



ENGINEERING

M&B Engineering Ltd.

Registered Office: 'MB House', 51, Chandroday Society, Stadium Road, Naranpura, Ahmedabad - 380 014, Gujarat, India
CIN: U45200GJ1981PLC004437 | T: +91 79 2640 5563 / 2646 1314 | E: info@mbphenix.com / info@mbproflex.com

11th September, 2025

To,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400051

Symbol: MBEL

Dear Sir,

Ref.: Your email dated 9th September, 2025

Please note that we have received your above referred email citing the following requirement:

Limited Review Report/ Independent Auditor's Report is not in the format prescribed by SEBI-On the header of LRR, the word Auditors Report is mentioned.

With reference to the above, we are submitting herewith the Auditors' Review report with corrected heading as is received from them by the Company.

Since the document being corrected was a part of the Company's original submission pertaining to financial results, we are also enclosing again a copy of the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2025 for your ready reference. Please note that there have been no changes therein.

Yours faithfully,

for M & B ENGINEERING LIMITED

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



Encl: As above



talati & talati llp
Chartered Accountants

Independent Auditor's Limited Review Report on the Quarterly 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 June 30, 2025 (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 limited review in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Standalone Financial Statements.
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.



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

AMBICA CHAMBERS, NEAR OLD HIGH COURT, NAVRANGPURA, AHMEDABAD 380 009.

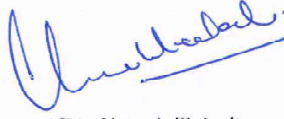
TEL. : 2754 4571 / 72 / 74, www.talatiandtlati.com

Also at : VADODARA (0265) 235 5053 / 73 • SURAT (0261) 236 1236

MUMBAI (022) 2683 3041 / 42 • DELHI (011) 3255 3900 • KOCHI (0484) 640 0102

5. The Statement includes the results for the corresponding quarter ended June 30, 2024 and for the previous quarter ended March 31, 2025 which have been prepared solely based on the information compiled by the management and have not been subject to an audit or review and have been approved by the Company's Board of Directors. Our conclusion on the Statement is not modified in respect of this matter.

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



(CA. Umesh Talati)

Partner
Membership No.: 034834
UDIN: 25034834BMIAW02120



Place of Signature: Ahmedabad
Date 25/08/2025



ENGINEERING

M&B Engineering Ltd.

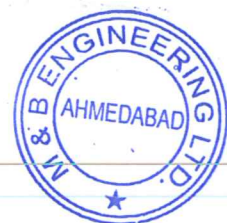
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2025

(Rs. In lakh)

Particulars	Quarter ended on			Previous Year ended on 31-03-2025
	30-06-2025	31-03-2025	30-06-2024	
(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations	22,832.91	29,036.88	14,236.77	90,915.69
2 Other income	427.91	248.05	308.63	875.76
3 Total Income (1+2)	23,260.82	29,284.93	14,545.40	91,791.45
4 Expenses				
a. Cost of Materials consumed	16,922.42	20,099.46	10,565.58	61,919.04
b. Purchases of stock-in-trade	-	-	-	-
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,075.49)	(256.64)	(1,072.43)	(255.69)
d. Employee benefits expense	2,377.94	2,529.52	1,859.23	9,005.70
e. Finance costs	565.32	537.86	464.55	1,967.04
f. Depreciation & amortisation expense	356.89	357.22	235.02	1,247.59
g. Other expenses	2,089.49	2,607.96	1,529.75	8,053.67
Total Expenses	21,236.57	25,875.38	13,581.70	81,937.35
5 Profit before exceptional items and tax (3-4)	2,024.25	3,409.55	963.70	9,854.10
6 Exceptional items	-	-	-	-
7 Profit before tax (5-6)	2,024.25	3,409.55	963.70	9,854.10
8 Tax expense:				
Current tax	450.00	788.97	180.00	2,234.52
Deferred tax	48.43	(183.68)	46.20	218.83
9 Profit for the period from continuing operations (7-8)	1,525.82	2,804.26	737.50	7,400.75
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)	1,525.82	2,804.26	737.50	7,400.75





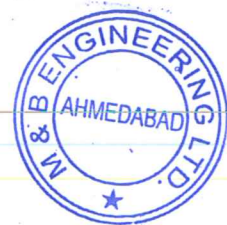
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Particulars	Quarter ended on			Previous Year ended on 31-03-2025	
	30-06-2025	31-03-2025	30-06-2024		
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
14	Other Comprehensive Income				
	<i>Items that will not be reclassified subsequently to profit or loss</i>				
	Re-measurement of defined benefit plans	29.70	(24.04)	(19.93)	(79.74)
	Tax expense on above item	11.07	(8.09)	(6.71)	(26.82)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	<i>Items that will be reclassified subsequently to profit or loss</i>	-	-	-	-
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Other Comprehensive Income, net of tax	40.77	(32.13)	(26.64)	(106.56)
15	Total Comprehensive Income for the period (13+14)	1,566.59	2,772.13	710.86	7,294.19
16	Paid-up equity shares capital (Face Value per share Rs. 10/-)	5,000.00	5,000.00	5,000.00	5,000.00
17	Reserves excluding Revaluation Reserves				26,443.11
18	Earnings Per Share (Face Value per share Rs. 10/-) (Not annualised for the Quarter) (for continuing operations)				
	- Basic	3.05	5.61	1.48	14.80
	- Diluted	3.05	5.61	1.48	14.80
19	Earnings Per Share (Face Value per share Rs. 10/-) (Not annualised for the Quarter)				
	- Basic	-	-	-	-
	- Diluted	-	-	-	-
20	Earnings Per Share (Face Value per share Rs. 10/-) (Not annualised for the Quarter) (for discontinued & continuing operations)				
	- Basic	3.05	5.61	1.48	14.80
	- Diluted	3.05	5.61	1.48	14.80





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Notes:

1	The above results have been reviewed by audit committee and approved by Board of Directors of Company at its meeting held on 25 th August, 2025.
2	The financial results for quarter ended June 30, 2025 have been subjected to limited review by the statutory auditors of the Company. The Limited Review Report does not contain any qualification.
3	Consequent to IPO of the Company as explained in note 6 below, the statement of unaudited financial results for the quarter ended June 30, 2025 (the "Statement"), is drawn for the first time in accordance with the requirement of Regulation 33 of the Listing Regulations. The unaudited financial results for the corresponding quarter ended June 30, 2024 and for the previous quarter ended March 31, 2025 have not been subject to an audit or review by our statutory auditors and are approved by the Company's Board of Directors. However, the management has exercised necessary due diligence to ensure that the results for these periods provide a true and fair view of the Company's affairs.
4	The Company is operating only in one segment i.e. Pre-Engineered Buildings, Structure Steels, Steel Roofing and Components thereof. Hence segment reporting is not given.
5	The Company has formulated an employee stock option scheme namely the ESOP Scheme 2024 pursuant to resolutions passed by the Board on 6 th June, 2024 and the Shareholders on 6 th June, 2024. The ESOP Scheme 2024 has been amended vide Board resolution dated 14 th July, 2025 and our Shareholders' special resolution dated 15 th July, 2025
6	Subsequent to the quarter ended June 30, 2025, 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.
7	The financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016.
8	The figures for quarter ended on 31 st March, 2025 are the balancing figures between the audited figures in respect of the full financial year 2024-25 ended on 31 st March, 2025 and year to date figures up to the third quarter of the financial year 2024-25 which were subjected to limited review.
9	Figures, wherever required, are regrouped / rearranged.

For M&B Engineering Limited

Date : 25th August, 2025
Place : Ahmedabad

Palak Dilipbhai Parekh
Company Secretary &
Compliance Officer
(Mem No. F10209)

Keyur Bachubhai Shah
Chief Financial Officer

Aditya Vipinbhai Patel
Whole Time Director
(DIN: 07103812)





Independent Auditor's Limited Review Report on the Quarterly 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 June 30, 2025 (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 in accordance with the Standards on Auditing (SAAs) specified under section 143(10) of the Companies Act, 2013. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Consolidated Financial Statements.
The accompanying statements includes unaudited interim financial results of 2 subsidiaries whose unaudited financial result reflect total revenue of INR 2577.84 Lacs, total net profit after tax of INR 1377.68 Lacs and total comprehensive expense of INR 1.17 Lacs for the quarter ended 30th June 2025 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, a Limited Liability Partnership bearing LLP Identification No. AAC-0145

AMBICA CHAMBERS, NEAR OLD HIGH COURT, NAVRANGPURA, AHMEDABAD 380 009

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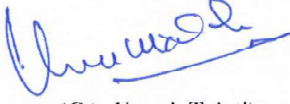
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5. Based on our review conducted, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('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.
6. The Statement includes the results for the corresponding quarter ended June 30, 2024 and for the previous quarter ended March 31, 2025 which have been prepared solely based on the information compiled by the management and have not been subject to an audit or review and have been approved by the Company's Board of Directors. Our conclusion on the Statement is not modified in respect of this matter.

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



(CA. Umesh Talati)

Partner
Membership No.: 034834
UDIN: 25034834BMIAWN 5208



Place of Signature: Ahmedabad
Date 25/08/2025

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2025

(Rs. In lakh)

Particulars		Quarter ended on			Previous Year ended on 31-03-2025
		30-06-2025	31-03-2025	30-06-2024	
(Refer Notes Below)		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	23,765.23	31,364.39	14,021.59	98,855.43
2	Other income	420.55	235.33	297.49	833.48
3	Total Income (1+2)	24,185.78	31,599.72	14,319.08	99,688.91
4	Expenses				
	a. Cost of Materials consumed	17,819.44	21,824.93	9,493.20	67,486.96
	b. Purchases of stock-in-trade	-	-	-	-
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,896.81)	(256.64)	(513.83)	34.89
	d. Employee benefits expense	2,647.72	2,774.14	2,033.36	9,893.88
	e. Finance costs	567.52	546.31	467.94	1,995.76
	f. Depreciation & amortisation expense	357.43	358.29	236.44	1,251.75
	g. Other expenses	2,247.35	2,865.25	1,676.89	8,802.06
	Total Expenses	21,742.65	28,112.28	13,394.00	89,465.30
5	Profit before exceptional items and tax (3-4)	2,443.13	3,487.44	925.08	10,223.61
6	Exceptional items	-	-	-	-
7	Profit before tax (5-6)	2,443.13	3,487.44	925.08	10,223.61
8	Tax expense:				
	Current tax	600.00	819.36	185.00	2,300.29
	Deferred tax	48.35	(183.45)	46.20	218.57
9	Profit for the period from continuing operations (7-8)	1,794.78	2,851.53	693.88	7,704.75
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)	1,794.78	2,851.53	693.88	7,704.75
	Attributable to owner of parent	1,794.78	2,851.53	693.88	7,704.75
	Attributable to Non-controlling interests	-	-	-	-





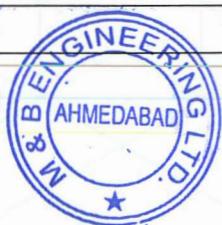
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Particulars	Quarter ended on			Previous Year ended on 31-03-2025	
	30-06-2025	31-03-2025	30-06-2024		
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
14	Other Comprehensive Income				
	<i>Items that will not be reclassified subsequently to profit or loss</i>				
	Remeasurements of the employee defined benefit plan	28.85	(24.04)	(19.93)	(79.74)
	Income tax relating to items that will not be reclassified to profit or loss	10.75	(8.09)	(6.71)	(26.82)
	<i>Items that will be reclassified subsequently to profit or loss</i>	-	-	-	-
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Other Comprehensive Income, net of tax	39.60	(32.13)	(26.64)	(106.56)
	Attributable to owner of parent	39.60	(32.13)	(26.64)	(106.56)
	Attributable to Non-controlling interests	-	-	-	-
15	Total Comprehensive Income for the period (13+14)	1,834.38	2,819.40	667.24	7,598.19
	Attributable to owner of parent	1,834.38	2,819.40	667.24	7,598.19
	Attributable to Non-controlling interests	-	-	-	-
16	Paid-up equity shares capital (Face Value per share Rs. 10/-)	5,000.00	5,000.00	5,000.00	5,000.00
17	Reserves excluding Revaluation Reserves				25,653.66
18	Earnings Per Share (Face Value per share Rs. 10/-) (Not annualised for the Quarter) (for continuing operations)				
	- Basic	3.59	5.70	1.39	15.41
	- Diluted	3.59	5.70	1.39	15.41
19	Earnings Per Share (Face Value per share Rs. 10/-) (Not annualised for the Quarter) (for discontinued operations)				
	- Basic	-	-	-	-
	- Diluted	-	-	-	-
20	Earnings Per Share (Face Value per share Rs. 10/-) (Not annualised for the Quarter) (for discontinued & continuing operations)				
	- Basic	3.59	5.70	1.39	15.41
	- Diluted	3.59	5.70	1.39	15.41





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Notes:

1	The above results have been reviewed by audit committee and approved by Board of Directors of Company at its meeting held on 25 th August, 2025.
2	The financial results for quarter ended June 30, 2025 have been subjected to limited review by the statutory auditors of the Company. The Limited Review Report does not contain any qualification.
3	Consequent to IPO of the Company as explained in note 6 below, the statement of unaudited financial results for the quarter ended June 30, 2025 (the "Statement"), is drawn for the first time in accordance with the requirement of Regulation 33 of the Listing Regulations. The unaudited financial results for the corresponding quarter ended June 30, 2024 and for the previous quarter ended March 31, 2025 have not been subject to an audit or review by our statutory auditors and are approved by the Company's Board of Directors. However, the management has exercised necessary due diligence to ensure that the results for these periods provide a true and fair view of the Company's affairs.
4	The Company is operating only in one segment i.e. Pre-Engineered Buildings, Structure Steels, Steel Roofing and Components thereof. Hence segment reporting is not given.
5	The Company has formulated an employee stock option scheme namely the ESOP Scheme 2024 pursuant to resolutions passed by the Board on 6 th June, 2024 and the Shareholders on 6 th June, 2024. The ESOP Scheme 2024 has been amended vide Board resolution dated 14 th July, 2025 and our Shareholders' special resolution dated 15 th July, 2025
6	Subsequent to the quarter ended June 30, 2025, 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.
7	<p>The consolidated Unaudited financial results of the Company are comprising of its subsidiary M/s. Phenix Building Solutions Private Limited and Phenix Construction Technologies INC.</p> <p>The Consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.</p>
8	The figures for quarter ended on 31 st March, 2025 are the balancing figures between the audited figures in respect of the full financial year 2024-25 ended on 31 st March, 2025 and year to date figures up to the third quarter of the financial year 2024-25 which were subjected to limited review.
9	Figures, wherever required, are regrouped / rearranged.

For M&B Engineering Limited

Date : 25th August, 2025
Place : Ahmedabad


Palak Dilipbhai Parekh
Company Secretary &
Compliance Officer
(Mem No. F10209)


Keyur Bachubhai Shah
Chief Financial Officer


Aditya Vipinbhai Patel
Whole Time Director
(DIN: 07103812)

