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

5th November, 2026

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

Dear Sir/Madam,

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

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

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

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

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

Thanking you.

Yours faithfully,

**for M & B ENGINEERING LIMITED**

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

M & B ENGINEERING LTD. AHMEDABAD

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

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

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

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

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

4. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. The accompanying statements includes unaudited interim financial results of two subsidiaries whose unaudited financial result reflect total revenue of INR 8,272.99 Lacs, total net profit after tax of INR 1,165.23 Lacs, total comprehensive income of INR 1,168.92 Lacs, total assets of INR 8,086.67 and net cash flow generated INR 1,149.53 is for the half year ended September 30, 2026 respectively as considered in the respective consolidated unaudited financial result. These unaudited interim financial results of these subsidiaries have been reviewed by us and have been approved and furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited interim financial results and information. Our conclusion is not modified in respect of this matter.

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

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

**Umesh Talati**
**Partner**
**Membership No. 034834**
**UDIN:**26034834QNPEIH6580
**Place: Ahmedabad**
**Date:** 5th November, 2026

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

(INR in Lakhs)

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

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

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**Notes:**

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

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

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

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

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

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



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

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

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

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

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

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

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

14 Figures, wherever required, are regrouped / rearranged.

**For M&B Engineering Limited**

Date : 5th November, 2026
Place : Ahmedabad

M & B ENGINEERING LTD. AHMEDABAD

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

**Chirag Hasmukhbhai Patel**
**Joint Managing Director**
**(DIN: 00260514)**

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## STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(INR in Lakhs)

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

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

**For M&B Engineering Limited**

Date : 5th November, 2026
Place : Ahmedabad

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

**Chirag Hasmukhbhai Patel**
**Joint Managing Director**
**(DIN: 00260514)**

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

(INR In lakhs)

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

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

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

**For M&B Engineering Limited**

Date : 5th November, 2026
Place : Ahmedabad

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

**Chirag Hasmukhbhai Patel**
**Joint Managing Director**
**(DIN: 00260514)**

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

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

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

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

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

TALATI & TALATI LLP AHMEDABAD CHARTERED ACCOUNTANTS

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

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

(INR in Lakhs)

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

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

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**Notes:**

<table>
<tr><th>Sr. No.</th><th>Particulars</th></tr>
<tr><td>1</td><td>The above unaudited financial results of the company for the quarter and half year ended September 30,2026 have been reviewed by audit committee and approved by Board of Directors of Company at its meeting held on November 5, 2026. The financial results for quarter and half year ended September 30, 2026 have been subjected to limited review by the statutory auditors of the Company. The Limited Review Report does not contain any qualification.</td></tr>
<tr><td>2</td><td>The above unaudited financial results of the Company have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards("Ind-AS") as prescribed under Section133 of the Companies Act,2013 read with relevant rules issued thereunder and in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015,as amended (the "Listing Regulations").The unaudited results of M & B Engineering Limited will be made available on Company's website www.mbel.in and on websites of BSE www.bseindia.com and NSE www.nseindia.com.</td></tr>
<tr><td>3</td><td>The Company's activities are involved in manufacturing, supply, erection and installation of Pre-Engineered Buildings, Structure Steels, Steel Roofing and Components thereof and the management reviews the performance of the company as a single operating segment in accordance with IndAS-108 "Operating Segments" notified pursuant to the Companies (Indian Accounting Standard) Rules2015. Accordingly, no separate segment information has been furnished.</td></tr>
<tr><td>4</td><td>The Company has formulated an employee stock option scheme namely the ESOP Scheme 2024 pursuant to resolutions passed by the Board on 6th June, 2024 and the Shareholders on 6th June, 2024. The ESOP Scheme 2024 has been amended vide Board resolution dated 14th July, 2025 and our Shareholders' special resolution dated 15th July, 2025. The company is authorised to Grant 7,50,000 options at its discretion. On 15th July,2025 the company granted 2,52,800/- options to eligible employees.<br><br>During the current quarter, 12,503/- equity shares of INR 10/- each were issued and allotted under the Company's ESOP Scheme 2024.<br><br>The following table summarizes the details of options under "The ESOP Scheme 2024", during each period/year presented:
<table>
<tr><th rowspan="2">Particulars</th><th colspan="3">Quarter ended</th><th colspan="2">Half Year Ended</th><th>Year ended</th></tr>
<tr><th>30.09.2026</th><th>30.06.2026</th><th>30.09.2025</th><th>30.09.2026</th><th>30.09.2025</th><th>31.03.2026</th></tr>
<tr><td></td><td>Unaudited</td><td>Unaudited</td><td>Unaudited</td><td>Unaudited</td><td>Unaudited</td><td>Audited</td></tr>
<tr><td>ESOP Expense (INR in lakhs)</td><td>39.36</td><td>56.80</td><td>Nil</td><td>95.96</td><td>Nil</td><td>170.99</td></tr>
<tr><td>Options Forfeited/Lapsed (In Nos)</td><td>1,280</td><td>8,740</td><td>Nil</td><td>10,020</td><td>Nil</td><td>16,850</td></tr>
<tr><td>Options Exercised (In Nos)</td><td>12,503</td><td>Nil</td><td>Nil</td><td>12,503</td><td>Nil</td><td>Nil</td></tr>
</table></td></tr>
<tr><td>5</td><td>During the previous year ended March 31, 2026, the Company has completed its Initial Public Offer ("IPO") of 1,68,88,474 equity shares (including 57,306 equity shares issued to employees) of face value of INR 10 each at an issue price of share INR 385 per share (INR 349 per share for equity shares issued to employees) comprising fresh issue of 71,48,215 equity shares and offer for sale of 97,40,259 equity shares by selling shareholders, resulting in equity shares of the Company being listed on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') on August 6, 2025.</td></tr>
<tr><td>6</td><td>Consequent to allotment of fresh issue, the paid up equity share capital of the company stands increase from INR 5,000 lakhs consisting of 5,00,00,000 equity shares of Rs. 10 each to INR 5,714.82 lakhs consisting of 5,71,48,215 equity shares of Rs. 10 each.</td></tr>
</table>

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**Sr. No. 7 — Particulars**

The breakup of IPO proceeds from fresh issue is summarized below:

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

**Sr. No. 8**

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

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

**Sr. No. 9**

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

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

**Sr. No. 10**

The Ministry of Labour & Employment (MoLE), Government of India. has announced the implementation of four Labour Codes viz. the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, effective November 21, 2025. On the basis of information available, the Company has assessed and accrued the incremental impact for these changes at current estimate of 99.14 lakhs and disclosed as an 'Exceptional Item- Statutory impact of new Labour Codes' in the audited financial results of the Company for the previous year ended March 31,2026. The Company continues to monitor the finalization of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

**Sr. No. 11**

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

**Sr. No. 12**

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

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

**For M&B Engineering Limited**

Date : 5th November, 2026
Place : Ahmedabad

**Malay Girishbhai Patel**
**Joint Managing Director**
**(DIN: 00260602)**

**Chirag Hasmukhbhai Patel**
**Joint Managing Director**
**(DIN: 00260514)**

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## STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(INR In lakh)

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

M&B ENGINEERING

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

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

Date : 5th November, 2026
Place : Ahmedabad

**For M&B Engineering Limited**

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

**Chirag Hasmukhbhai Patel**
**Joint Managing Director**
**(DIN: 00260514)**

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

(INR In lakh)

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

M&B ENGINEERING LTD. AHMEDABAD

M&B ENGINEERING

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

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

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

**For M&B Engineering Limited**

Date : 5th November, 2026
Place : Ahmedabad

M&B ENGINEERING LTD. AHMEDABAD

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

**Chirag Hasmukhbhai Patel**
**Joint Managing Director**
**(DIN: 00260514)**

M&B ENGINEERING

PHENIX Creation Simplified

proflex Innovate. Lead. ROOFING SOLUTIONS

# Investor Presentation

**Q2FY27 & H1FY27**

05 November 2026



# Safe Harbor

- This presentation may contain certain forward-looking statements relating to M&B Engineering Limited **("M&B", or "Company"")** and its future business, development and economic performance. These statements include descriptions regarding the intent, belief or current expectations of the Company, its subsidiaries and associates and their respective directors and officers with respect to the results of operations and financial condition of the Company, subsidiary or associate, as the case may be. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict.
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# Table of Content


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




M&B ENGINEERING

# M&B – In a Snapshot



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

## Redefining India's construction landscape through PEBs

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

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

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

M&B ENGINEERING

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

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

^ installed capacity being greater than 100,000 MTPA

M&B ENGINEERING

# Performance Highlights – Q2FY27 & H1FY27



# Q2 / H1FY27 – Message from the Management



**Malav Patel,**
Jt. Managing Director

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

## Building Excellence. Earning Recognition.

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




### A PROUD MILESTONE

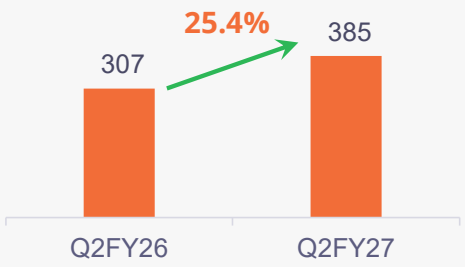
**Selected through a jury-based evaluation at the Construction Global Awards 2026.**

# Q2FY27 & H1FY27 – Financial Performance (Consolidated)

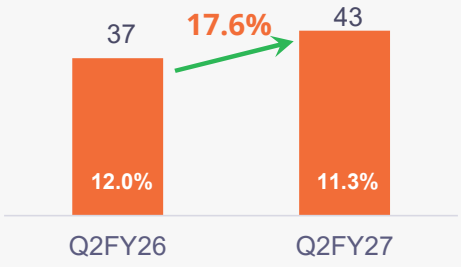
RS. CRORES

## Q2FY27

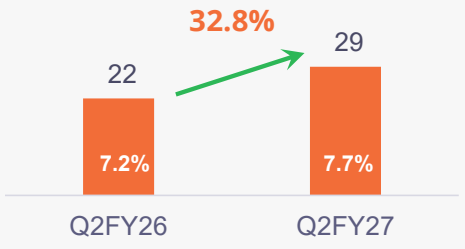
**Revenue from Operations**




**EBITDA* & EBITDA %**

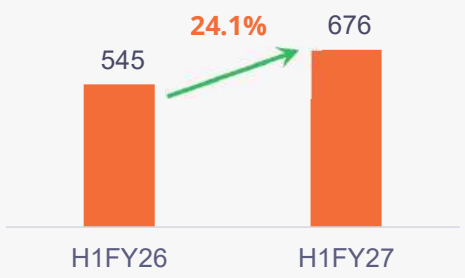



**PAT & PAT %**

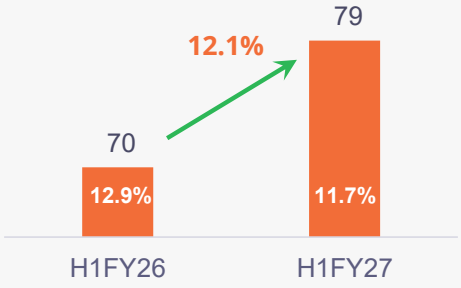



## H1FY27

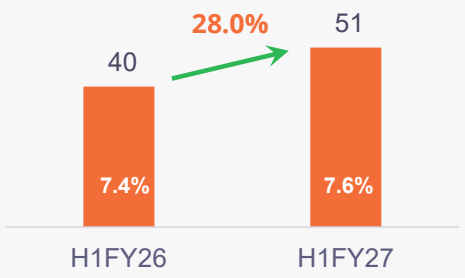
**Revenue from Operations**




**EBITDA* & EBITDA %**



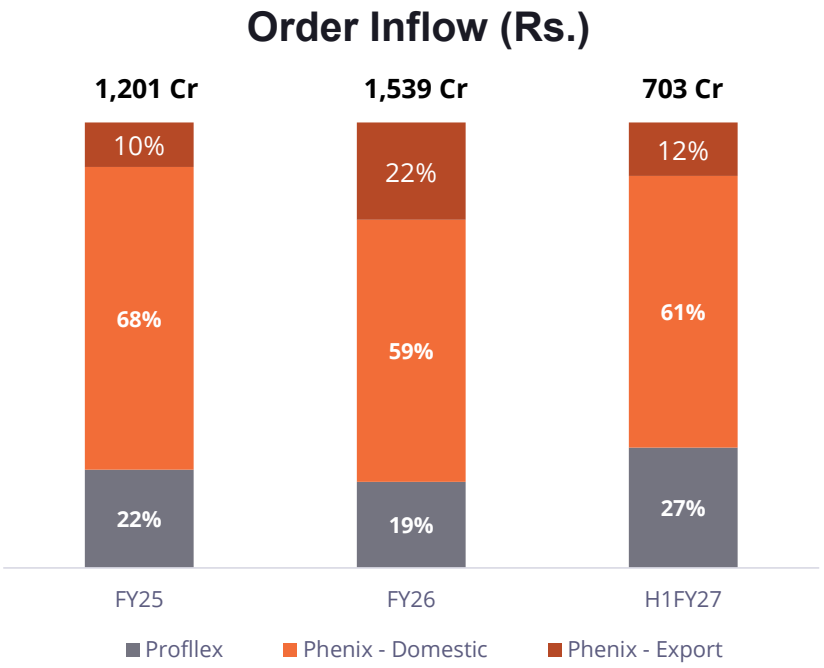

**PAT & PAT %**

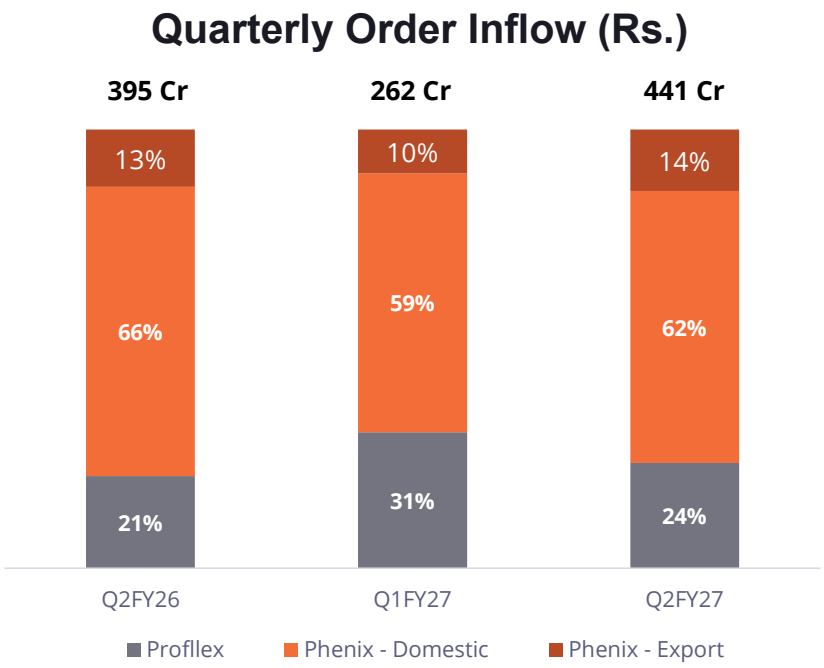



* EBITDA Including Other Income

# Q2FY27 & H1FY27 – Order Inflow

## M&B's Consolidated Order Inflow

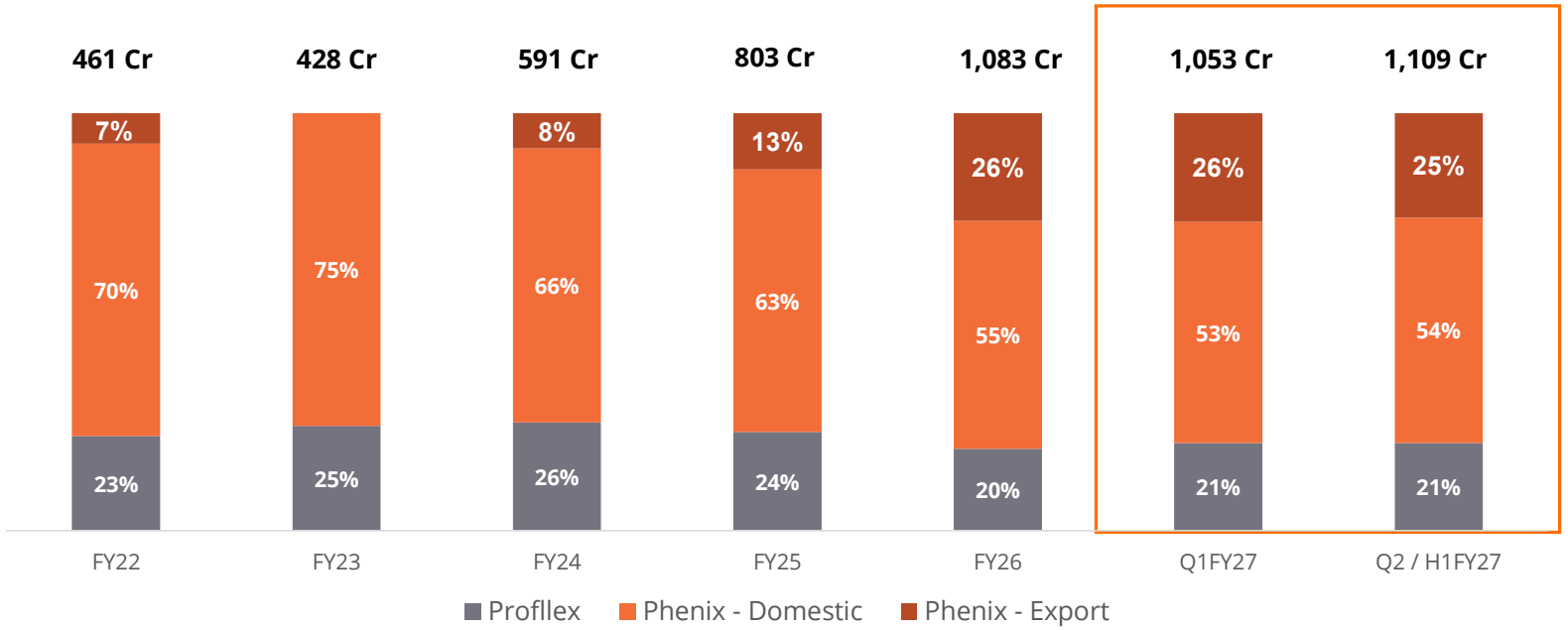


# Q2 / H1FY27 – Orders on Hand

**4Y CAGR: 24.1% (FY22-FY26)**

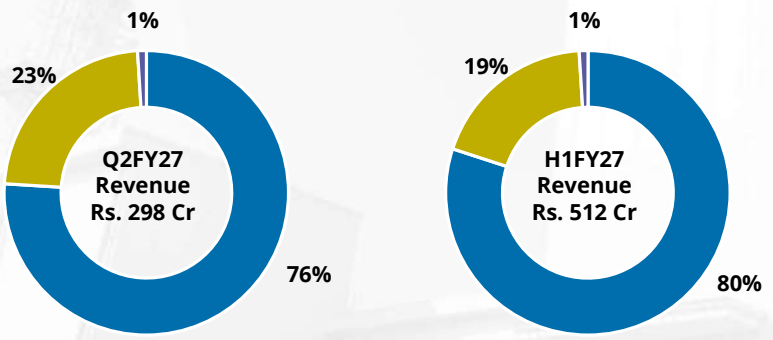
**Q2 / H1FY27 Orders on Hand: Rs.1,109 Cr**

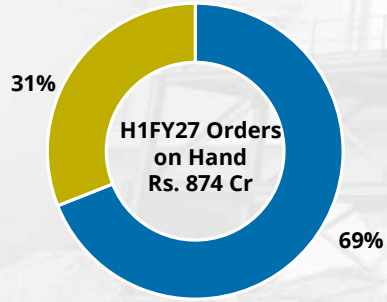



**LOOKING AHEAD, EMERGING OPPORTUNITIES IN RENEWABLES, COLD STORAGE, WAREHOUSING, RAILWAYS, AND AGRICULTURE ARE EXPECTED TO DRIVE GROWTH AND SUSTAIN FUTURE GROWTH**

# H1FY27 – Sector wise Revenue & Orders on Hand Analysis

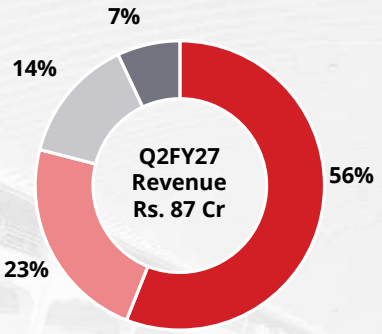
## Phenix Sector Wise Analysis

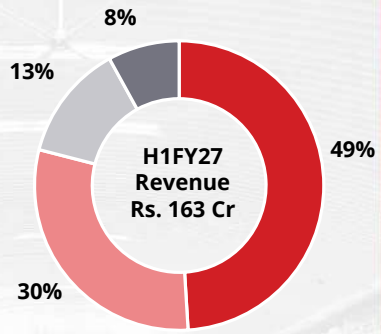


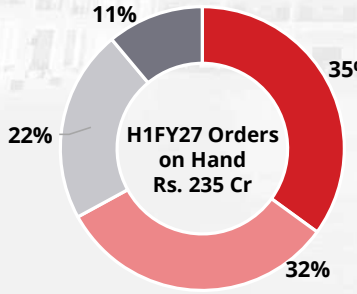




Industry/Infra  Export

## Proflex Sector Wise Analysis




Warehousing  Industry  Railways  Others

# Q2FY27 & H1FY27 - Consolidated P&L Statement

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

# Utilization of IPO Proceeds as on Sep 30, 2026

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

# Certain Key Parameters and Break up

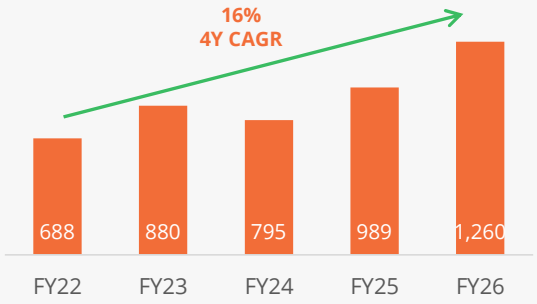
| Particulars (Rs Cr) | Q2FY27 | Q2FY26 | H1FY27 | H1FY26 |
|---|---|---|---|---|
| Operating Other Income | | | | |
| Interest Income From Bank FDs | 1.07 | 0.70 | 1.94 | 1.74 |
| Export Incentives & Other Operative Income | 0.54 | 0.70 | 1.14 | 3.32 |
| Exchange Fluctuation (Net) | (-) 1.12 | | - |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

# Working Capital Cycle

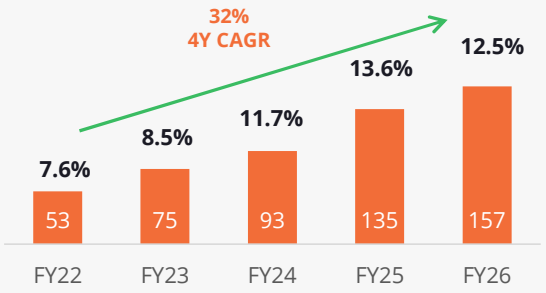
| Particulars (Rs Cr) | H-1 FY 27 | H - 1 FY 26 |
|---|---|---|
| Inventories | 358.31 | 318.67 |
| No of Days | 96 | 106 |
| | | |
| Receivables -Amount | 246.71 | 227.23 |
| No of Days | 66 | 75 |
| | | |
| Trade Creditors including Buyer's Credit - Amount | 243.73 | 212.04 |
| No of Days | 66 | 70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

# Sustained track record of financial performance

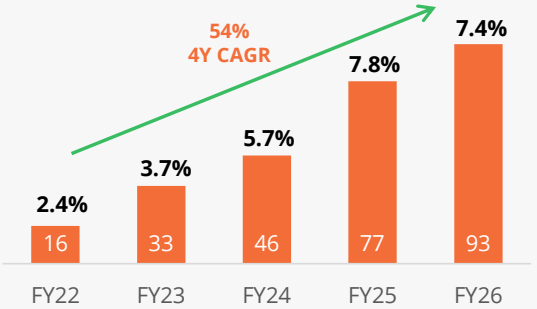
### Revenue from Operations (INR Cr)



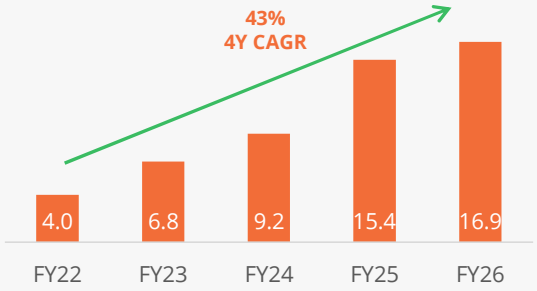

### EBITDA (INR Cr) & EBITDA Margin (%)



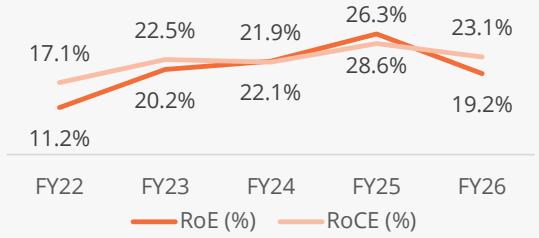

### PAT (INR Cr) & PAT Margin (%)



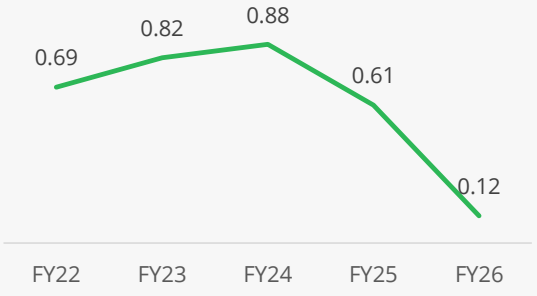

### EPS




### ROE (%) & ROCE (%)




### Net Debt to Equity (times)



M&B ENGINEERING

# Company Overview



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

PHENIX Creation Simplified

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

proflex Innovate. Lead. ROOFING SOLUTIONS

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

## Milestones

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

**2002** — Registered Proflex Trademark

**2008** — Started Phenix Division at Sanand Facility

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

**2024** — Commissioned peb Facility under Phenix Division

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

### Human Resources

1,631
Permanent Employees*

### Information Technology

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

* As on 31st March 2026

## PHENIX

### One of India's leading Pre-Engineered Buildings players

1 Comprehensive solutions for PEBs and complex structural steel components

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

## PROFLEX

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

2 Self supported steel roofing solutions

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



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

M&B ENGINEERING

PHENIX
Creation Simplified

# Phenix Division



# In-house design & engineering capabilities

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

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

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

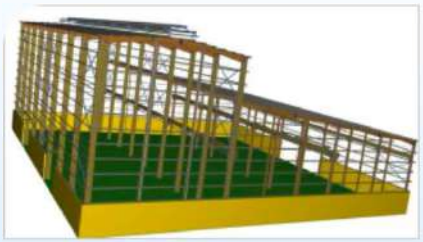
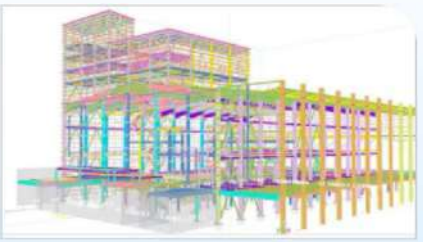
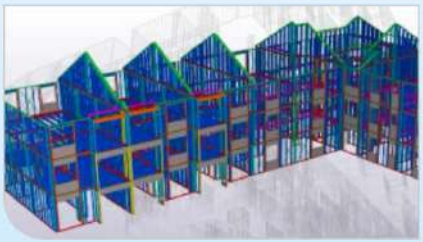
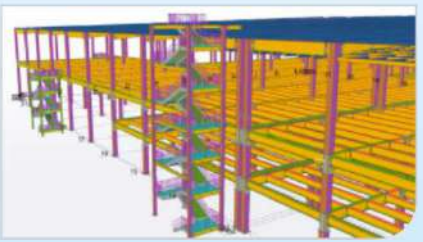
**Computer-aided design software**

**STAAD PRO**
**STAAD PRO ADVANCED**

**MBS**
**TEKLA/ TRIMBLE**

**ZWCAD**
**BricsCAD**

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

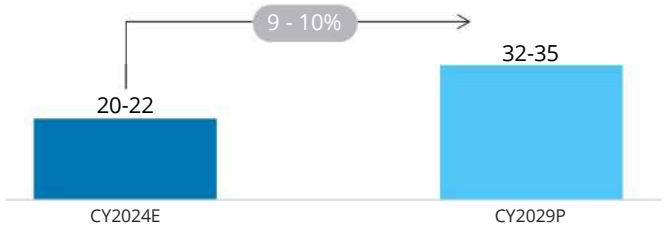
# With a projected CAGR of ~10%, the global PEB market is expected to reach USD 32–35 billion by 2029, while the Indian market, growing slightly faster, is expected to reach INR 330–345 billion by 2030

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

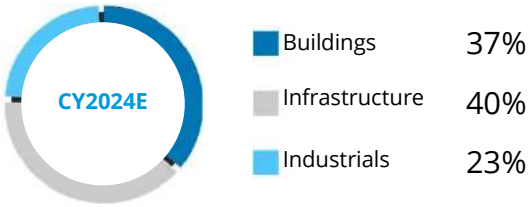
Large, organised players grow at faster clip than overall pre-engineered steel building industry

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

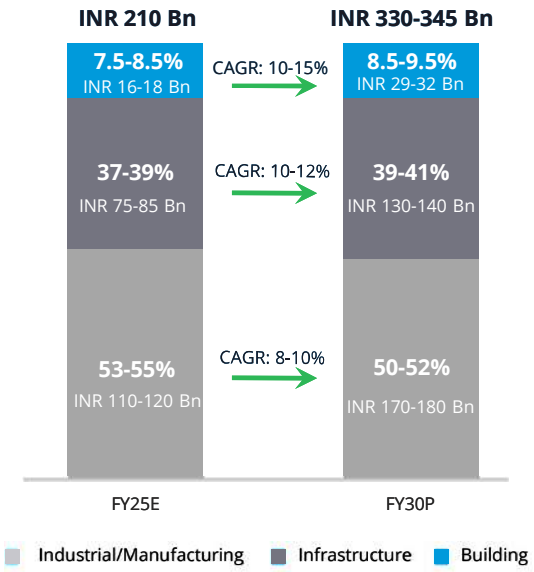
Global Pre-Engineered Building Market USD bn

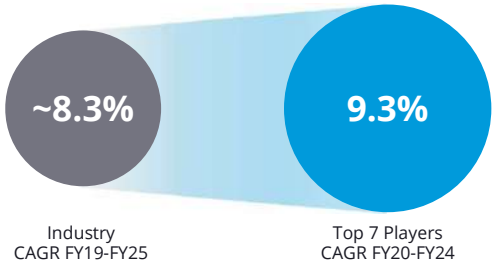



Global PEB market by end user industry

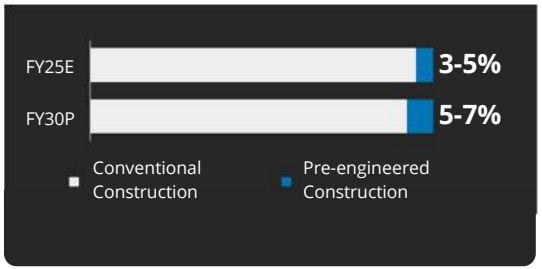



**The medium-term outlook of PEB market in India is optimistic, with the industry supported by investments in the industrial and infrastructure sectors**




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

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Note: Source : Crisil Report

# Marquee Projects executed under Phenix



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



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



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



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



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



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



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



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

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# Strategically located manufacturing facilities

## Sanand Facility (2008)

72,000** MTPA

Installed Capacity*

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



## Cheyyar Facility (2024)

31,800 MTPA

Installed Capacity*

Only PEB manufacturing facility in India with a certification from AISC



## Other Certifications







# Including 12,000 MTPA Heavy Structural Steel Capacity

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# Proflex Division



# Proflex Division operates a fleet of 17 mobile manufacturing units

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

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

**21 Lakhs Sq. m.**
Installed Capacity*

**17**
Mobile Manufacturing Units


1


2


3


4

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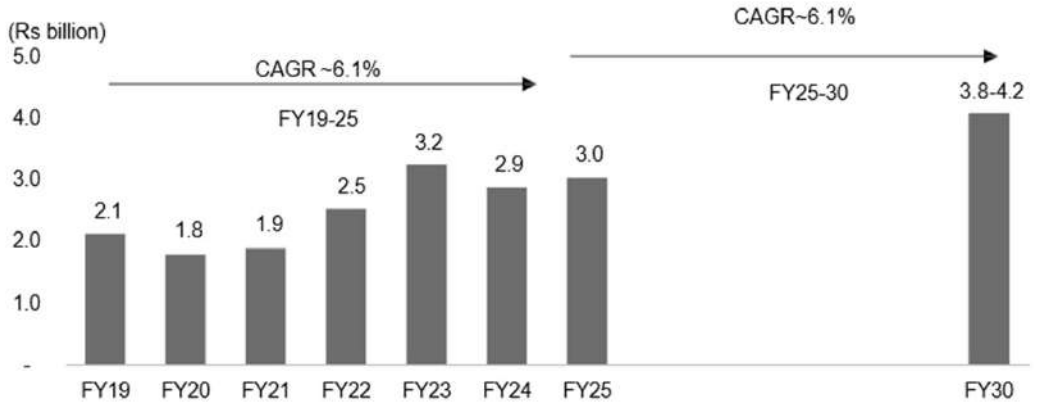
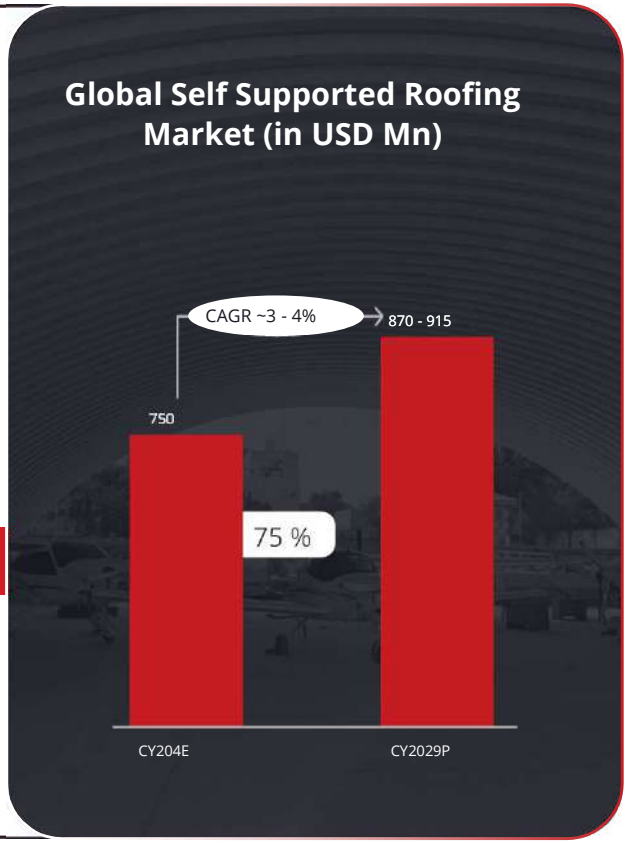
**With a projected CAGR of 3-4%, the global self-supported roofing market is expected to reach USD 0.87-0.92 billion by 2029, while the Indian market, growing slightly faster, is expected to reach INR 3.8–4.2 billion by 2030**




## Key Growth Drivers

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




*Source: Allied Market Research, Crisil Intelligence*

# Marquee Projects executed under Proflex



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



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

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



Vande Bharat Mumbai Central Pit Line Shed



Hubli Railway Station



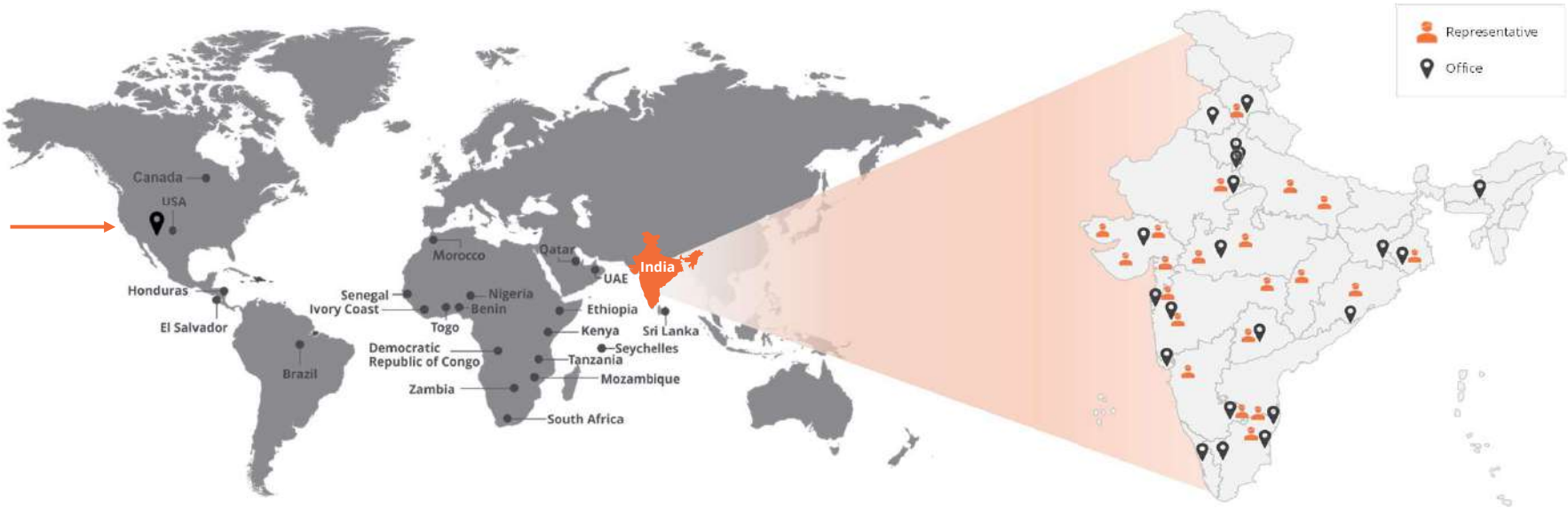
Vande Bharat Depot

# Business footprint spans across geographies

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

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

Phenix Construction Technologies Inc., WOS



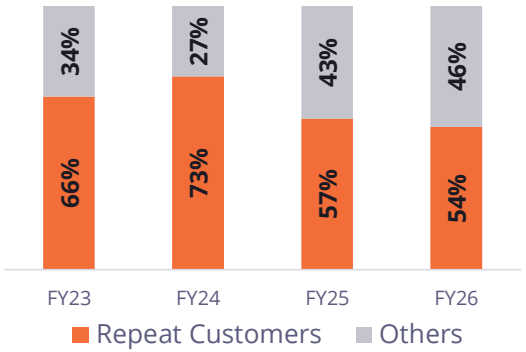

Note : Map for representation purposes only and not drawn to scale

# Relationships with customers across a diverse set of industries

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

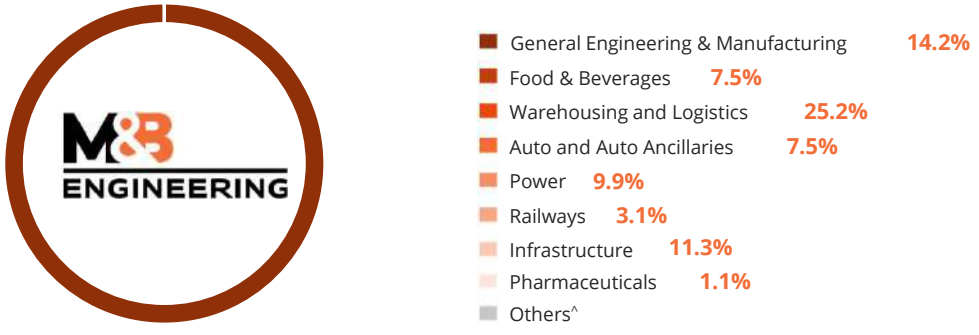
Relationship of **>15 years** with some customers

## History of high customer retention




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

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




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

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



## Hemant Ishwarlal Modi

**Non-Executive Chairman and Independent Director**

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



## Chirag Hasmukhbhai Patel

**Joint Managing Director**

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



## Malav Girishbhai Patel

**Joint Managing Director**

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



## Vipinbhai Kantilal Patel

**Non-Executive Director**

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



## Girishbhai Manibhai Patel

**Whole-time Director**

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



## Aditya Vipinbhai Patel

**Whole-time Director**

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



## Birva Chirag Patel

**Whole-time Director**

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

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



## Sanjay Shaileshbhai Majmudar

**Non-Executive and Non-Independent Director**

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



## Birju Maheshbhai Patel

**Independent Director**

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



## Udayan Dileep Choksi

**Independent Director**

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



## Subir Kumar Das

**Independent Director**

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



## Sonal Vimal Ambani

**Independent Director**

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



## Pankaj Naresh

**CEO**

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



## Mayur Satishbhai Patel

**CEO**

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



## Keyur Bachubhai Shah

**CFO**

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

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# Future Growth Drivers



# Summary of key growth drivers for the divisions

PHENIX
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- 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

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- 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

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- 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

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Note: Source : Crisil Report

M&B ENGINEERING

# Annexure



# Profit & Loss Statement

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

# Balance Sheet Statement

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

# Cash Flow Statement – (Adjusted*)

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

***Operating Cash flow Clarification :**

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

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

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

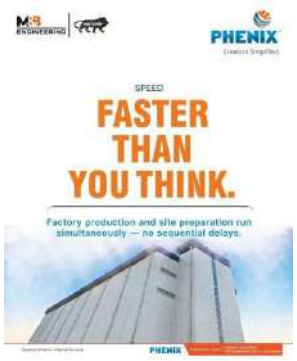
# Building Brand Presence Through Consistent Digital Engagement

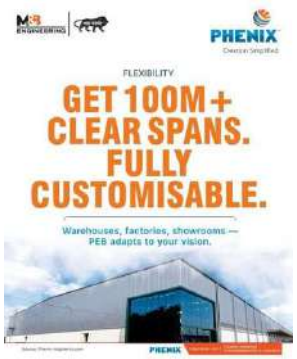
*Phenix | Social Media Highlights*









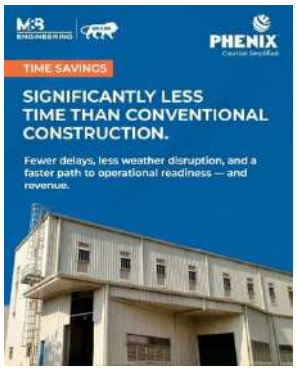












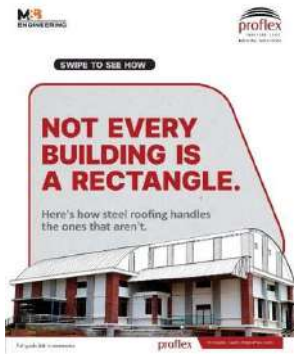


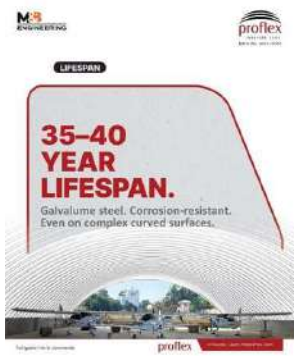


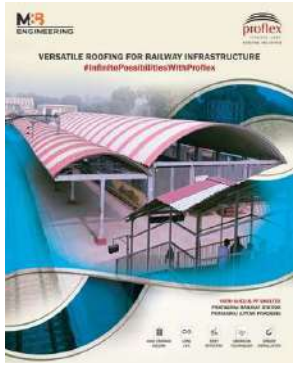


# Building Brand Presence Through Consistent Digital Engagement

*Proflex | Social Media Highlights*

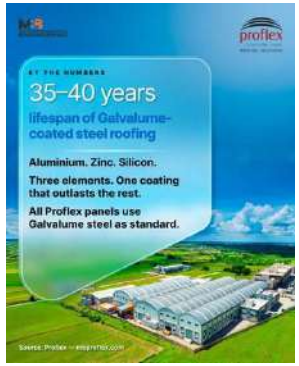


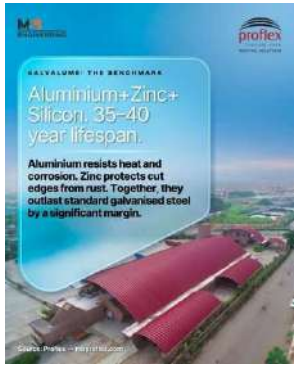





















# Post Result Earnings Conference Call Details

## Conference Call Details

### Q2FY27 & H1FY27 Earnings Conference Call

**DATE & TIME**

**Thursday, November 05, 2026**

**16:30 hrs · IST**

**PRIMARY DIAL-IN NUMBER**

**+91 22 6280 1107**

**+91 22 7115 8008**

**PRE-REGISTRATION**

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

**Click here**

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

# Thank You




**M&B ENGINEERING LTD.**

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

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Financial Press Release

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

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

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

### Financial Performance (Consolidated)

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

### Operational Performance – Q1FY27

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

### Key Highlights of Q2FY27 & H1FY27

### Q2FY27

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

## H1FY27

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

## Management Commentary

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

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

## About M&B Engineering Limited

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

## For further information, please contact

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## Safe Harbor Statement

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