



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

12th May, 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
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Dear Sir/Madam,

Sub: Outcome of Board Meeting and Submission of Audited Financial Results for the financial year ended on 31st March, 2026

We refer to our intimation dated 7th May, 2026 informing the date of Meeting of the Board of Directors of the Company.

Please note that the Board of Directors of the Company, in their meeting held today i.e. on 12th May, 2026, *inter alia*, has:

1. Approved the Standalone and Consolidated Audited Financial Statements of the Company for Quarter & Financial Year ended on 31st March, 2026.
2. Recommended a Final dividend of Rs. 1/- (@ 10%) per equity share of Rs. 10/- each for the financial year 2025-26 ended on 31st March, 2026, subject to approval of shareholders at the ensuing Annual General Meeting.

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, we enclose the following:

1. Statement of Audited Financial Results (Standalone & Consolidated) for the financial year ended on 31st March, 2026. The Investor Presentation for the quarter & year ended on 31st March, 2026 is also enclosed herewith.
2. Auditors' Reports on the Audited Financial Results (Standalone & Consolidated) for the financial year ended on 31st March, 2026.
3. Declaration to the effect that there is Unmodified Opinion with respect to Audited Financial Results for the financial year ended on 31st March, 2026.

The Meeting of the Board of Directors commenced at 11:15 AM and concluded at 12:15 PM.

The aforesaid Outcome of the Board meeting held today is also being made available on the Company's website at <https://www.mbel.in/>

Thanking you,

Yours faithfully,
for **M & B ENGINEERING LIMITED**


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





talati & talati llp
Chartered Accountants

Independent Auditor's Report on the Quarterly and Annual audited Consolidated Financial Results of M&B Engineering Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

To,
The Board of Directors of
M&B Engineering Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated financial results of M & B Engineering Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended 31st March, 2026 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the consolidated financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2026.
- iii. The consolidated financial results includes financial results of the following subsidiaries:
 1. Phenix Building Solutions Private Limited
 2. Phenix Construction Technologies INC, USA

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group 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 consolidated financial results under the provisions of the Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.



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

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

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Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated financial statements. The consolidated financial results have been compiled from the related audited interim condensed consolidated financial statements for the three months and year ended March 31, 2026.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of the consolidated financial results that give a true and fair view of the consolidated net profit/loss and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Ind AS 34, prescribed under Section 133 of the Act, 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represents the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Financial Information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

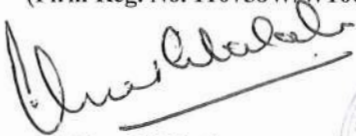
We did not audit the Financial Statements of the foreign subsidiary (Phenix Construction Technologies INC), the same have been furnished to us by the management, which reflects total assets of Rs. 8,036.22/- lacs as at 31st March, 2026, total revenues of Rs. 15,340.12/- lacs and net cash flows amounting to Rs. 250.85/- lacs for the year ended on that date, as considered in the consolidated financial statements. It also include the Group's share of net profit/(loss) of Rs.192.73/- lacs for the year ended 31st March, 2026.



The consolidated financial results includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

The consolidated financial results includes the results for the corresponding quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the unaudited year-to-date figures up to the end of the third quarter of the previous financial year, which have been approved by the Board of Directors but have not been subjected to review/audit by us.

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



CA Umesh Talati
Partner

Membership No. 034834

UDIN: 26034834 EPOXON

Place: Ahmedabad 2652

Date: 12th May, 2026



**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS
FOR THE QUARTER & YEAR ENDED ON 31ST MARCH, 2026**

(Rs. In lakh)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		Audited	Unaudited	Unaudited	Audited	Audited
1	Revenue from operations	36,370.67	35,150.94	31,364.39	1,25,972.19	98,855.43
2	Other income	529.03	384.47	235.34	1,566.62	833.48
3	Total Income (1+2)	36,899.70	35,535.41	31,599.73	1,27,538.81	99,688.91
	Expenses					
	a. Cost of Materials consumed	26,269.36	23,162.22	22,092.95	87,222.78	67,486.96
	b. Purchases of stock-in-trade	-	-	-	-	-
4	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,651.88)	944.46	(524.66)	(2,630.55)	34.89
	d. Employee benefits expense	2,802.39	2,669.06	2,774.14	11,094.68	9,893.88
	e. Finance costs	337.32	400.62	546.30	1,741.93	1,995.76
	f. Depreciation & amortisation expense	402.20	378.13	358.29	1,505.82	1,251.75
	g. Other expenses	5,164.67	4,405.31	2,865.25	16,132.70	8,802.06
	Total Expenses	33,324.06	31,959.80	28,112.29	1,15,067.36	89,465.30
5	Profit before exceptional items and tax (3-4)	3,575.64	3,575.61	3,487.44	12,471.45	10,223.61
	Exceptional items (Statutory impact of New Labour Codes - Refer Note 10)	-	(115.22)	-	(115.22)	-
6						
7	Profit before tax (5-6)	3,575.64	3,460.39	3,487.44	12,356.23	10,223.61
8	Tax expense:					
	Current tax	764.35	928.62	819.35	2,917.98	2,300.29
	Deferred tax	111.22	(17.14)	(183.45)	174.67	218.57
9	Profit (Loss) for the period from continuing operations (7-8)	2,700.07	2,548.91	2,851.54	9,263.58	7,704.75
10	Profit/(loss) from discontinuing operations before Tax	-	-	-	-	-
11	Tax expense of discontinuing operations	-	-	-	-	-
12	Profit/(loss) from Discontinuing operations (after tax) (10-11)	-	-	-	-	-
13	Profit for the period (9+12)	2,700.07	2,548.91	2,851.54	9,263.58	7,704.75
	Attributable to owner of parent	2,700.07	2,548.91	2,851.54	9,263.58	7,704.75
	Attributable to Non-controlling interests					
	Other Comprehensive Income					
	Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-
14	Remeasurements of the employee defined benefit plan	25.85	(15.35)	(24.04)	44.30	(79.74)
	Income tax relating to items that will not be reclassified to profit or loss	10.26	(3.87)	(8.09)	14.90	(26.82)





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Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		Audited	Unaudited	Unaudited	Audited	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	36.11	(19.22)	(32.13)	59.20	(106.56)
	Attributable to owner of parent	36.11	(19.22)	(32.13)	59.20	(106.56)
	Attributable to Non-controlling interests	-	-	-	-	-
15	Total Comprehensive Income for the period (13+14)	2,736.18	2,529.69	2,819.41	9,322.78	7,598.19
	Attributable to owner of parent	2,736.18	2,529.69	2,819.41	9,322.78	7,598.19
	Attributable to Non-controlling interests	-	-	-	-	-
16	Paid-up equity shares capital (Face Value per share Rs. 10)	5,714.82	5,714.82	5,000.00	5,714.82	5,000.00
17	Reserves excluding Revaluation Reserves	-	-	-	59,995.05	25,653.66
18	Earnings Per Share of Rs.10 each (Not annualised for the Quarter) (for continuing operations)					
	- Basic	4.76	4.46	5.70	16.94	15.41
	- Diluted	4.76	4.46	5.70	16.94	15.41
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	4.76	4.46	5.70	16.94	15.41
	- Diluted	4.76	4.46	5.70	16.94	15.41



Notes:

Sr. No.	Particulars								
1	The above audited financial results of the company for the quarter and year ended March 31,2026 have been reviewed by audit committee and approved by Board of Directors of Company at its meeting held on May 12, 2026.The Statutory auditors have carried out audit of the company for the quarter and year ended March 31,2026, in accordance with regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015,as amended (the“ListingRegulations”) and have issued an unmodified report on above.								
2	The above audited 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 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. 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.								
5	During the quarter and half year ended September 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.								
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: <table border="1" style="width: 100%; margin-top: 10px;"> <thead> <tr> <th style="text-align: left;">Particulars</th> <th style="text-align: right;">Amount (INR.in lakhs)</th> </tr> </thead> <tbody> <tr> <td>Amount received from fresh issue</td> <td style="text-align: right;">27,500.00</td> </tr> <tr> <td>Less: Offer Expense in relation to fresh issue</td> <td style="text-align: right;">1,568.00</td> </tr> <tr> <td>Net IPO proceeds available for utilization</td> <td style="text-align: right;">25,932.00</td> </tr> </tbody> </table>	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
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								





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Sr. No.	Particulars				
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 for the purchase of equipment and machinery, building works, solar rooftop grid and transport vehicles at our Manufacturing Facilities	13,057.90	1,487.30	11,570.60
	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
9	Details of Net IPO proceeds remaining unutilized as on March 31, 2026:				
	Sr. No.	Unutilized Balance invested in	Amount invested (INR in lakhs)		
	1	Fixed Deposits	11,810.00		
	2	MA Account Balance	288.70		
	3	Escrow Account Balance	52.60		
		Total	12,151.30		
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 the quarter and 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 audited financial results of the Company are comprising of its subsidiary i.e., audited financial results of M/s. Phenix Building Solutions Private Limited and unaudited financial results of Phenix Construction Technologies INC. which are certified by management. The figures for the quarter ended March 31, 2026 as reported in these audited financial results being the balancing figures between the audited figures in respect of the full financial year ended March				




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Sr. No.	Particulars
	31, 2026 and the published unaudited year to date figures up to the end of the third quarter of the current financial year, which were subjected to limited review by statutory auditors.
12	The figures for the quarter ended March 31, 2025 as reported in these audited financial results being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the unaudited year to date figures up to the end of the third quarter of the previous financial year, which have been approved by the Board of Directors but have not been subjected to review/audit of statutory auditors.
13	Figures, wherever required, are regrouped / rearranged.

Date : 12th May, 2026
Place : Ahmedabad




Malav Girishbhai Patel
Joint Managing Director
(DIN: 00260602)

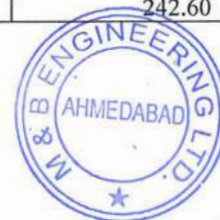
For M&B Engineering Limited


Aditya Vipinbhai Patel
Whole Time Director
(DIN: 07103812)

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rs. In lakhs)

Sr. No.	Particulars	As at 31-03-2026 (Audited)	As at 31-03-2025 (Audited)
	ASSETS		
	Non-Current Assets		
	Property, plant and equipment	17,178.56	16,862.46
	Capital work-in-progress	1,418.85	217.57
	Investment property	-	-
	Goodwill	0.81	0.81
	Other intangible Assets	434.92	238.05
	Right of Use of Asset	420.01	454.54
	Intangible Assets under development	-	-
1	Biological Assets other than bearer plants	-	-
	Non-Current Financial Assets:	-	-
	(i) Investments, Non-Current	433.47	510.62
	(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	2,269.72	466.16
	Total Non-Current Assets	22,186.34	18,780.21
	Current Assets		
	Inventories	34,901.40	32,237.64
	Current financial asset:		
	(i) Current investments	-	-
	(ii) Trade receivables, Current	23,913.65	19,235.64
	(iii) Cash and cash equivalents	9,575.77	2,963.53
2	(iv) Bank balance other than above	18,288.02	5,517.99
	(v) Loans, Current	48.15	26.29
	(vi) Other Current financial Assets	123.70	46.31
	Current tax Assets (net)	-	-
	Other Current Assets	7,025.17	6,113.88
	Total Current Assets	93,875.86	66,141.28
	TOTAL ASSETS	1,16,062.20	84,921.49
	EQUITY AND LIABILITIES		
	Equity		
1	Equity share capital	5,714.82	5,000.00
	Other Equity	59,995.05	25,653.66
	Total Equity	65,709.87	30,653.66
	Liabilities		
	Non-Current Liabilities		
	Non-Current financial Liabilities:		
	(i) Borrowings, Non-Current	-	5,421.31
	(ii) Lease Liability	298.13	364.38
2	(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	242.60	238.95



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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES


Sr. No.	Particulars	(Rs. In lakhs)	
		As at 31-03-2026 (Audited)	As at 31-03-2025 (Audited)
	Provisions, Non-Current		
	Deferred tax Liabilities (net)	829.42	654.75
	Other Non-Current Liabilities		
	Total Non-Current Liabilities	1,370.15	6,679.39
	Current Liabilities		
	Current financial Liabilities:		
	(i) Borrowings, Current	7,897.80	13,191.98
	(ii) Lease Liability	156.26	100.06
	(iii) Trade payables, Current	21,380.02	22,425.28
	(a) total outstanding dues of micro enterprises and small enterprises	2,099.00	1,267.37
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	19,281.02	21,157.91
	(iv) Other Current financial Liabilities	1,249.41	1,539.41
	Other Current Liabilities	16,871.71	9,004.51
	Provisions, Current	1,426.98	1,158.76
	Current tax Liabilities (Net)	-	168.44
	Total Current Liabilities	48,982.18	47,588.44
	Total Liabilities	50,352.33	54,267.83
	TOTAL EQUITY AND LIABILITIES	1,16,062.20	84,921.49

Date : 12th May, 2026
Place : Ahmedabad




Malav Girishbhai Patel
Joint Managing Director
(DIN: 00260602)

For M&B Engineering Limited


Aditya Vipinbhai Patel
Whole Time Director
(DIN: 07103812)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. In Lakh)

	Year ended	Year ended
	31-03-2026	31-03-2025
A. CASH FLOW FROM OPERATING ACTIVITIES :-		
Net profit before taxation and extraordinary items	12,471.45	10,223.61
Add/(Less): Exceptional Items	(115.22)	-
Add/(Less): Other Comprehensive Income	59.20	(106.56)
	12,415.43	10,117.05
Adjustments for :-		
Depreciation and Amortisation	1,505.82	1,251.75
[Gain] / Loss on Liquid Fund [net]	(1.93)	(46.79)
Finance cost paid	1,698.72	1,962.81
Interest on Lease Liability	43.21	32.95
Loss/(Profit) on Sale of Assets	(9.04)	13.58
Profit on Sale of Investments	(2.44)	(40.71)
Unrealised gain (loss) of fair value on equity instruments	26.76	(47.10)
Dividend Income	-	(5.32)
Exchange rate fluctuation and other related adjustments arising on consolidation	(479.17)	(247.85)
Interest income on Security Deposits and EMD	(7.79)	(16.89)
Interest income	(911.00)	(467.37)
Total	1863.14	2,389.06
Operating profit before working capital changes	14,278.57	12,506.11
Adjustments for :-		
[Increase] / Decrease in trade and other receivables	(17,927.59)	(9,501.76)
[Increase] / Decrease Inventories	(2,663.76)	(12,657.46)
Increase / [Decrease] in trade payables & other liabilities	(1,045.26)	13,093.91
Increase / [Decrease] in Other current liabilities	7,867.20	1,604.69
Increase / [Decrease] in Other Financial liabilities	(290.00)	294.46
Increase / [Decrease] in Short Term Provision	268.22	126.22
Total	(13,791.19)	(7,039.94)
Cash generated from operations	487.38	5,466.17
Direct taxes paid [Net of refunds]	(3,574.98)	(2,146.27)
Total	(3,574.98)	(2,146.27)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(3,087.60)	3,319.90
CASH FLOW FROM INVESTING ACTIVITIES :-		
Purchase of fixed assets	(3,344.53)	(3,993.09)
Sale/(Purchase) of Investment (Net)	52.83	267.07
Proceeds from Liquid Fund [net]	1.93	46.79
Sale of Fixed Assets	279.24	20.69
Dividend Income		5.32



	Year ended		Year ended	
	31-03-2026		31-03-2025	
Interest Received	911.00		467.37	
Loans and advances	(1,825.42)		19.30	
NET CASH USED IN INVESTING ACTIVITES (B)		(3,924.95)		(3,166.55)
CASH FLOW FROM FINANCING ACTIVITIES :-				
Proceeds from IPO Net	26,212.64			
Proceeds/(repayment) of Borrowings [net]	(4,715.49)		(3,870.81)	
Proceeds from Term Loan	(6,000.00)		2,000.00	
Interest on lease liability	(43.21)		(32.95)	
(Repayment) of Lease Liability	(130.43)		(84.21)	
Finance cost paid	(1,698.72)		(1,962.81)	
Share Issue Expenses			(583.16)	
NET CASH USED IN FINANCING ACTIVITIES (C)		13,624.79		(4,533.94)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		6612.24		(4380.59)
Cash and cash equivalents at the beginning of the period		2963.53		7344.12
Cash and cash equivalents at the end of the period		9575.77		2963.53
Components of Cash & Cash Equivalents:		As at		As at
		31st March		31st March
		2026		2025
Cash and Cash Equivalents				
Balances with banks				
In Current Accounts		4,317.26		315.11
Cash on hand		2.28		20.87
Balances with Banks in Fixed Deposits		5,256.23		2,627.55
In Liquid Funds		-		-
		9,575.77		2,963.53

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).

Date : 12th May, 2026
Place : Ahmedabad



Malav Girishbhai Patel
Joint Managing Director
(DIN: 00260602)

For M&B Engineering Limited

Aditya Vipinbhai Patel
Whole Time Director
(DIN: 07103812)



talati & talati llp

Chartered Accountants

Independent Auditor's Report on the Quarterly and Annual audited Standalone Financial Results of M&B Engineering Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended.

To,
The Board of Directors of
M&B Engineering Limited

Report on the audit of the Financial Results Opinion

We have audited the accompanying standalone financial results of M & B Engineering Limited (the "Company") for the quarter and year ended 31st March, 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the standalone financial results:

- i. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

These Standalone Financial Results have been prepared on the basis of the standalone financial Statements for the year ended 31st March, 2026.

The company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Ind AS 34, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations.

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

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

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MUMBAI (022) 49796144 • DELHI (011) 3574 1918 • KOCHI (0484) 640 0102



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

We communicate with those charged with governance of the Company and such other entities included in the standalone financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

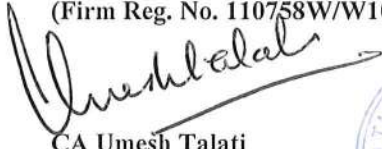
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Standalone Financial Results includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

The Standalone Financial Results includes the results for the corresponding quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the unaudited year-to-date figures up to the end of the third quarter of the previous financial year, which have been approved by the Board of Directors but have not been subjected to review/audit by us.

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



CA Umesh Talati
Partner

Membership No. 034834

UDIN: 26034834J IJTVD

Place: Ahmedabad 9895

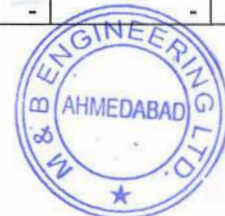
Date: 12th May, 2026



**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE
QUARTER & YEAR ENDED ON 31ST MARCH, 2026**

(Rs. In Lakh)

Sr. No	Particulars	Quarter Ended			Year ended on	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		Audited	Unaudited	Unaudited	Audited	Audited
1	Revenue from operations	31,431.08	28,194.54	29,036.88	1,08,478.34	90,915.69
2	Other income	550.86	420.27	248.05	1,680.50	875.76
3	Total Income (1+2)	31,981.94	28,614.81	29,284.93	1,10,158.84	91,791.45
4	Expenses					
	a. Cost of Materials consumed	24,022.91	20,370.75	20,099.46	78,719.95	61,919.04
	b. Purchases of stock-in-trade	-	-	-	-	-
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,085.75)	(358.30)	(256.64)	(1,735.81)	(255.69)
	d. Employee benefits expense	2,425.25	2,223.27	2,529.52	9,660.71	9,005.70
	e. Finance costs	334.82	393.48	537.86	1,728.09	1,967.04
	f. Depreciation & amortisation expense	399.87	376.59	357.22	1,499.20	1,247.59
	g. Other expenses	3,273.96	1,977.70	2,607.95	9,627.01	8,053.67
	Total Expenses	29,371.06	24,983.49	25,875.37	99,499.15	81,937.35
5	Profit before exceptional items and tax (3-4)	2,610.88	3,631.32	3,409.56	10,659.69	9,854.10
6	Exceptional items (Statutory impact of New Labour Codes - Refer Note 10)	-	(99.14)	-	(99.14)	-
7	Profit before tax (5-6)	2,610.88	3,532.18	3,409.56	10,560.55	9,854.10
8	Tax expense:					
	Current tax	571.26	969.10	788.97	2,509.34	2,234.52
	Deferred tax	111.29	(16.79)	(183.68)	174.95	218.83
9	Profit for the period from continuing operations (7-8)	1,928.33	2,579.87	2,804.27	7,876.26	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)	1,928.33	2,579.87	2,804.27	7,876.26	7,400.75
	Attributable to owner of parent	1,928.33	2,579.87	2,804.27	7,876.26	7,400.75
	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	25.07	(14.22)	(24.04)	47.97	(79.74)
	Income tax relating to items that will not be reclassified to profit or loss	10.37	(3.58)	(8.09)	16.13	(26.82)
	Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
	Income Tax effect on the above	-	-	-	-	-





ENGINEERING

M&B Engineering Ltd.

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CIN: L45200GJ1981PLC004437 | T: +91 79 2640 5563 / 2646 1314 | E: info@mbphenix.com / info@mbproflex.com

Sr. No	Particulars	Quarter Ended			Year ended on	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		Audited	Unaudited	Unaudited	Audited	Audited
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income, net of tax	35.44	(17.80)	(32.13)	64.10	(106.56)
	Attributable to owner of parent	35.44	(17.80)	(32.13)	64.10	(106.56)
	Attributable to Non-controlling interests	-	-	-	-	-
15	Total Comprehensive Income for the period (13+14)	1,963.77	2,562.07	2,772.14	7,940.36	7,294.19
	Attributable to owner of parent	1,963.77	2,562.07	2,772.14	7,940.36	7,294.19
	Attributable to Non-controlling interests	-	-	-	-	-
16	Paid-up equity shares capital (Face Value per share Rs. 10)	5,714.82	5,714.82	5,000.00	5,714.82	5,000.00
17	Reserves excluding Revaluation Reserves	-	-	-	59,881.29	26,443.11
18	Earnings Per Share of Rs.10 each (Not annualised for the Quarter) (for continuing operations)					
	- Basic	3.36	4.48	5.61	14.40	14.80
	- Diluted	3.36	4.48	5.61	14.40	14.80
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	3.36	4.48	5.61	14.40	14.80
	- Diluted	3.36	4.48	5.61	14.40	14.80



Notes:

Sr. No.	Particulars								
1	The above audited financial results of the company for the quarter and year ended March 31,2026 have been reviewed by audit committee and approved by Board of Directors of Company at its meeting held on May 12, 2026.The Statutory auditors have carried out audit of the company for the quarter and year ended March 31,2026, in accordance with regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015,as amended (the "Listing Regulations") and have issued an unmodified report on above.								
2	The above audited 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 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. 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.								
5	During the quarter and half year ended September 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.								
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: <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;">Particulars</th> <th style="text-align: right;">Amount (INR.in lakhs)</th> </tr> </thead> <tbody> <tr> <td>Amount received from fresh issue</td> <td style="text-align: right;">27,500.00</td> </tr> <tr> <td>Less: Offer Expense in relation to fresh issue</td> <td style="text-align: right;">1,568.00</td> </tr> <tr> <td>Net IPO proceeds available for utilization</td> <td style="text-align: right;">25,932.00</td> </tr> </tbody> </table>	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
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:								





ENGINEERING

M&B Engineering Ltd.

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Sr. No.	Particulars				
	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	1,487.30	11,570.60
	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	13,780.70	12,151.30
9	Details of Net IPO proceeds remaining unutilized as on March 31,2026:				
	Sr. No.	Unutilized Balance invested in	Amount invested (INR in lakhs)		
	a	Fixed Deposits	11,810.00		
	b	MA Account Balance	288.70		
	c	Escrow Account Balance	52.60		
		Total	12,151.30		
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 quarter and 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 figures for the quarter ended March 31, 2026 as reported in these audited financial results being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the end of the third quarter of the current financial year, which were subjected to limited review by statutory auditors.				
12	The figures for the quarter ended March 31, 2025 as reported in these audited financial results being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the unaudited year to date figures up to the end of the third quarter of the previous financial year, which have been approved by the Board of Directors but have not been subjected to review/audit of statutory auditors.				




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

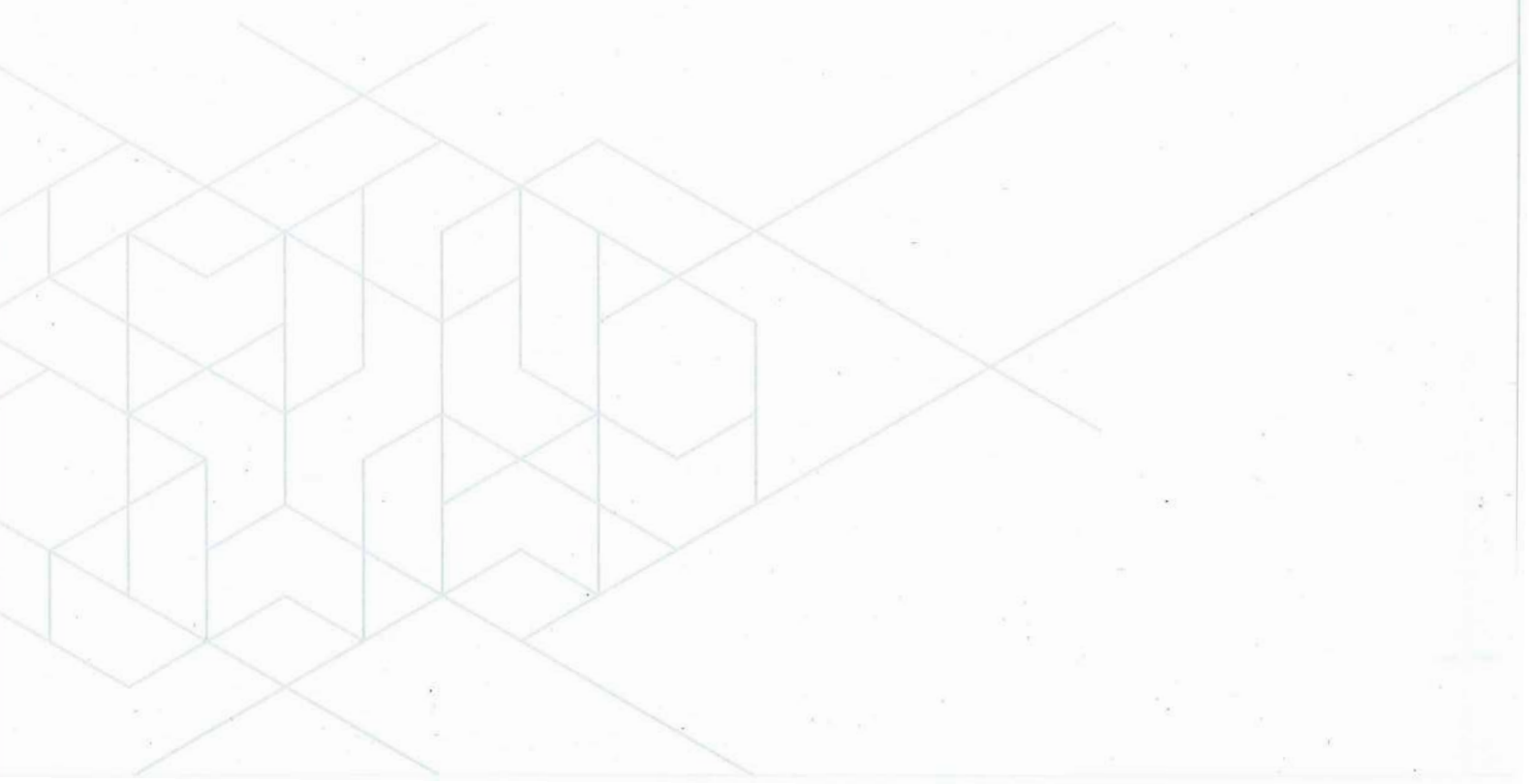
Date : 12th May, 2026
Place : Ahmedabad




Malav Girishbhai Patel
Joint Managing Director
(DIN: 00260602)

For M&B Engineering Limited


Aditya Vipinbhai Patel
Whole Time Director
(DIN: 07103812)



STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs. In Lakh)

Sr. No.	Particulars	As at 31-03-2026	As at 31-03-2025
		(Audited)	(Audited)
	ASSETS		
	Non-Current Assets		
	Property, plant and equipment	17,171.95	16,854.01
	Capital work-in-progress	1,418.85	217.57
	Investment property	-	-
	Goodwill	-	-
	Other intangible Assets	434.92	238.07
	Right of Use of Asset	420.01	454.54
	Intangible Assets under development	-	-
	Biological Assets other than bearer plants	-	-
	Non-Current Financial Assets:		
	(i) Investments, Non-Current	1,777.64	1,854.79
	(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	2,229.42	439.77
	Total Non-Current Assets	23,482.79	20,088.75
	Current Assets		
	Inventories	34,006.66	32,237.64
	Current financial asset:		
	(i) Current investments	-	-
	(ii) Trade receivables, Current	18,649.51	16,561.70
	(iii) Cash and cash equivalents	8,943.23	2,617.64
	(iv) Bank balance other than above	18,185.67	5,414.88
	(v) Loans, Current	613.48	704.21
	(vi) Other Current financial Assets	123.67	45.57
	Current tax Assets (net)	-	-
	Other Current Assets	6,152.57	5,773.75
	Total Current Assets	86,675.19	63,355.39
	TOTAL ASSETS	1,10,157.98	83,444.14
	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	5,714.82	5,000.00
	Other Equity	59,881.29	26,443.11
	Total Equity	65,596.11	31,443.11



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 31-03-2026	As at 31-03-2025
		(Audited)	(Audited)
	Liabilities		
	Non-Current Liabilities		
	Non-Current financial Liabilities:		
	(i) Borrowings, Non-Current	-	5,421.31
	(ii) Lease Liability	298.13	364.38
	(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	242.60	238.95
	Provisions, Non-Current	-	-
	Deferred tax Liabilities (net)	829.12	654.17
	Other Non-Current Liabilities	-	-
2	Total Non-Current Liabilities	1,369.85	6,678.81
	Current Liabilities		
	Current financial Liabilities:		
	(i) Borrowings, Current	7,897.80	13,191.98
	(ii) Lease Liability	156.26	100.06
	(ii) Trade payables, Current	20,828.51	21,252.07
	(a) total outstanding dues of micro enterprises and small enterprises	938.73	707.45
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	19,889.78	20,544.62
	(iii) Other Current financial Liabilities	675.14	1,335.83
	Other Current Liabilities	12,354.35	8,197.84
	Provisions, Current	1,279.96	1,077.20
	Current tax Liabilities (Net)	-	167.24
	Total Current Liabilities	43,192.02	45,322.22
	Total Liabilities	44,561.87	52,001.03
	TOTAL EQUITY AND LIABILITIES	1,10,157.98	83,444.14

Date : 12th May, 2026
Place : Ahmedabad



(Signature)
Malav Girishbhai Patel
Joint Managing Director
(DIN: 00260602)

For M&B Engineering Limited

(Signature)
Aditya Vipinbhai Patel
Whole Time Director
(DIN: 07103812)

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. In Lakh)

PARTICULARS	Year ended	
	31-03-2026	31-03-2025
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before taxation and extraordinary items	10,659.69	9,854.10
Add/(Less): Exceptional Items	(99.14)	
Add/(Less): Other Comprehensive Income	64.10	(106.56)
	10,624.65	9,747.54
Adjustments for :-		
Depreciation and Amortisation	1,499.20	1,247.59
[Gain] / Loss on Liquid Fund [net]	(1.93)	(46.79)
Finance cost paid	1,684.88	1,934.09
Interest income	(1,009.79)	(511.03)
Interest on Lease Liabilities	43.21	32.95
Loss/(Profit) on Sale of Assets	(9.04)	13.58
Profit on Sale of Investments	(2.44)	(40.71)
Unrealised loss (gain) of fair value on equity instruments	26.76	(47.10)
Dividend Income	-	5.53
Interest income on Security Deposits	(18.20)	(16.89)
Total	2,212.65	2,560.16
Operating profit before working capital changes	12,837.30	12,307.70
Adjustments for :-		
[Increase] / Decrease in trade and other receivables	(14,504.47)	(9,108.39)
[Increase] / Decrease Inventories	(1,769.02)	(12,948.04)
Increase / [Decrease] in trade payables & other liabilities	(419.91)	12,112.92
Increase / [Decrease] in Other current liabilities	4,156.51	2,633.34
Increase / [Decrease] in Other Financial liabilities	(660.69)	176.48
Increase / [Decrease] in Short Term Provision	202.76	44.62
Total	(12,994.82)	(7,089.07)
Cash generated from operations	(157.52)	5,218.63
Direct taxes paid [Net of refunds]	(3,460.62)	(2,007.56)
Total	(3,460.62)	(2,007.56)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(3,618.14)	3,211.07
CASH FLOW FROM INVESTING ACTIVITIES :-		
Purchase of fixed assets	(3,339.75)	(4,229.63)
Sale of Investment (Net)	52.81	267.07
Proceeds from Liquid Fund [net]	1.93	46.79
Sale of Fixed Assets	279.24	21.07
Loans and advances	(1,698.92)	276.49
Interest Received	1,009.79	511.03
NET CASH FROM INVESTING ACTIVITES (B)	(3,694.90)	(3,101.65)



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PARTICULARS	Year ended	
	31-03-2026	31-03-2025
CASH FLOW FROM FINANCING ACTIVITIES :-		
Proceeds from Shares Issued Net	26,212.64	
Proceeds / (Repayment) of Borrowings [net]	(4,715.49)	(3,761.84)
Proceeds from Term Loan	(6,000.00)	2,000.00
(Repayment) of Lease liabilities and interest on lease liabilities	(130.43)	(84.21)
Interest on Lease Liabilities paid	(43.21)	(32.95)
Finance cost paid	(1,684.88)	(1,934.09)
Share Issue Expenses		
NET CASH USED IN FINANCING ACTIVITIES (C)	13,638.63	(3,813.09)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	6,325.59	(3,703.67)
Cash and cash equivalents at the beginning of the year	2,617.64	6,321.31
Cash and cash equivalents at the close of the year :	8,943.23	2,617.64
Components of cash and cash equivalents	As at 31 March 2026	As at 31 March 2025
Balances with banks in Current Accounts	3,684.97	217.33
Cash on hand	2.03	20.66
Other Bank Balances :		
Balances with Banks in Fixed Deposits	5,256.23	2,379.65
In Liquid Funds	-	-
Net Cash and Cash Equivalents	8,943.23	2,617.64

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).

Date : 12th May, 2026
Place : Ahmedabad




Malav Girishbhai Patel
Joint Managing Director
(DIN: 00260602)

For M&B Engineering Limited


Aditya Vipinbhai Patel
Whole Time Director
(DIN: 07103812)

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12th May, 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
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Dear Sir/Madam,

Sub: Declaration regarding Audit report with unmodified opinion with respect to Audited Financial Results (Standalone & Consolidated) for the Financial Year ended 31st March, 2026

Pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we hereby declare and confirm that the Statutory Auditors of the Company have issued Auditors' Reports with an unmodified opinion on Standalone & Consolidated Financial Results of the Company for the quarter and financial year ended 31st March, 2026.

Kindly take the above information on record.

Yours faithfully,
for **M & B ENGINEERING LIMITED**



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





Investor Presentation

Q4FY26 & FY26

12 May 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.
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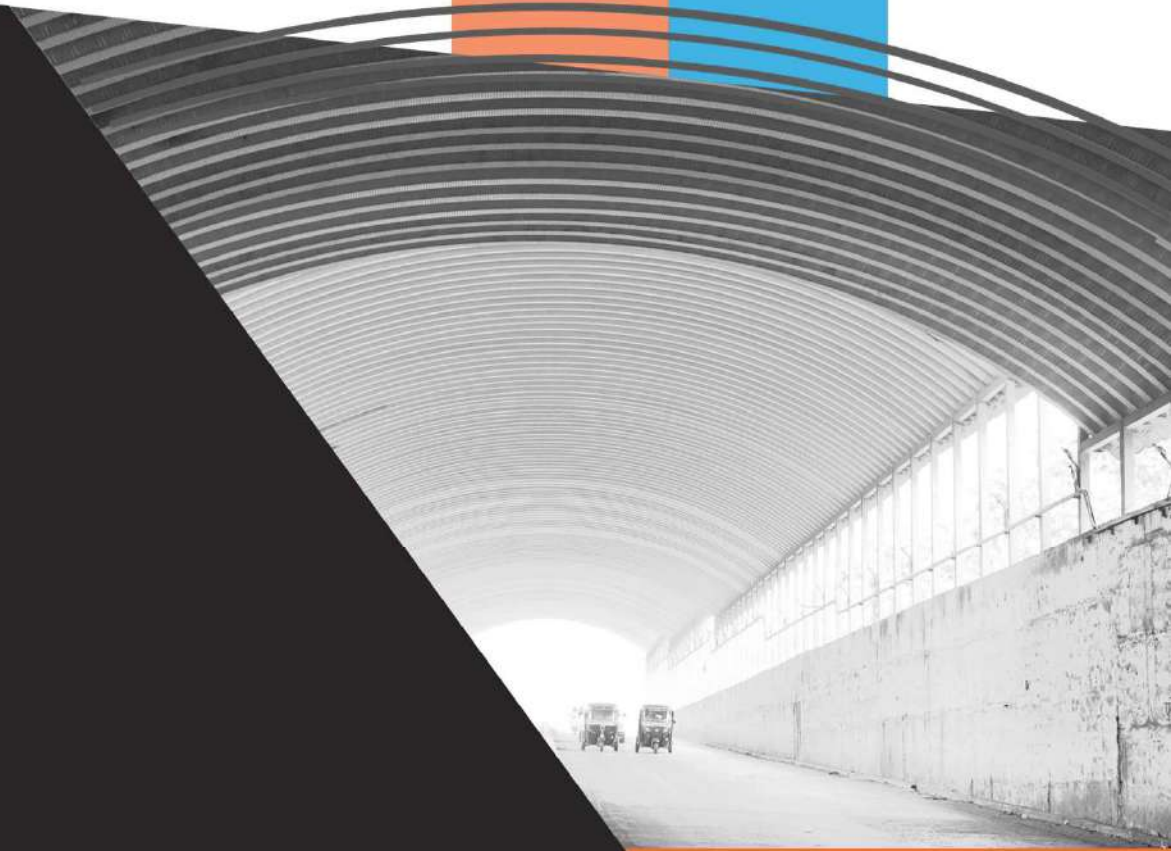
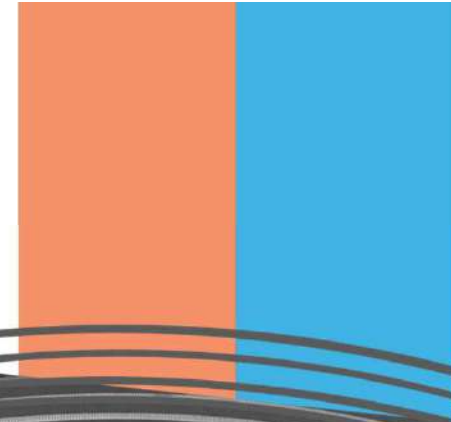


Table of Content

- 1 M&B – in a snapshot
- 2 Performance Highlights – Q4FY26 & FY26
- 3 Company Overview
- 4 Growth Strategies
- 5 Appendix



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 15 mobile manufacturing units for self-supported roofing systems.

Sanand facility: India’s only PEB manufacturing unit with certification from American Institute of Steel Construction and Canadian Welding Bureau Registration.

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



Tata Advanced Systems Limited



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



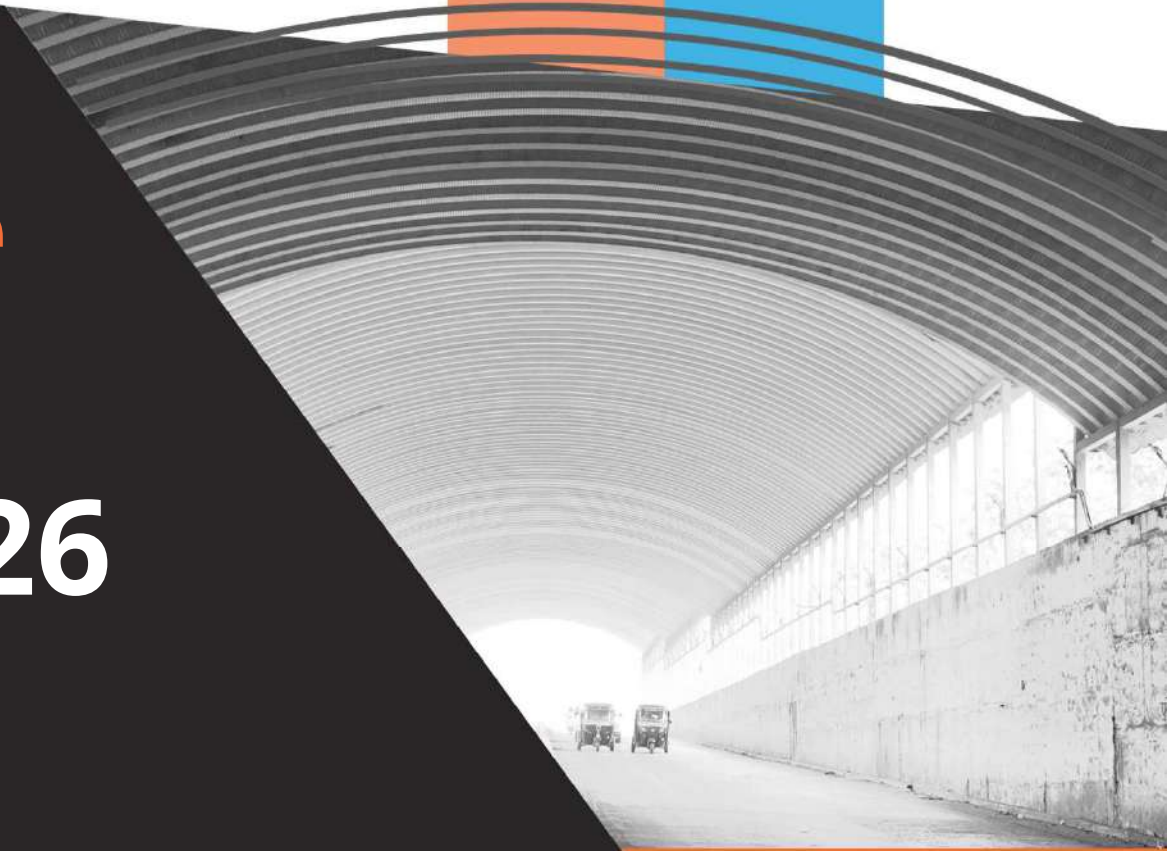
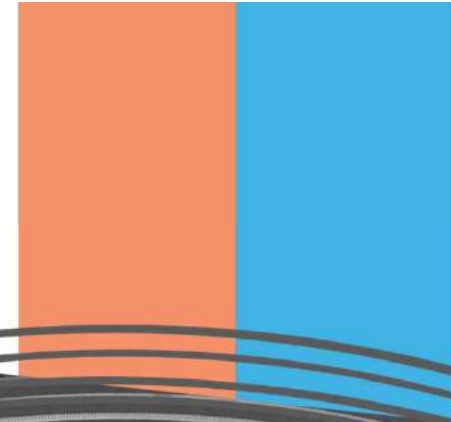
As on 31st Mar 26

Financial Numbers as on FY26

₹ 1,083 cr	₹ 1,260 cr	₹ 157 cr	31.5%	₹ 93 cr	54.4%	23.1%	19.2%
Order Book (as of 31 March 2026)	Revenue from Operations	EBITDA	EBITDA 4 Yr-CAGR (FY 22 – 26)	PAT	PAT 4 Yr-CAGR (FY 22 – 26)	ROCE	ROE

^(installed capacity being greater than 100,000 MTPA)

Performance Highlights – Q4FY26 & FY26



Message from the Management



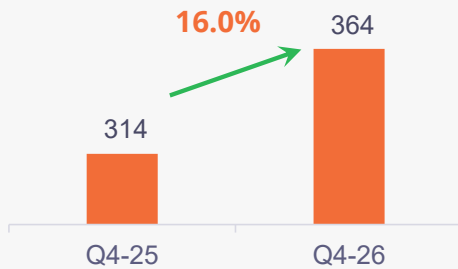
Malav Patel,
Jt. Managing Director

- During Q4FY26, M&B delivered revenue from operations of ₹ 364 crore, a 16% YoY growth.
- During FY26, M&B delivered revenue from operations of ₹1260 crore, a strong 27% YoY growth.
- The company achieved highest ever quarterly and full year consolidated revenue.
- Consolidated export revenue during Q4FY26 was at ₹45.67 crore and full year was at ₹ 165.62 crore, reflecting continued traction in international markets with main focus in North American Market.
- As on 31 Mar 2026, unexecuted order book stood at ₹ 1,083 crore, representing a 35 % YoY growth.
 - Proflex division accounted for 20% (₹212 crore),
 - Phenix division accounted for 80% (₹871 crore). Within the Phenix, export orders were ₹ 279 crore
- During Q4FY26, Order inflows amounted to ₹ 387 crore, an 10 % YoY increase and in FY 26 the new order inflow was ₹ 1539 crore, an 28% YoY increase, reflecting strong bid conversion and sustained demand visibility.
- During Q4FY26, secured domestic order of value ₹ 73 crore. Recently in April 2026, secured a domestic order of Rs 72 Crore, in addition to the order on hand of Rs 1083 Cr as on Mar 31, 2026.
- During FY26, incurred capital expenditure of ₹33 crore, primarily directed towards capacity augmentation and operational strengthening, aligned with our medium-term growth plans.

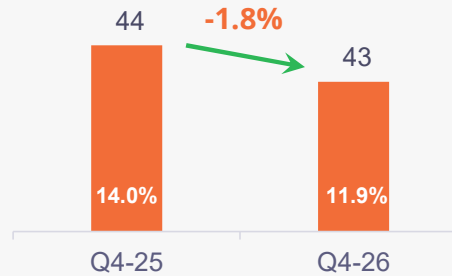
Q4FY26 & FY26 - In line Revenue Delivery despite macro challenges; delivered Highest Revenue for the Quarter and Full Year

Q4FY26

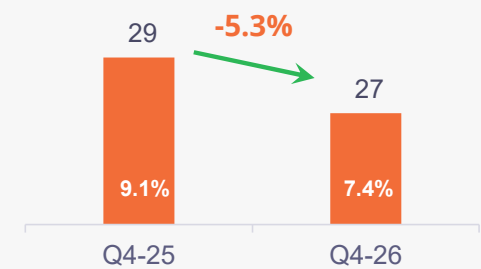
Revenue from Operations



EBITDA & EBITDA %

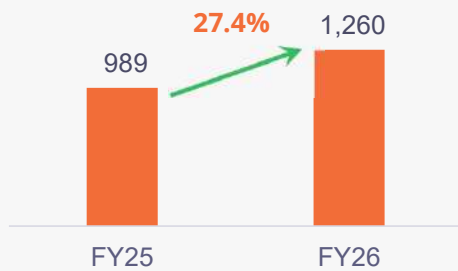


PAT & PAT %

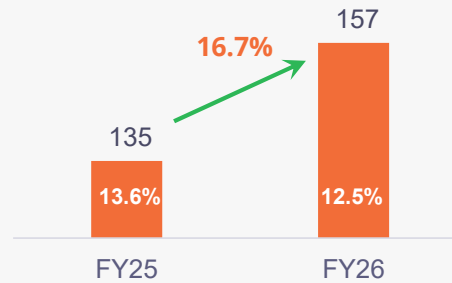


FY26

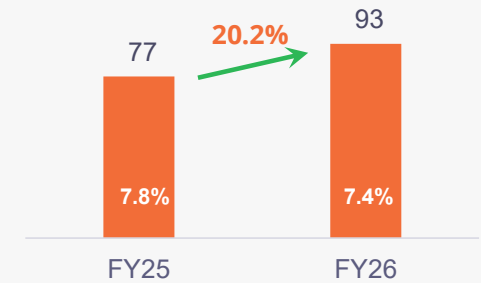
Revenue from Operations



EBITDA & EBITDA %



PAT & PAT %

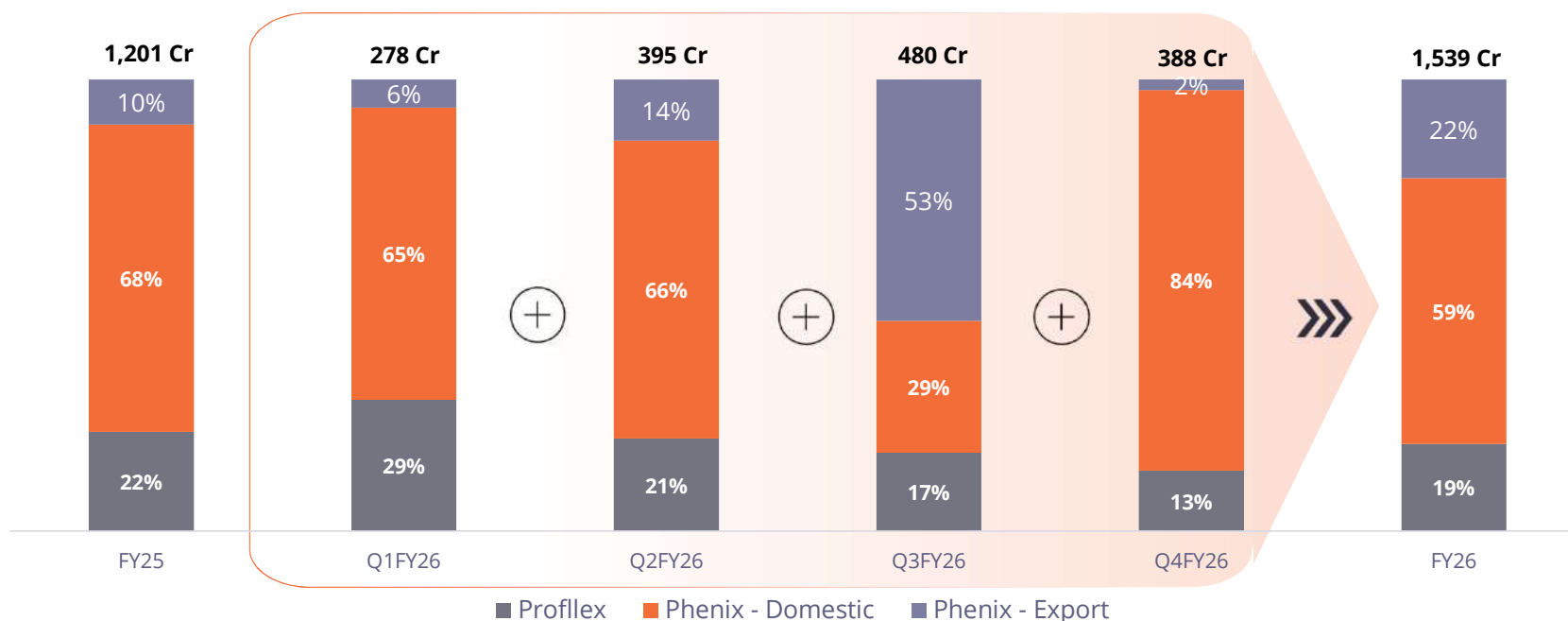


Consolidated numbers

Achieved Highest-ever order inflow of Rs.1,539 cr in FY26 (+28% YoY), supported by sustained increase in demand for PEBs and self supported roofing system

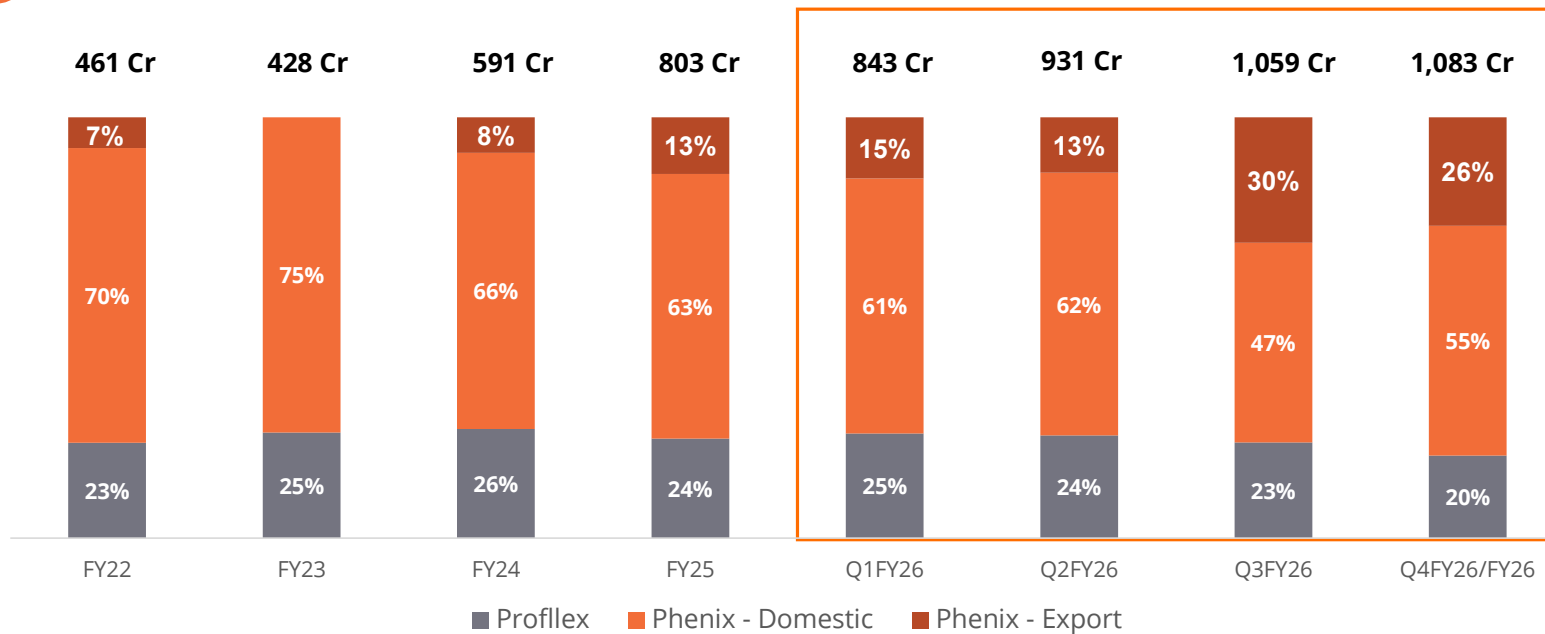


M&B's Consolidated Order Inflow



Unexecuted order book (UOB) 4-YR CAGR of 24.1% underscores sustained global adoption of technology-led construction

4Y CAGR: 24.1% (FY22-FY26)

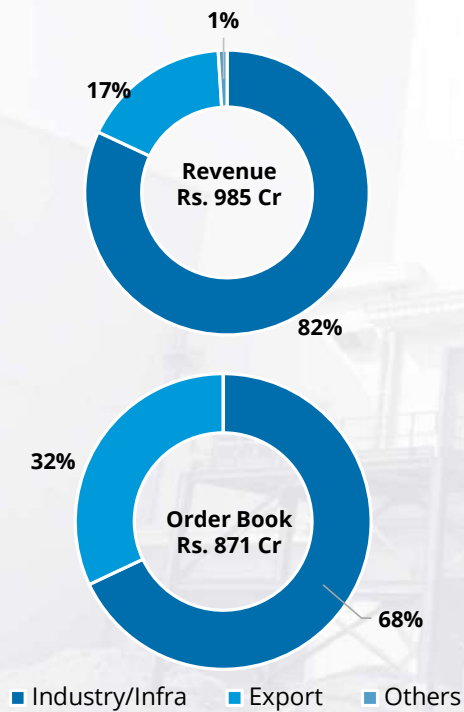


LOOKING AHEAD, EMERGING OPPORTUNITIES IN RENEWABLES, COLD STORAGE, WAREHOUSING, RAILWAYS, AND AGRICULTURE ARE EXPECTED TO DRIVE GROWTH AND SUSTAIN FUTURE GROWTH

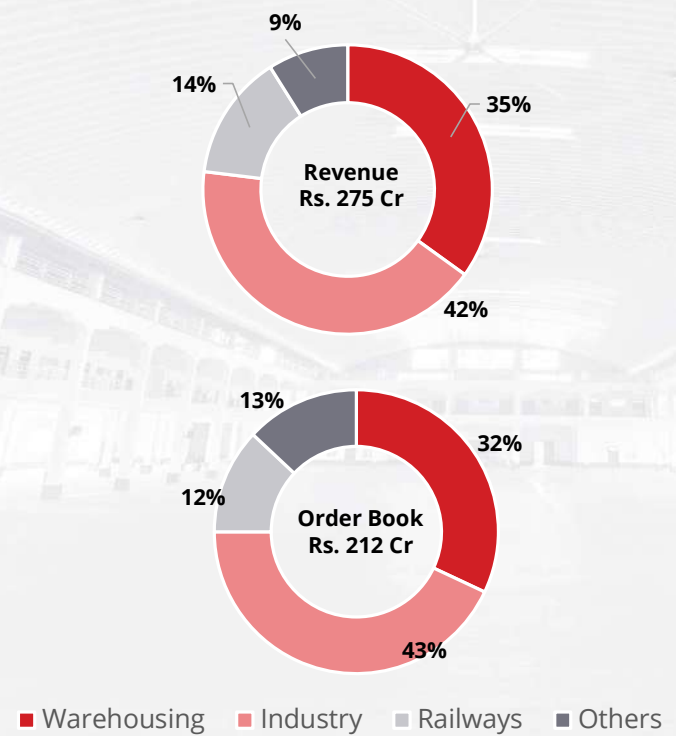
Sector wise Revenue & Order Book Analysis



Phenix Sector Wise Analysis - FY26



Proflex Sector Wise Analysis - FY26



Consolidated P & L Statement

Particulars (Rs Cr)	Q4FY26	Q4FY25	YoY	FY26	FY25	YoY
Revenue from Operations	363.70	313.64	16.0%	1,259.72	988.55	27.4%
Other Income	5.29	2.35		15.67	8.33	
TOTAL Income	368.99	315.99	16.8%	1,275.39	996.89	27.9%
EBITDA	43.15	43.92	-1.75%	157.19	134.71	16.69%
EBITDA Margin	11.9%	14.0%		12.48%	13.63%	
Finance Cost	3.37	5.46		17.42	19.96	
Depreciation and Amortization	4.02	3.58		15.06	12.52	
Profit Before Tax (before exceptional items)	35.76	34.87	2.5%	124.72	102.23	22.0%
Profit After Tax	27.00	28.51	-5.3%	92.64	77.05	20.2%
PAT Margin	7.4%	9.1%		7.4%	7.8%	

Working Capital Cycle - Consolidated

Sr No	Particulars (Rs Cr)	FY26	FY25
1	Inventories	349.01	322.38
	No of Days	101	119
2	Receivables -Amount	239.14	192.36
	No of Days	69	71
3	Trade Creditors including Buyer's Credit - Amount	286.90	337.96
	No of Days	83	125
4	Advance From Customers	165.49	87.78
	No of Days	48	32
	Net Working Capital - Days	39	33

Certain Key Parameters and Break up

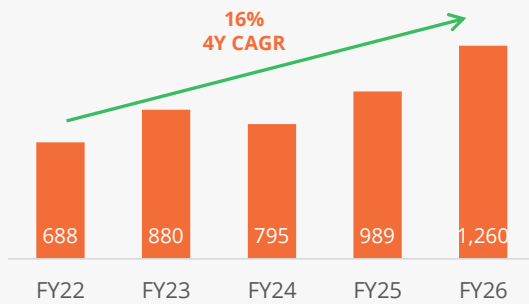
Particulars (Rs Cr)	Q4FY26	Q4FY25	FY26	FY25
Operating Other Income				
Interest Income From Bank FDs	0.83	1.23	3.58	4.67
Export Incentives & Other Operative Income	1.86	0.08	6.05	0.54
Total - Other Operating Income	2.69	1.31	9.63	5.21
Non-Operating Other Income				
Interest / Dividend Income	0.18	0.09	0.37	0.22
Interest on FD for IPO	2.62	-	5.53	-
Gain/Loss On Sale of Assets / Investments	0.03	0.20	0.13	0.88
Unrealised Gain/Loss On Equity / Misc Other income	-0.23	-0.34	-	0.76
Exchange Fluctuation (Net)	-	1.08	-	1.26
Total - Other Non-Operating Income	2.60	1.04	6.03	3.12
Total Other Income	5.29	2.35	15.67	8.33
Net Foreign Exchange Earning / Loss :				
Exchange Fluctuations - Gain	0.44	1.57	1.67	1.26
Exchange Fluctuations - Loss	4.34	0.49	7.71	-
Net Exchange Fluctuations - Gain / Loss (-)	-3.90	1.08	-6.04	1.26
Sales Qty :				
Proflex Quantity - SQM	4,46,220	4,11,436	15,14,820	12,38,736
Phenix Quantity - MT	21,2102	19,656	73,010	58,467
Sales Amount : (Consolidated)				
Within India	318.04	307.07	1,094.10	923.96
Outside India	45.67	6.56	165.62	64.60
Total	363.70	313.63	1,259.72	988.55

Utilization of IPO Proceeds as on March 31, 2026

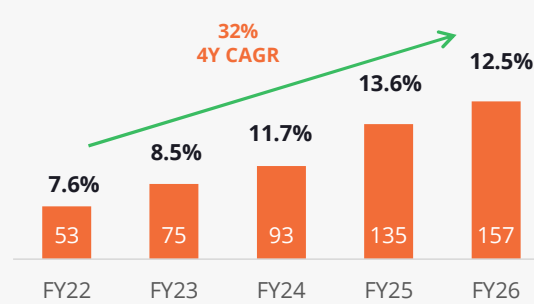
Objects of Issue	Net Amount Received (A)	Amount Utilised (B)	% Amount Utilised (C)	Pending to be Utilized (D = A - B)
Prepayment of Term Loan	58.75	58.75	100%	-
Capital Expenditure	135.78	148.73	11%	120.91
General Corporate Purpose	64.79	64.18	99.1%	0.61
Total	259.32	137.81	53.1%	121.51

Sustained track record of financial performance

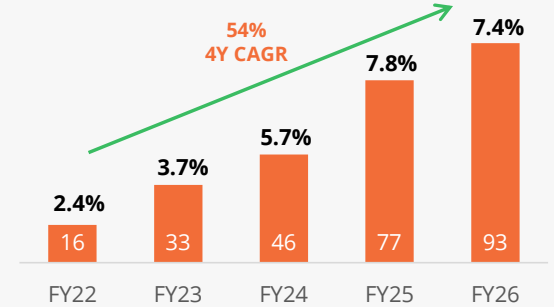
Revenue from Operations (INR Cr)



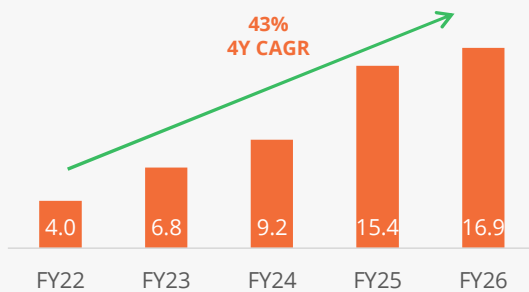
EBITDA (INR Cr) & EBITDA Margin (%)



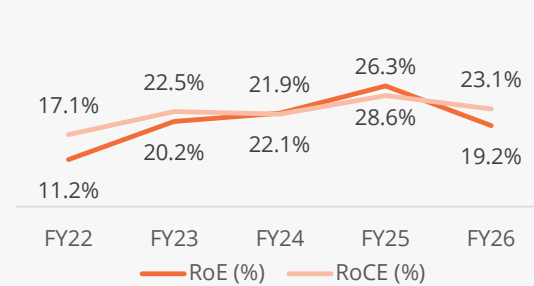
PAT (INR Cr) & PAT Margin (%)



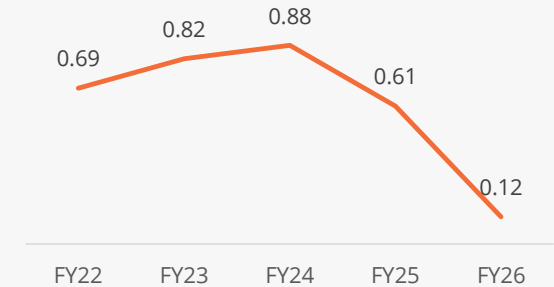
EPS



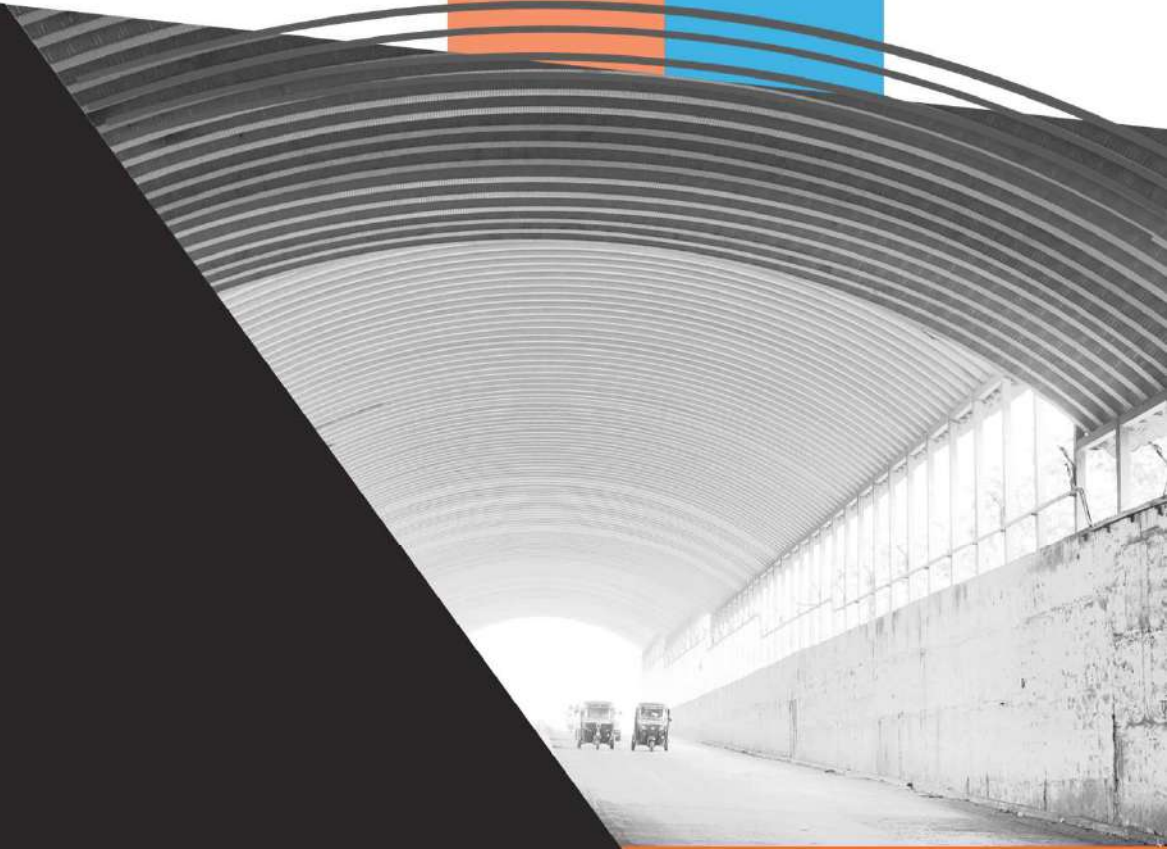
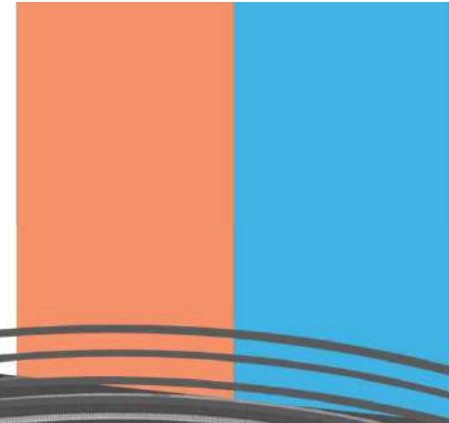
ROE (%) & ROCE (%)



Net Debt to Equity (times)



Company Overview



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



18 Years
of operations

Over 1,650
Projects

Over 7,10,000 MT
Installed till date



24 Years
of operations

Over 8,600
Projects

Over 20.3 Mn 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 Cheyyar Facility under Phenix Division

2025

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

PHENIX-

One of India's leading Pre-Engineered Buildings players



1

Comprehensive solutions for PEBS and complex structural steel components



2

Self supported steel roofing solutions



PROFLEX-

Installed capacity of 1.9 Mn sq. m. p.a. for Self-Supported Roofing solutions (as on date)

- 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

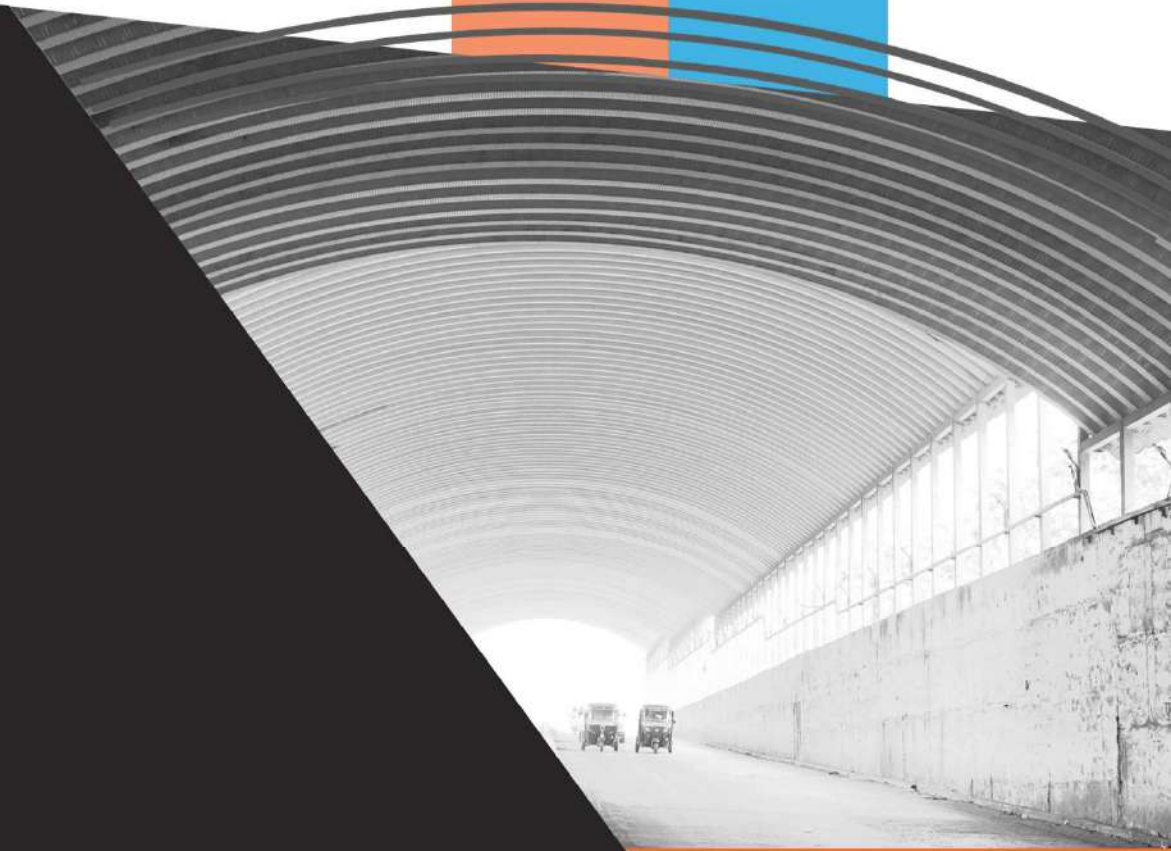
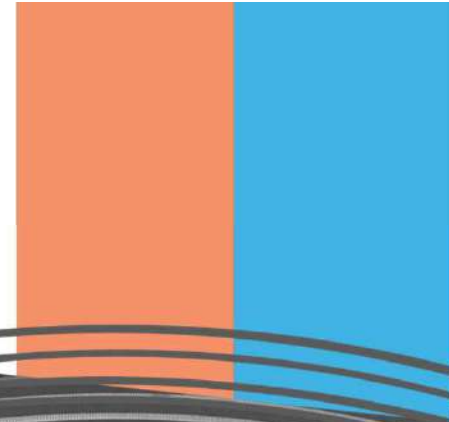
- Structural stability is provided through arch design eliminating the need for truss, purlins or intermediate supports
- Clear spans ranging from nine to ~34 metre, 100% leak-proof roofs, eliminates bird nuisance
- Rapid installation and erection of structure
- Structural integrity, usage of high-quality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



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



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



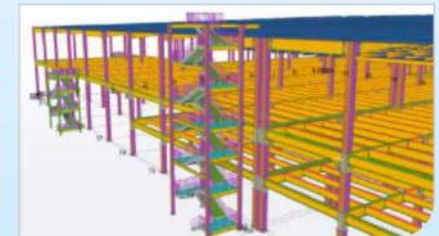
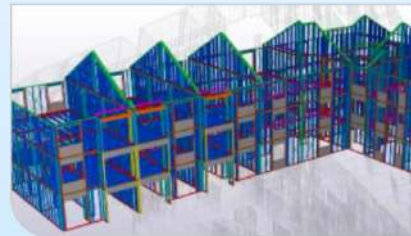
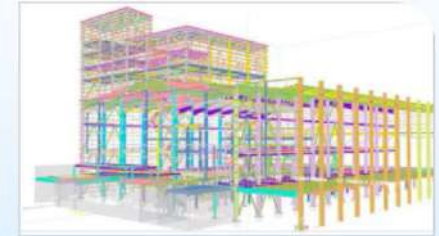
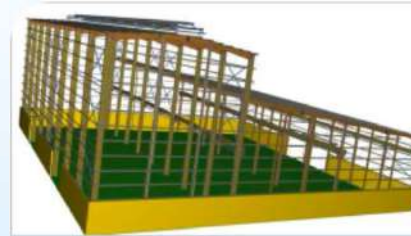
Computer-aided **design software**

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



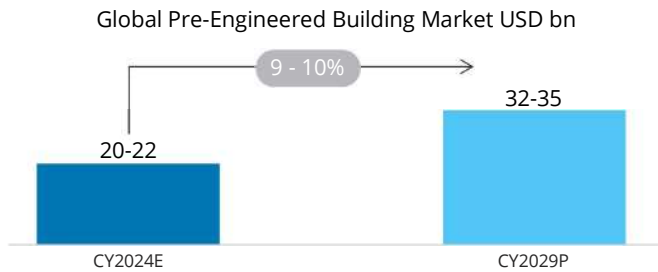
With a projected CAGR of ~10%, the global PEB market is expected to reach USD 32-35 billion by 2029, while the Indian market, growing slightly faster, is expected to reach INR 330-345 billion by 2030



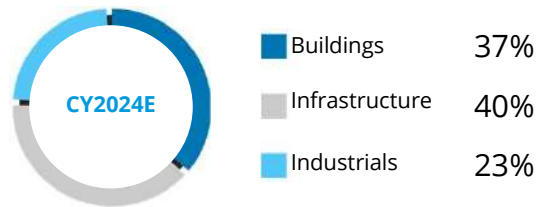
M&B Engineering registered a 3Y-CAGR of 45% in EBIDTA and 68% in PAT (FY22-FY25)

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

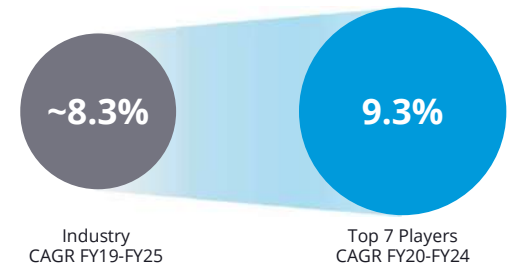
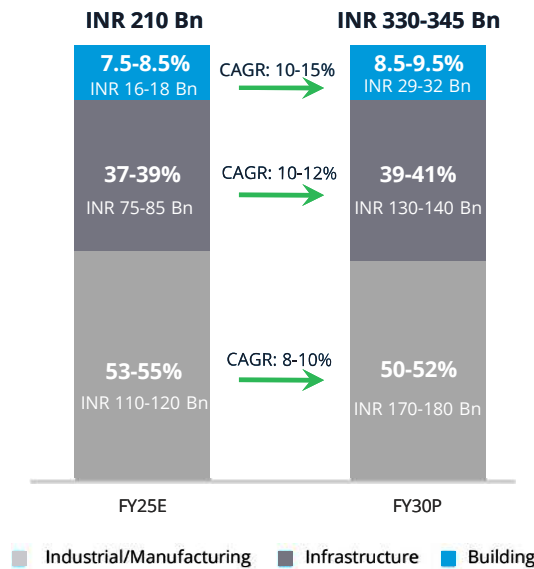
Global PEB market to reach **\$32-35 billion** by 2029



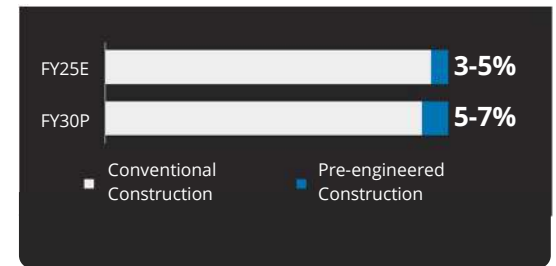
Global PEB market by end user industry



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 (%)



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

Strategically located manufacturing facilities

Sanand Facility (2008)

72,000 MTPA
Installed Capacity*



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

Cheyar Facility (2024)

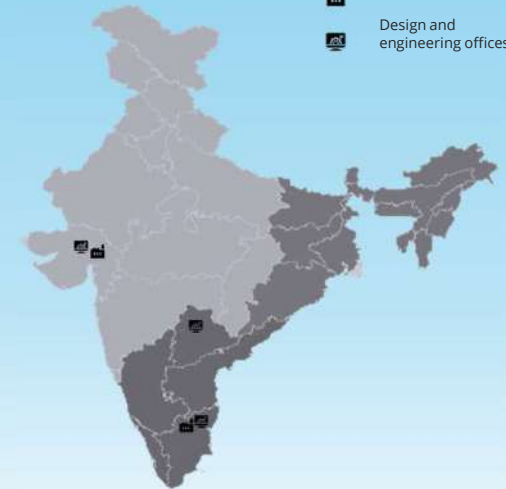
31,800 MTPA
Installed Capacity*



Other Certifications



Manufacturing Facility
 Design and engineering offices



Human Resources

1,631
Permanent Employees*

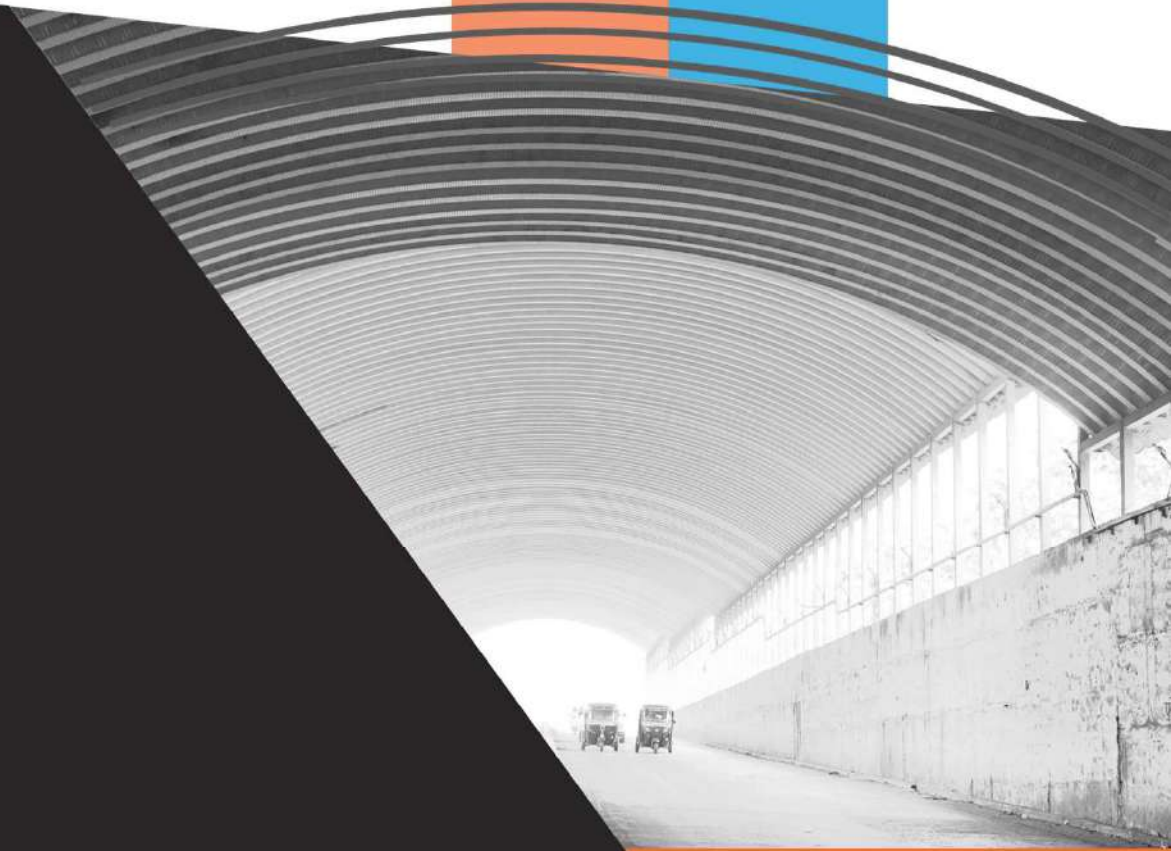
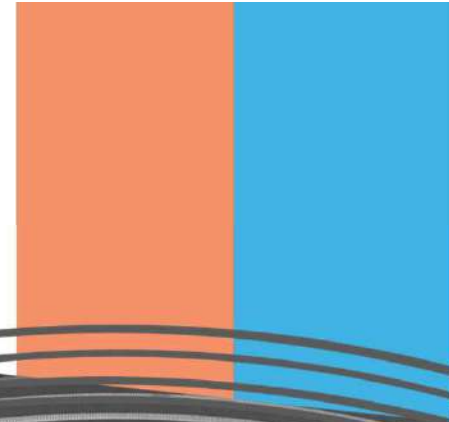
Information Technology

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

* As on 31st March 2026



Proflex Division



Proflex Division operates a fleet of 15 mobile manufacturing units



M&B Engineering Ltd 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**

1.9 Mn Sq. m.
Installed Capacity*

15
Mobile Manufacturing Units



1



2

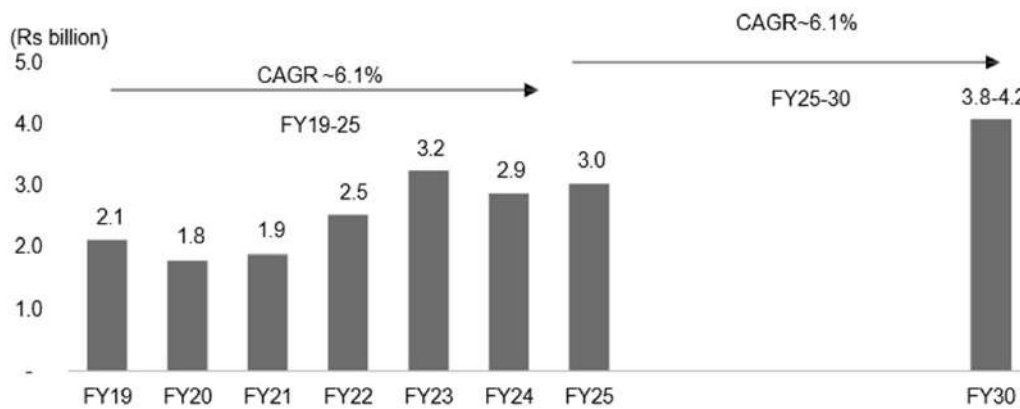


3



4

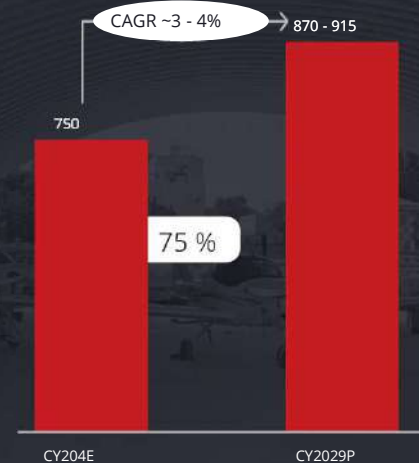
With a projected CAGR of 3-4%, the global self-supported roofing market is expected to reach USD 0.87-0.92 billion by 2029, while the Indian market, growing slightly faster, is expected to reach INR 3.8-4.2 billion by 2030



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.

Global Self Supported Roofing Market (in USD Mn)



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

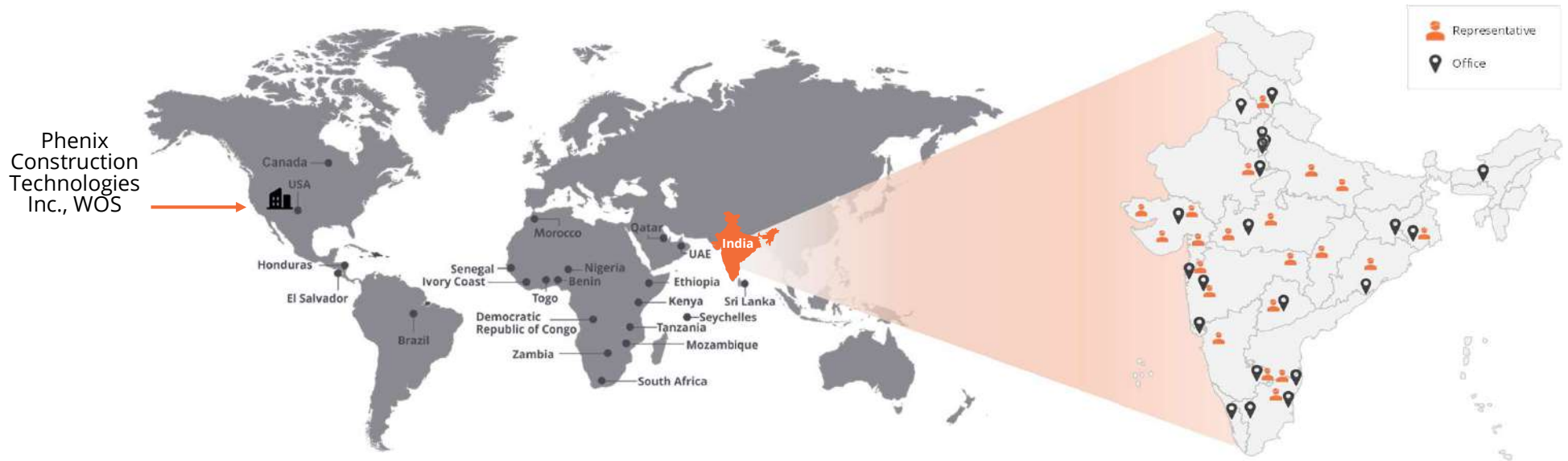
Manufactured products and supplied services to domestic customers and overseas customers including from US, Canada, Brazil, South Africa, Qatar, Sri Lanka, Morocco, Nigeria, Kenya and Seychelles

Served customers in **23** countries

During FY26, export revenue was INR **165.62** Cr

Domestic presence is anchored by Marketing head office in Ahmedabad

Strategic **network** of regional offices or representatives stationed



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

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

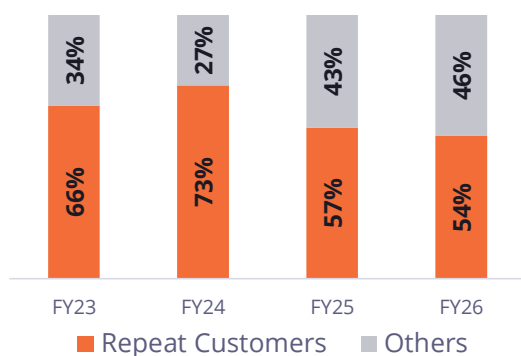
Relationships with customers across a diverse set of industries

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

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

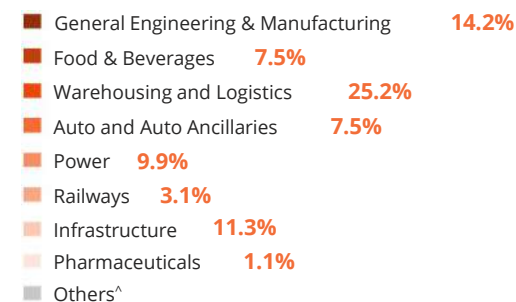


History of high customer retention



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



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 Dharmasinh 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

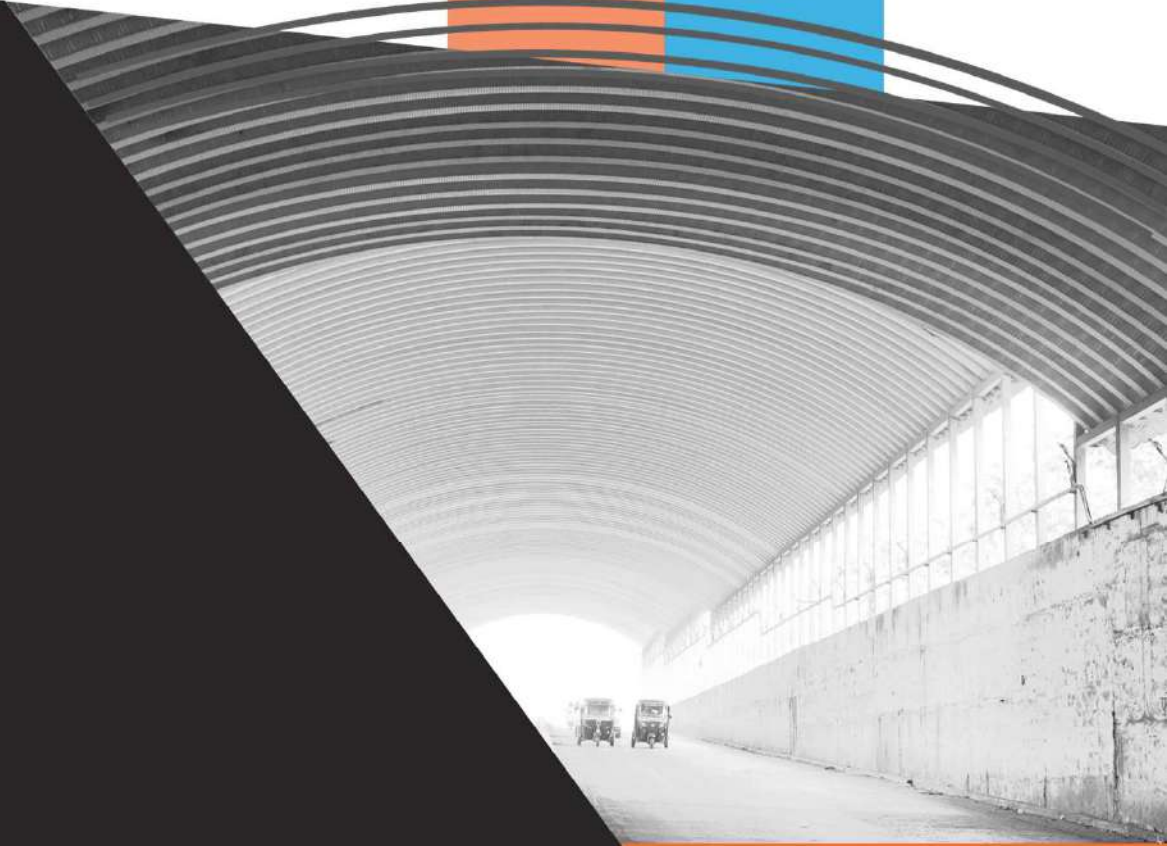
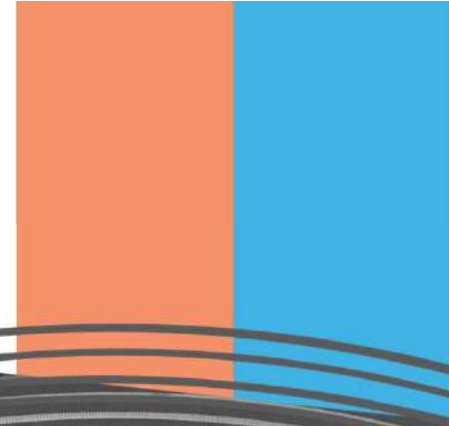
- Diploma holder in Plastic Engineering from Government Polytechnic, Ahmedabad, with extensive experience in the manufacturing sector.
- Associated with the Company since February 2003;
- Heads the Proflex division as CEO since Feb 2006 and has prior experience as Director at Upperex Netsolutions and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

Future Growth Drivers



Summary of key growth drivers for the divisions



- 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

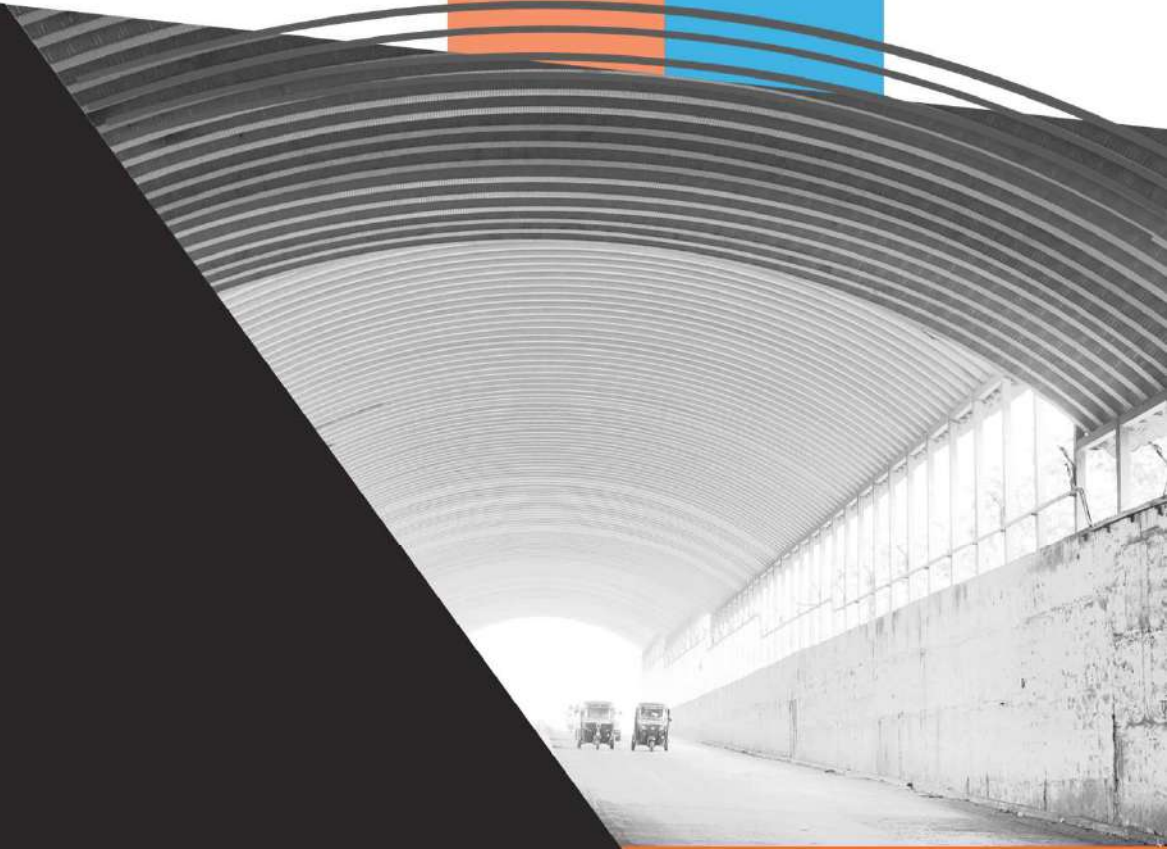
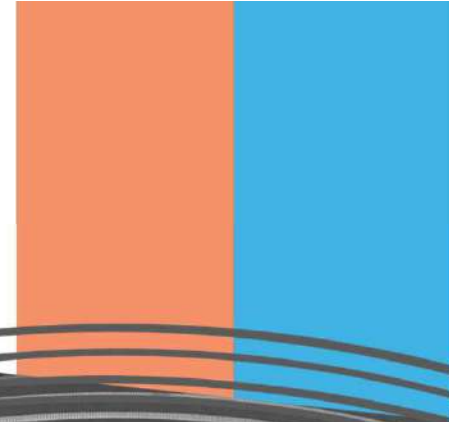


- Industrial capex are expected to reach – INR 7.1 Tn by Fiscal 2030, marking an average annual increase of 1.6x
- Key factors contributing to the growth of PEBs in Southeast Asia are rapid industrialisation
- Low per capita steel consumption in India along with government schemes like National Steel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



- 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

Appendix



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	938.76	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	213.80
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	70.25	Total current liabilities	328.87	284.44	351.63	475.88	489.82
Total assets	547.11	558.79	633.11	849.21	1,160.62	Total equity and liabilities	547.11	558.79	633.11	849.21	1,160.62

Cash Flow Statement

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	-137.91
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	-30.88
Net Cash Flow from Investing Activities	-2.49	-11.95	-62.28	-31.67	-39.25
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

Post Result Earnings Conference Call Details

Conference Call Details

Q4FY26 & FY26 Earnings Conference Call



DATE & TIME

Tuesday, May 12, 2026
16:00 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 ExpressJoin link below.

[Click here](#)

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

Thank You

M&B
ENGINEERING

M&B ENGINEERING LTD.

M&B
ENGINEERING

PHENIX
Creation Simplified

proflex
Innovate. Lead.
ROOFING SOLUTIONS

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

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

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ENGINEERING

Keyur Shah & Palak Parekh

Chief Financial Officer | Compliance Officer

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EY

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