ishwarlal Modi

Non-Executive Chairman and Independent Director

- Civil engineer with 35+ years of experience
- Holds degrees from M.S University, Baroda and Rutgers State University.
- Former Vice Chairman & MD of JMC Projects (now part of KPIL); associated with the Company since April 2024.



Chirag Hasmukhbhai Patel

Joint Managing Director

- Civil engineer from Gujarat University with 31+ years of experience across pre-engineered buildings, roofing, construction, and manufacturing sectors.
- Associated with the Company since May 1993
- Oversees overall operations including techno-commercial and strategic functions.



Malav Girishbhai Patel

Joint Managing Director

- Bachelor's degree in Economics and Business Administration from Saint Mary's College of California,
- 24+ years of experience across PEBs, roofing, construction, and manufacturing sectors.
- Associated with the Company since Feb 2001
- Oversees sales and marketing, human capital, and administration functions.



Vipinbhai Kantilal Patel

Non-Executive Director

- Commerce graduate and Inter-CA
- 40+ years of experience across pre-engineered buildings, roofing, construction, and manufacturing sectors.
- Associated with the Company since Dec 1984
- Leads the Group's finance and administration
- Previously served as Internal Auditor at Mahendra Mills Limited.



Girishbhai Manibhai Patel

Whole-time Director

- Diploma in Diesel Mechanisms from John C. Calhoun State Technical School, Alabama,
- 40+ years of experience across pre-engineered buildings, roofing, construction, and manufacturing sectors.
- Associated with the Company since Dec 1984.
- Brings deep operational and industry expertise.



Aditya Vipinbhai Patel

Whole-time Director

- Engineering graduate in Electronics & Communication from Dharmsinh Desai University with an MBA from Lubin School of Business, Pace University;
- 13+ years of industry experience
- Associated with the Company since April 2011.
- Leads domestic and international business and has played a key role in scaling the Phenix brand globally.



Birva Chirag Patel

Whole-time Director

- Commerce graduate from Gujarat University and Associate Member of ICSI
- 16+ years of experience across pre-engineered buildings, roofing, construction, and manufacturing sectors.
- Associated with the Company since Nov 2008.
- Oversees commercial and compliance functions
- Previously worked with Adani Enterprises Limited as Deputy Manager.

Experienced and dedicated promoters and professional management team with domain knowledge (2/2)



Sanjay Shaileshbhai Majmudar

Non-Executive and Non-Independent Director

- CA with degrees in Commerce and Law from Gujarat University
- 38 years of experience in the finance sector.
- Associated with the Company since April 2011;
- Proprietor at Sanjay Majmudar & Associates and Partner at Parikh & Majmudar.



Birju Maheshbhai Patel

Independent Director

- Electrical engineer from Sardar Patel University
- 18+ years of experience in the engineering sector
- Associated with the Company since June 2019.
- Founder of MEP Consulting Engineers; Director on the board of Phenix Building Solutions Private Limited and member of ISHRAE (formerly ASHRAE).



Udayan Dileep Choksi

Independent Director

- CA with an honours degree in Economics from the University of Warwick
- 14+ years of experience in the legal sector.
- Associated with the Company since April 2024
- Practicing advocate with the Bar Council of Maharashtra & Goa, formerly Partner at Khaitan & Co and currently Senior Partner at Veritas Legal.



Subir Kumar Das

Independent Director

- Holds a Master's degree in Science from Lucknow University and a Master's in Management Studies from Kashi Hindu Vishwavidyalaya; Associate of the Indian Institute of Bankers
- 36+ years of experience in the finance sector.
- Associated with the Company since April 2024;
- Previously served Bank of Baroda as Chief General Manager and Advisor.



Sonal Vimal Ambani

Independent Director

- Ph.D. (Commerce) from Gujarat University with experience in the finance sector;
- Associated with the Company since April 2024.
- Former Vice President at Morgan Stanley Dean Witter; past Chairperson of FICCI FLO, Ahmedabad, and recipient of the Times Power Women (2019) certificate of appreciation for contributions to art.



Pankaj Naresh

CEO

- MBA from IIT Delhi with a Master's in Industrial Engineering & Management and a Bachelor's in Electrical Engineering; brings strong techno-managerial expertise.
- Associated with the Company since November 2019;
- Leads the Phenix division and has prior experience with Reliance Group, Alstom Projects, Lanco Infratech, Excel Textile Corporation, and MRPL.



Mayur Satishbhai Patel

CEO

- Diploma holder in Plastic Engineering from Government Polytechnic, Ahmedabad, with extensive experience in the manufacturing sector.
- Associated with the Company since February 2003;
- Heads the Proflex division as CEO since Feb 2006 and has prior experience as Director at Upperex Netsolutions and Gridcomp Software, and Proprietor of Mayur Plastic.



Keyur Bachubhai Shah

CFO

- Commerce graduate, CA, CPA (USA) with ISA and IFRS certifications
- Associated with the Company since 2007 and serving as CFO since April 2024.
- Brings strong expertise in finance, accounting, and systems
- Previously worked with Shree Ambica Decoprints Private Limited as Senior Manager – Finance & Accounts.

M&B ENGINEERING

Future Growth Drivers



Summary of key growth drivers for the divisions

PHENIX
Creation Simplified

- Low penetration of PEB in the building sector
- Increased focus on renewable energy capacity addition
- Infrastructure development and investments to support demand for PEB
- Warehouse and cold storage expansion to be major contributors to PEB demand
- Rise in government-led innovative construction projects

M&B ENGINEERING

- Industrial capex are expected to reach – INR 7.1 Tn by Fiscal 2030, marking an average annual increase of 1.6x
- Key factors contributing to the growth of PEBs in Southeast Asia are rapid industrialisation
- Low per capita steel consumption in India along with government schemes like National Steel Policy
- Approval of specialty steel under Production Linked Incentive Scheme
- Government spending on infrastructure

proflex
Innovate. Lead.
ROOFING SOLUTIONS

- Growth in industrial warehousing demand
- Government focus on agriculture warehousing
- Growth in railway investments
- Growing demand for new-age roofing systems
- Growing revenue of MSME segment

Privileged & Confidential, © 2025, All Rights Reserved.

Note: Source : Crisil Report

M&B ENGINEERING

Annexure



Profit & Loss Statement

Particulars (INR Cr)`	FY22	FY23	FY24	FY25	FY26
Revenue From Operations	688.23	880.47	795.06	988.55	1,259.72
Cost of goods Sold	495.25	667.98	573.40	675.22	845.92
Employee cost	70.56	75.35	80.91	98.94	110.95
Other expenses	80.58	70.71	61.13	88.02	161.33
EBITDA	52.53	74.96	92.82	134.71	157.19
EBITDA Margin	7.63%	8.51%	11.67%	13.63%	12.48%
Other income	10.70	8.53	13.20	8.34	15.67
Finance costs	18.96	19.18	23.06	19.96	17.42
Depreciation	10.59	10.30	8.88	12.52	15.06
PBT (before exceptional items)	22.99	45.48	60.88	102.24	124.72
Tax	6.67	12.59	15.25	25.19	30.93
PAT	16.31	32.89	45.63	77.05	92.64
Defined benefit plans	0.35	0.41	1.10	1.07	0.59
Non Controlling Interest	3.75	1.20	0.23	-	-
Comprehensive Income	19.71	33.68	44.76	75.98	93.23
EPS	4.01	6.82	9.17	15.41	16.94

Balance Sheet Statement

Assets (INR Cr)	FY22	FY23	FY24	FY25	FY26	Equities & Liabilities (INR Cr)	FY22	FY23	FY24	FY25	FY26
Non-current assets	85.49	90.57	154.15	187.80	221.87	Tangible Net worth	145.10	180.51	233.03	306.53	657.10
Property, plant and equipment	64.93	74.33	75.53	168.63	171.79	Equity share capital	20.00	20.00	50.00	50.00	57.15
Capital work-in-progress	1.81	1.86	66.23	2.18	14.18	Other equity	125.10	160.51	183.03	256.53	599.96
Intangible assets	4.39	3.32	1.14	2.39	4.36	Non controlling interest	0.27	-0.96	-	-	-
Right to use assets	1.53	1.20	0.54	4.55	4.20	Non-current Financial liabilities	72.88	94.80	48.45	66.80	13.71
Financial assets						i) Borrowings	66.35	89.27	43.88	54.21	-
(i) Investments	5.67	5.12	6.90	5.11	4.34	ii) Lease liabilities	1.00	0.55	0.20	3.64	2.98
(ii) Inter Corporate Deposits	0.30	0.30	0.30	0.30	0.30	iii) Deferred tax liabilities (net)	5.53	4.98	4.36	6.55	8.29
(iii) Other financial assets	6.86	4.45	3.52	4.66	22.70	iv) Other non current liabilities	-	-	-	2.39	2.43
Total Current assets	461.62	468.22	478.96	661.41	935.76	Current liabilities					
Inventories	203.58	174.63	195.80	322.38	349.01	Financial liabilities					
Financial assets						i) Borrowings	33.23	59.48	160.96	131.92	78.98
i) Trade receivables	120.03	119.22	138.96	192.36	239.14	ii) Lease liabilities	0.60	0.81	0.44	1.00	1.56
ii) Cash and bank balances	51.44	98.20	73.44	29.64	95.76	iii) Trade payables	201.73	134.12	93.31	224.25	210.81
iii) Bank balances other than (ii) above	41.02	27.41	25.79	55.18	182.88	iv) Other financial liabilities	8.15	10.48	12.45	15.39	12.49
iv) Loans	0.32	0.28	0.46	0.26	0.48	Short term provisions	12.32	13.42	10.47	13.27	14.27
v) Other financial assets	0.18	0.32	0.24	0.46	1.24	Other current liabilities	72.83	66.14	74.00	90.05	168.72
Other current assets	45.05	48.17	44.27	61.14	67.26	Total current liabilities	328.87	284.44	351.63	475.88	486.82
Total assets	547.11	558.79	633.11	849.21	1,157.63	Total equity and liabilities	547.11	558.79	633.11	849.21	1,157.63

Cash Flow Statement – (Adjusted*)

Particulars (INR Cr)	FY22	FY23	FY24	FY25	FY26*
Profit before tax	23.49	45.56	60.88	102.24	123.56
Other Comprehensive Income	-0.35	-0.37	-1.10	-1.07	0.59
Operating Profit before Working Capital Changes	46.88	70.40	88.25	125.06	142.79
Changes in Working Capital	-1.89	-29.30	-64.92	-70.39	-17.10
Direct taxes paid - Net of refunds	-8.32	-12.12	-18.13	-21.46	-35.75
Net Cash Flow from Operating Activities	36.67	28.97	5.20	33.20	89.93
Net Cash Flow from Investing Activities	-2.49	-11.95	-62.28	-31.67	-160.06
Net Cash Flow from Financing Activities	-33.32	29.74	32.32	-45.34	136.25
Net increase / (decrease) in cash and cash equivalents	0.86	46.76	-24.76	-43.81	66.12
Cash and cash equivalents at the beginning of the period	50.58	51.44	98.20	73.44	29.64
Cash and cash equivalents at the close of the period	51.44	98.20	73.44	29.63	95.76

***Operating Cash flow Clarification :**

In Audited Annual Accounts for year ended Mar 31, 2026, Net Cash Flow from Operating Activities shows negative cash flow of Rs 30.88 Cr due to inclusion of Usage of funds to the tune of Rs. 120.81 Cr on account of Bank Fixed Deposits earmarked for IPO objects.

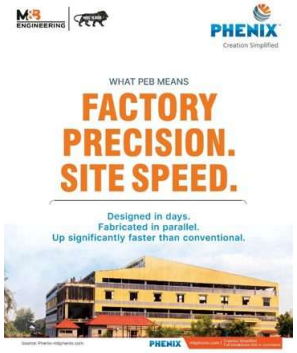
FD for IPO amounting to Rs 120.81 Cr shown as funded from Operating Activities. The said fund was collected from proceeds of IPO and not from regular cash generated from Operating activities of the company, so adjustment made by moving it from operating activities to investing activities.

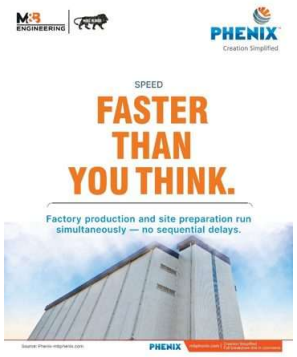
Recalculating Net Cash flow from Operating activities will hence change from negative cash flow of Rs. 30.88 Cr to positive cash flow of Rs. 89.93 Cr.

Building Brand Presence Through Consistent Digital Engagement

Phenix | Social Media Highlights

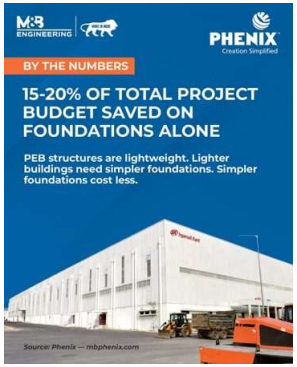


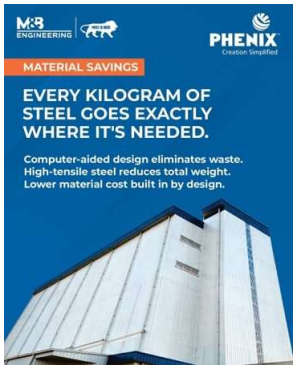


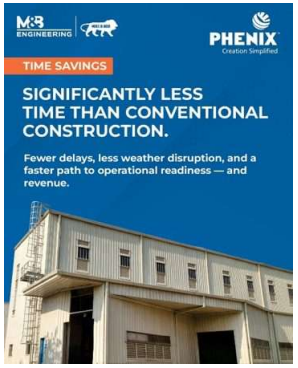


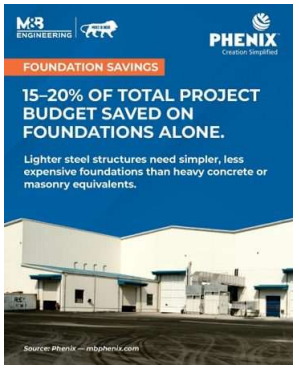








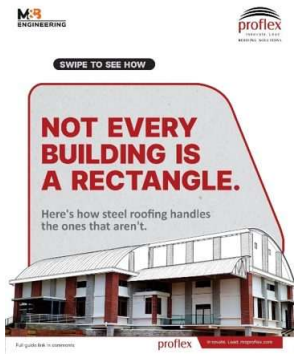


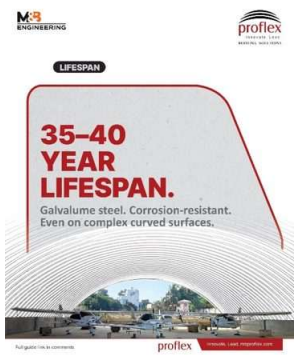


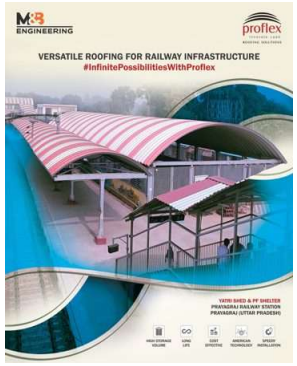


Building Brand Presence Through Consistent Digital Engagement

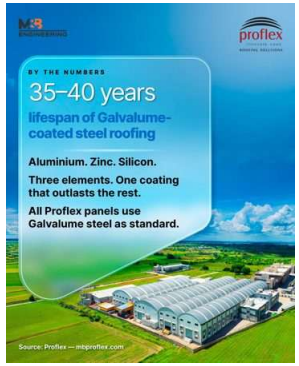
Proflex | Social Media Highlights

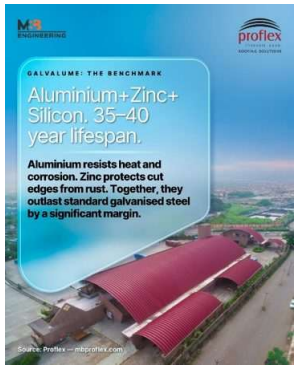


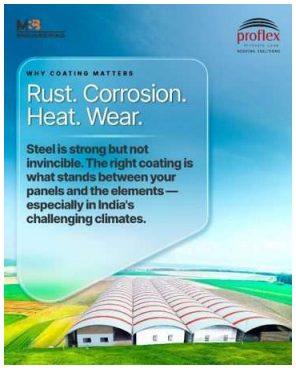






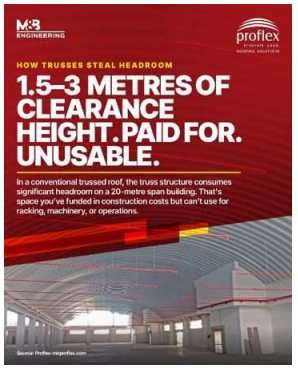












Post Result Earnings Conference Call Details

Conference Call Details

Q2FY27 & H1FY27 Earnings Conference Call

DATE & TIME

Thursday, November 05, 2026

16:30 hrs · IST

PRIMARY DIAL-IN NUMBER

+91 22 6280 1107

+91 22 7115 8008

PRE-REGISTRATION

Register in advance to join the call instantly without waiting for an operator — click the Express Join link.

Click here

THE CALL WOULD BE ATTENDED BY THE SENIOR MANAGEMENT OF M&B ENGINEERING

Thank You



M&B ENGINEERING LTD.

M & B Engineering Ltd
(ISIN: INE08N601015; NSE: MBEL; BSE: 544470)

MB House, 51, Chandroday Society, Stadium Road,
Naranpura, Ahmedabad - 380014, Gujarat, India.

Keyur Shah & Palak Parekh
Chief Financial Officer | Compliance Officer
E: cfo@mbel.in | compliance@mbel.in

Arpit Mundra & Krishna Patel
Investor Relations
E: arpit.mundra@in.ey.com | krishna.patel2@in.ey.com

Financial Press Release

M&B Engineering Reports Highest-Ever Quarterly earned in any quarter and highest ever half-yearly revenue earned during first half in Q2FY27 & H1FY27

Q2FY27 Revenue at ₹385 crore, up 25.4% YoY; PAT increases 32.8% YoY to ₹29 crore
H1FY27 Revenue at ₹676 crore, up 24.1% YoY; PAT increases 28.0% YoY to ₹51 crore

Ahmedabad, 05 November 2026: M&B Engineering Limited (the "Company"), one of India's leading engineering-led construction companies with capabilities across Pre-Engineered Buildings (PEBs) and self-supported steel roofing solutions, announced its consolidated financial results for the quarter ended & half year ended 30 Sep 2026.

Financial Performance (Consolidated)

Particulars (₹ crore)	Q2FY27	Q2FY26	YoY Change	H1FY27	H1FY26	YoY Change
Sales & Services	384.67	306.85	25.4%	675.77	544.51	24.1%
Total Income	387.18	309.18	25.2%	683.36	551.04	24.0%
EBITDA	43.29	36.82	17.6%	79.05	70.50	12.1%
EBITDA Margin	11.3%	12.0%	-	11.7%	13.0%	-
Profit Before Tax	35.94	28.77	24.9%	65.21	53.20	22.6%
Profit After Tax	29.49	22.20	32.8%	51.39	40.14	28.0%
PAT Margin	7.7%	7.2%	-	7.6%	7.4%	-

Operational Performance – Q1FY27

ORDERS ON HAND	PHENIX ORDERS ON HAND	PROFLEX ORDERS ON HAND
₹1,109 Cr	₹874 Cr	₹235 Cr
19.2% YoY growth	78.8% of order book	21.2% of order book

Key Highlights of Q2FY27 & H1FY27

Q2FY27

- Revenue from Operations stood at ₹385 crore, 25.4% growth compared to ₹307crore in Q2FY26 due to strong execution of the healthy order book across both Phenix and Proflex divisions.
- EBITDA for the quarter was ₹43 crore; 17.6% growth compared to ₹37 crore in Q2FY26.
- Profit After Tax (PAT) was ₹29 crore, 32.8% growth compared to ₹22 crore in Q2FY26.
- Export revenue came in at ₹67 crore, representing a healthy 25.00% YoY growth.

H1FY27

- Revenue from Operations stood at ₹676 crore, 24.1% growth compared to ₹545 crore in H1FY26.
- EBITDA for the half year ended was ₹79 crore, 12.1% growth compared to ₹70 crore in H1FY26.
- Profit After Tax (PAT) was ₹51 crore, 28.0% growth compared to ₹40 crore in H1FY26.
- Export revenue came in at ₹95 crore, representing a robust 68.1% YoY growth.

Management Commentary

Commenting on the Q2FY27 & H1FY27 performance, Mr. Malav Patel, Joint Managing Director, M&B Engineering Limited, said:

"We are pleased to report our highest-ever quarterly earned in any quarter and highest ever half-yearly revenue earned during first half. Revenue grew by 25.4% YoY to ₹385 crore in Q2FY27 and by 24.1% YoY to ₹676 crore in H1FY27. Our Orders on Hand stood at ₹1,109 crore, while order inflow during Q2FY27 was ₹441 crore, supported by continued business momentum across both the Phenix and Proflex divisions. During the period, we continued to expand our capabilities with the commencement of Phase-I of the Sanand brownfield expansion, taking our total PEB manufacturing capacity to approximately 124,000 MTPA. Expanded presence in emerging growth segments, having secured a large order for a Data Centre as well as one for a High-rise building, further strengthening the Company's capabilities and positioning in these growing segments. While the CE certification for our Sanand facility opens opportunities in the European market. Supported by our order book, enquiry pipeline and capacity additions, we remain confident of delivering over 25% revenue growth in FY27 and continue to target over 20% CAGR over the next three to four years, along with progressive improvement in profitability."

About M&B Engineering Limited

M&B Engineering Limited is an engineering-led construction company offering Pre-Engineered Buildings and complex structural steel components through its Phenix division, along with self-supported steel roofing solutions through its Proflex division. The Company has strategically located manufacturing facilities at Sanand, Gujarat and Cheyyar, Tamil Nadu, and operates 17 mobile manufacturing units. Its operations span 23 countries, including the US, Canada, Brazil, South Africa, Qatar, Sri Lanka, Morocco, Nigeria, Kenya and Seychelles.

For further information, please contact

EY Investor Relations

Arpit Mundra | Krishna Patel

Email: arpit.mundra@in.ey.com | krishna.patel2@in.ey.com

Safe Harbor Statement

Certain statements in this release may be forward-looking in nature and are subject to risks and uncertainties. Actual results may differ materially from those expressed or implied due to various factors. This release is based on information available on the date of publication and should not be considered as a recommendation to buy, sell or hold securities of the Company.