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

25th August, 2026

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

Dear Sir,

Sub: Submission of Notice of 44th Annual General Meeting and Annual Report 2025-26

Pursuant to Regulation 30 and 34(1) (a) of SEBI (LODR) Regulations, 2015, we are enclosing herewith:

- Notice of 44th Annual General Meeting of the Shareholders/ Members of the Company along with Annual Report for the Financial Year 2025-26.

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully

for M & B ENGINEERING LIMITED

PALAK DILIPBHAI PAREKH

Digitally signed by PALAK DILIPBHAI PAREKH
DN: c=IN, o=Personal, postalCode=380015, l=Ahmedabad, st=Gujarat, street=502 PUSHPAK APPARTMENT AMBAWADI, Ahmadabad City, Gujarat India 380015, title=6384, 2.5.4.20=0a67e222d020cf8086154235f2fc39c15302a86942cdaf382f586cb17c125982, serialNumber=6b40b8489ebbe46434b35649da8d717f86a36f2f98e5df525f3cec1ba90139c8, email=palak0906@gmail.com, cn=PALAK DILIPBHAI PAREKH
Date: 2026.08.25 13:52:01 +05'30'

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

OPPORTUNITY TO
GO BIG
FROM MILESTONE TO MOMENTUM.

M&B ENGINEERING LIMITED
ANNUAL REPORT I 2025-2026

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Hemant Ishwarlal Modi
Chairman & Independent Director

Chirag Hasmukhbhai Patel
Joint Managing Director

Malav Girishbhai Patel
Joint Managing Director

Girishbhai Manibhai Patel
Whole Time Director

Vipinbhai Kantilal Patel
Director

Aditya Vipinbhai Patel
Whole Time Director

Birva Chiragbhai Patel
Whole Time Director

Sanjay Shailesh Majmudar
Non-Executive Director

Birju Maheshbhai Patel
Independent Director

Sonal Vimal Ambani
Independent Director

Subir Kumar Das
Independent Director

Udayan Dileep Choksi
Independent Director

Pankaj Naresh
Chief Executive Officer
Phenix Division

Mayur Patel
Chief Executive Officer
Proflex Division

Keyur Shah
Chief Financial Officer

Palak Parekh
Company Secretary &
Compliance Officer

REGISTRARS AND TRANSFER AGENTS:

MUFG Intime India Private Limited
(formerly Link Intime India Private Limited)
5th Floor, 506 to 508, Amarnath Business Centre – 1 (ABC-1),
Beside Gala Business Centre, Near St. Xavier's College Corner,
Off C G Road, Ahmedabad – 380006, Gujarat

REGISTERED OFFICE:

MB House, 51 Chandrodaya Society,
Opp. Golden Triangle, Stadium Road, Post Navjivan,
Ahmedabad - 380014 , Gujarat

STATUTORY AUDITORS

Talati & Talati LLP
Ambica Chambers, Near Old High Court,
Navrangpura, Ahmedabad - 380009, Gujarat

M&B ENGINEERING LIMITED

Founded in 1981, M&B Engineering Limited is a prominent subsidiary of the M&B Group - a legacy built over seven decades of infrastructure excellence. With revenues exceeding INR 14 Billion (USD 155 M+), M&B Group brings extensive expertise and robust engineering and operational capabilities to deliver complex projects with simplistic ease.

M&B Engineering Limited is built on the foundation of engineering excellence, innovation and unwavering commitment to quality. It combines top-tier talent with cutting-edge technology to deliver tailored turnkey solutions across engineering and construction.

Through its two specialised divisions, Phenix Construction Technologies (Phenix) and Proflex, M&B Engineering Limited delivers industry-leading solutions across steel construction and roofing. With 11,500+ projects successfully undertaken to date, this record speaks about the depth, scale and reliability of the engineering capabilities that M&B Engineering Limited brings to the fore in every endeavour.

VISION

To be the preferred choice in our industry, providing cost competitive and innovative solutions as a progressive engineering construction & project management company creating long-term value for customers, employees and shareholders.

MISSION

Creating prosperity by providing complete solutions for building construction and infrastructure development, supporting the community and environment.

11500+
PROJECTS WORLDWIDE

1600+
EMPLOYEES

45+
YEARS IN BUSINESS

1700+
CLIENTS SERVED

MOMENTS OF PRIDE

- Phenix is the only PEB company in India with AISC Certification for both its manufacturing facilities.
- Executed Asia's largest concentrated solar power plant in Rajasthan for Areva Renewable Energy.
- Self-Supported Steel Roofing Solution, an American Technology launched for the first time in India under the brand Proflex.
- Executed the roofing for the world’s longest railway station platform (1.4kms) at Hubballi Railway Station in Karnataka, India.

MILESTONES

2025
Entered India's capital market through listing on NSE & BSE

2024
Commenced the execution of the first phase of the second Phenix PEB manufacturing facility near Chennai, with total installed capacity of 68,000 MTPA.

2017
Established a wholly-owned subsidiary viz. Phenix Construction Technologies INC in USA

2013
Increased the total installed capacity to 72,000 MT and expanded the range to include light and heavy complex steel structures.

2008
Started commercial production of PEB at the Sanand (Gujarat) manufacturing facility under the brand name Phenix Construction Technologies

2001
Self-Supported Steel Roofing Solution, a technology from the United States was introduced for the first time in India, under the brand name Proflex.

1981
Originally established as Manibhai & Brothers Construction Pvt. Ltd., in 1981 the company was rebranded as M&B Engineering Ltd.

1951
Manibhai & Brothers, the flagship firm was established to engage in civil construction and heavy engineering projects including hydro and thermal power stations, bridges and flyovers, water dams and more

PHENIX CONSTRUCTION TECHNOLOGIES

Phenix Construction Technologies is a future-ready steel construction solutions provider. Specialising in the design, manufacture and installation of light to heavy complex steel structures and Pre-Engineered Buildings (PEBs), Phenix has established itself as one of India's top three steel construction companies and a trusted name in the global market.

Powered by highly advanced CNC equipment sourced from the USA, Canada and Europe at the state-of-the-art manufacturing facilities in Sanand (Gujarat) and Cheyyar (Tamil Nadu), Phenix commands a combined production capacity of approximately 1,24,000 MTPA. Building on our strong pan-India presence, we have established a robust international footprint through Phenix Construction Technologies Inc. (USA), serving customers across United States, Canada, El Salvador, Honduras, and Brazil. This is further complemented by our well-established presence across Africa, enabling us to deliver reliable, high-quality steel building solutions to diverse markets around the world.

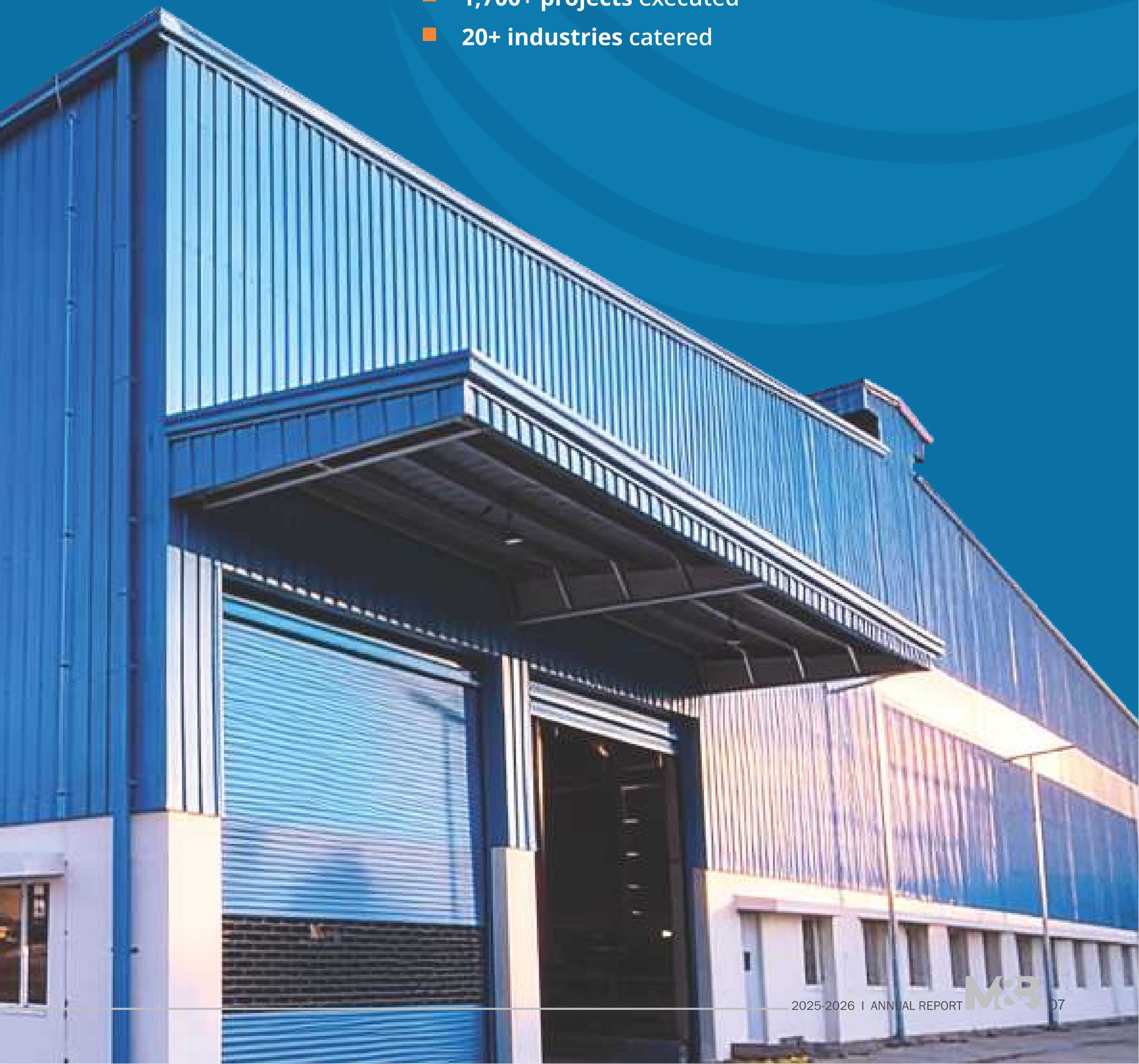
This world-class manufacturing ecosystem, coupled with sound engineering practices and efficient project management, enables Phenix to deliver fast-track, cost-effective, and superior steel solutions that meet the most demanding international quality standards.

A progressive engineering approach, an experienced team and deep technical expertise allow Phenix to decode complexity across projects of every scale, right from delivering structures ranging from 50 to 10,000 tonnes and spanning 25,000 to 2.85 million square feet. Phenix is one of India's largest exporters of PEB and structural steel. It serves over 22 countries and holds an Export House status; with a growing presence in the North American (USA and Canada) market where it has fast become a trusted provider of total envelope solutions.

Phenix serves a diverse portfolio of industries, making it a name synonymous with precision, innovation and future-ready construction solutions.

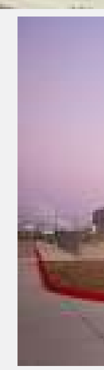
PHENIX™
Creation Simplified

- Amongst **top 3** steel construction companies in India
- **18+ years** in Business
- Recognized as a **Star Export House**.
- Team of **100+ certified** designers and detailers
- Network of **75 certified builders**
- **22+ countries** served
- **1,700+ projects** executed
- **20+ industries** catered



KEY PROJECTS 2025-26

1. **LUBI, KADADARA**
   INDUSTRY: MANUFACTURING, TONNAGE: 746 MT
2. **INGERSOLL RAND, SANAND**
   INDUSTRY: WAREHOUSING, TONNAGE: 1,295 MT
3. **SYSMEX PROJECTS, BENGALURU**
   INDUSTRY: PHARMACEUTICAL, TONNAGE: 627 MT
4. **EXACO TRADING CO., PFLUGERVILLE, TEXAS**
   INDUSTRY: WHOLESALE DISTRIBUTOR, TONNAGE: 152 MT
5. **UPTOWN SALONS CREEKSIDE, TOMBALL, TEXAS**
   INDUSTRY: BEAUTY AND WELLNESS, TONNAGE: 73 MT
6. **JOROJIN DEVELOPERS, EGATTUR**
   INDUSTRY: WAREHOUSING, TONNAGE: 1,173 MT
7. **KSH INFRA PARK VI, KHED-PUNE**
   INDUSTRY: AUTOMOBILE, TONNAGE: 1,303 MT
8. **EXXON MOBIL, HOUSTON, TEXAS**
   INDUSTRY: MANUFACTURING TONNAGE: 730 MT
9. **D&R CAPITAL COMPLEX, LEANDER, TEXAS**
   INDUSTRY: WAREHOUSING, TONNAGE: 150 MT
10. **MYLAN LABORATORIES, PITHAMPUR**
    INDUSTRY: PHARMACEUTICAL, TONNAGE: 433 MT
11. **MAVAL INDUSTRIAL AND LOGISTICS PARKS, BAGALUR HOSUR**
    INDUSTRY: MANUFACTURING, TONNAGE: 1,000 MT
12. **THYSSENKRUPP AEROSPACE, BENGALURU**
    INDUSTRY: WAREHOUSING, TONNAGE: 206 MT
13. **MASTERCOOK HOUSEWARE, VALSAD**
    INDUSTRY: WAREHOUSING, TONNAGE: 275 MT

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sysmex
03


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PROFLEX

Proflex has been pioneering the manufacturing and installation of Self-supported Steel Roofing Solutions in India since 2001 and today is the undisputed market leader in the segment. Apart from Self-supported Steel Roofing, Proflex also specialises in 'A' Shaped Buildings, Side and Gable Wall Cladding, accessories like Skylights, Ventilators, HVLS Fans, etc.

Since establishment, Proflex has installed over 2 crore square meters of roofing, through the execution of more than 10,000 projects across India.

Proflex uses mobile manufacturing units imported from the USA, which helps in producing roof panels directly at the construction site. This setup accelerates the installation process, enabling it to cover up to 1,000 square meters daily; which is particularly beneficial for time-sensitive projects.

Renowned for innovation, strength and design flexibility, Proflex uses high-quality galvalume steel, a more advanced, durable and sustainable material which offers better corrosion resistance and a lifespan of 35-40 years compared to traditional materials.

Proflex has made a significant contribution to the nation's railway infrastructure. One of the key innovations introduced by Proflex was the cantilever roofing systems for railway station platforms; a first for the Indian Railways. Covering more than 6,00,000 square meters, Proflex has successfully completed over 500 projects for the Indian Railways.

Proflex provides comprehensive end-to-end roofing solutions, encompassing conceptual sketches, authentic technology, structural load reactions data and project management support.

- **Leader** in Self-supported Steel Roofing
- **25 years** in business
- Executed more than **2 crore square meters** of roofing
- **10,000+ projects** executed (Including 500 Projects for Indian Railways)
- 25+ **industries** catered

proflex
Innovate. Lead.
ROOFING SOLUTIONS

KEY PROJECTS 2025-26

1. UNDERPASS FOR NHAI - J KUMAR INFRAPROJECTS, NEW DELHI
2. RICE INDUSTRY - HRMM AGRO OVERSEAS, RATADIYA, MUNDRA, KUTCH
3. AGRI WAREHOUSING - AURA PROCON, DHRAB, MUNDRA, KUTCH
4. COMMUNITY HALL - SHREE SWAMINARAYAN GURUKUL, KANBHA, AHMEDABAD
5. MEDITATION HALL - DREPUNG GOMANG MONASTERY, MUNDGOD
6. AIRCRAFT HANGAR - FLYING TRAINING CENTRE, HUBBALLI
7. ROOFING AND CLADDING - DIVARAM AGRO WAREHOUSE, HIMMATNAGAR
8. YATRI SHED & PF SHELTER - PRAYAGRAJ STATION, PRAYAGRAJ
9. A-SHAPED BUILDING - RUBAMIN, HALOL
10. ENGINEERING INDUSTRY - KTM TECHNOLOGY & INNOVATIONS, RAJKOT

BUSINESS FOOTPRINT SPANS ACROSS GEOGRAPHIES

Serving domestic and international customers across the US, Canada, Brazil, South Africa, Qatar, Sri Lanka, Morocco, Nigeria, Kenya and Seychelles.

Served customers in
22 COUNTRIES

ESTEEMED CLIENTS

Appliances

Automobiles

Aviation

Coal and Cement

Consultants

Consumable and Retail

Engineering

Food and Beverages

Oil and Refineries: PETROBRAS, OILCOM, THERMAX

Pharma and Hospitals: TEVA, Alembic, Mylan, zydus, Cadila, MERCK, sterling Hospitals, ACG Worldwide, Dr.Reddy's, NATCO, Claris

Power: adani, SUZLON, WINDAR, RELIANCE, SESA GOA

Shipyard and Ports: adani Ports and Logistics, Mazagon Dock Limited, LARSEN & TOUBRO

Sugar: DAUND SUGAR LTD, dhampur, NCS GROUP, Dalmia

Textile: TRIDENTGROUP, WELSPUN, Raymond, BOMBAY DYEING, CHIRIPAL POLY FILMS LIMITED

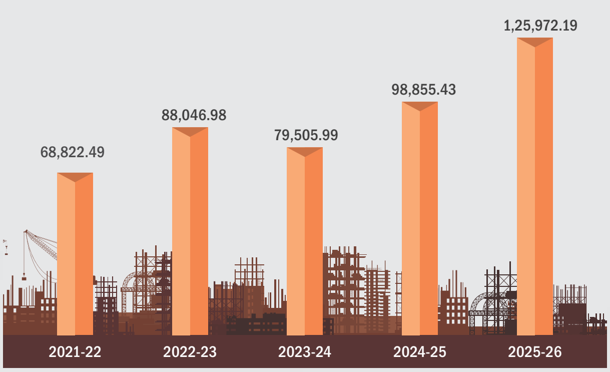
Warehousing and Logistics: amazon, LOGOS, adani, Reliance MARKET, Flipkart

FINANCIAL HIGHLIGHTS

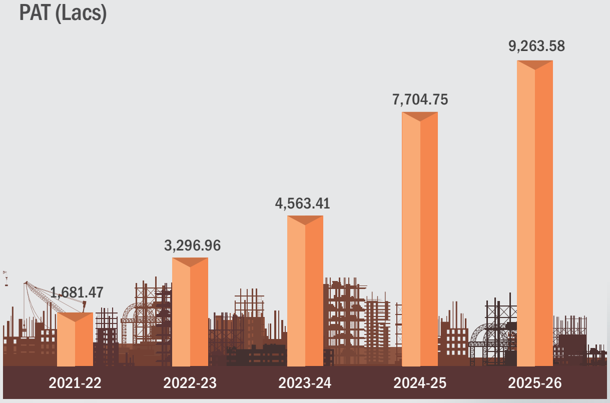
(INR in Lacs except Ratio and EPS)

Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
Sales	1,25,972.19	98,855.43	79,505.99	88,046.98	68,822.49
PAT	9,263.58	7,704.75	4,563.41	3,296.96	1,681.47
PBT	12,471.45	10,223.61	6,088.37	4,556.06	2,348.84
EBITDA	15,719.20	13,471.12	9,282.11	7,503.30	5,303.50
D/E Ratio	0.77	1.77	1.72	2.08	2.76
Current Ratio	2.75	2.30	3.59	2.19	1.60
EPS	16.94	15.41	9.17	6.82	4.01
Installed Capacity					
Phenix (MTPA)	1,03,800	1,03,800	72,000	72,000	72,000
Proflex (SQM)	19,00,000	18,00,000	16,50,000	16,50,000	12,00,000
Capacity Utilisation					
Phenix (MTPA)	67,868	51,880	41,845	43,484	38,555
Proflex (SQM)	15,14,820	12,38,735	12,31,610	13,66,744	10,66,225
Sales Quantity					
Phenix (MTPA)	73,742	58,305	45,620	47,124	41,062
Proflex (SQM)	15,14,820	12,38,735	12,31,610	13,66,744	10,66,225

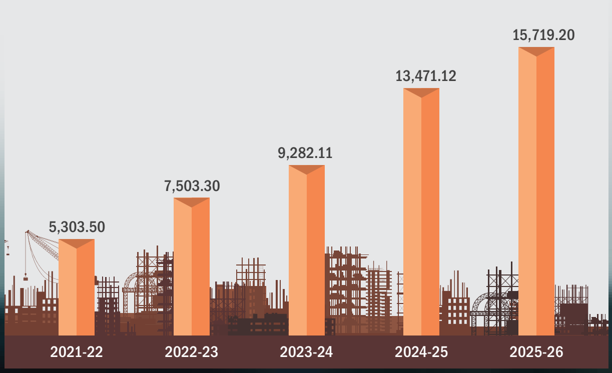
Sales (Lacs)



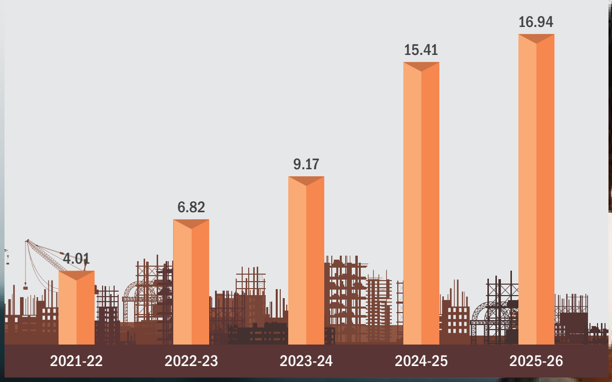
PAT (Lacs)



EBITDA (Lacs)



EPS



AWARDS AND RECOGNITIONS

M&B Engineering Limited has been honoured with the **Gujarat State Best Employer Brand Award 2025,** recognising its commitment to building a strong workplace culture, employee engagement, and employer brand. This prestigious recognition reflects M&B Engineering Limited's continued focus on creating an environment where talent can thrive and contribute to the organisation's growth and success.

M&B Engineering Limited, through its division **Phenix Construction Technologies,** has been recognised as the **CSR Company of the Year 2025** at the Construction World Global Awards.

M&B Engineering Limited, through its **Proflex division,** has been honoured with the **BAM Best Loyalty and Retention Award.** The recognition highlights Proflex's strong customer relationships, consistent performance, and commitment to delivering lasting value through quality and reliable solutions.

FROM THE DESK OF JOINT MANAGING DIRECTORS

CHIRAG PATEL
Joint Managing Director

MALAV PATEL
Joint Managing Director

Dear Shareholders,

It gives us immense pleasure to present the performance of M&B Engineering Limited for FY2026. The year marked an important milestone in our journey as we continued to strengthen our presence across the pre-engineered buildings (PEB) and self-supported roofing segments, while expanding our reach in international markets. Despite an operating environment characterised by geopolitical developments, inflationary pressures, commodity price volatility, and supply-side disruptions, the year was one of steady progress for the Company.

India's standout economic performance against global disruptions

India continued to distinguish itself as one of the fastest-growing major economies globally, supported by strong domestic demand, infrastructure investments and manufacturing expansion. While global economic conditions remained mixed, the momentum in India's infrastructure and industrial sectors continued to create opportunities for businesses such as ours that are closely aligned with the country's development priorities.

Operational and Financial highlights – Progress during the year

Against this backdrop, M&B Engineering delivered a healthy performance during FY2026. Revenue from operations increased to ₹1,260 crore, registering growth of 27% year-on-year. EBITDA stood at ₹157 crore, reflecting growth of 17%, while EBITDA margins remained at approximately 12.5%. Profit after tax increased to ₹93 crore, representing growth of 20% year-on-year, with PAT margins of around 7.4%.

A key highlight of the year was the continued strength of our order pipeline. As of March 31, 2026, the orders on hand stood at ₹1,083 crore, reflecting growth of 35% year-on-year, while order inflows during FY2026 reached ₹1,539 crore, representing an increase of 28% over the previous year. The order mix remained balanced, with the Phenix division contributing approximately 80% and the Proflex division accounting for around 20%.

Our export revenue increased to ₹165.6 crore, reflecting growth of 156% year-on-year and contributing approximately 13% of total revenue. Our orders on hand outside India as at 1.04.2026 stood at around ₹279 crores, which will be executed in the Fiscal 2026-27. Thus, we remain confident of a sustained growth in our exports, going forward.

Overall, the results were delivered despite a challenging operating environment marked by a nearly 20% increase in steel prices during the year, particularly in the last quarter, the imposition of a 50% sectoral tariff by the U.S. (recently reduced to 25%), sharp foreign exchange volatility following geopolitical conflicts, global supply chain disruptions that drove freight costs higher, and broader macroeconomic uncertainties. Our ability to sustain profitability amid these headwinds reflects the strength of our execution capabilities, disciplined pricing strategy, and diversified business model, which continue to underpin the resilience of our operations. Given our growing presence in North America, strong export order pipeline, and internationally certified manufacturing capabilities, we believe these developments could create incremental opportunities for the Company over the medium term.

Phenix is the only PEB manufacturer in India to hold American Institute of Steel Construction (AISC) certification at both its manufacturing facilities, Sanand and Cheyyar, reinforcing our position as the country's most credentialed player in the U.S. structural steel export market. The Sanand facility's AISC certification, held for several years, strengthens our ability to serve customers across the United States, complemented by Canadian Welding Bureau (CWB) certification that enables exports to Canada. Cheyyar received its AISC certification in August 2026, extending this capability and positioning the facility to serve the U.S. West Coast, where the Pacific shipping route offers a distinct logistical advantage. Together, these certifications materially expand our export reach and underscore Phenix's commitment to meeting the highest international quality benchmarks.

The Phenix division offers comprehensive solutions in pre-engineered buildings (PEBs) and complex structural steel components. Execution excellence remains a core strength, with the division having successfully completed over 1,650 projects and installed more than 7.1 lakh metric tonnes of steel structures to date. Serving a diverse range of sectors including industrial manufacturing, warehousing & logistics, infrastructure, data centres, and renewable energy, Phenix combines strong in-house engineering capabilities, advanced manufacturing infrastructure, and international certifications to deliver customized, high-quality solutions across domestic and global markets.

The Proflex division operates in the niche self-supported steel roofing segment and is the largest player in India by revenue in this category. The division has built a strong track record, having executed over 8,600 projects with cumulative installations of approximately 20.3 million square metres to date. Supported by a fleet of 15 mobile manufacturing units and robust on-site execution capabilities, Proflex delivers technologically advanced roofing solutions for railways, industrial facilities, warehousing, logistics, infrastructure and other large-format applications. Its innovative solutions offer advantages in speed of execution, durability and cost efficiency, reinforcing its leadership position in the market.

Positioned for opportunities ahead

The long-term outlook for the PEB industry remains very encouraging. In India, the market has expanded from approximately ₹130 billion in FY2019 to around ₹210 billion in FY2025 and is expected to reach ₹330–345 billion by FY2030. Demand continues to be supported by infrastructure spending, manufacturing activity, warehousing and logistics development, data centre investments and urbanisation. Industry penetration in India remains relatively low, highlighting the scale of the opportunity ahead. We remain very bullish on the growth prospects in the sectors we are representing.

To support future growth, we continue to invest in capacity expansion and capability enhancement across both businesses. Key initiatives include the ongoing 20,000 MTPA expansion at Sanand, investment in a fully automated heavy structural steel line that will add 10,000 MTPA of capacity, and the planned expansion of the Cheyyar facility in FY28 by 20,000 MTPA which will take total capacity to 1,54,000 MTPA including 22,000 MTPA of Heavy Structural Steel. In the Proflex division, the addition of two mobile manufacturing units has increased installed capacity to 21 lakh sq. metres per annum, strengthening our ability to capitalize on opportunities across railways, agri-warehousing and industrial infrastructure. These investments position us well to address growing demand from sectors such as manufacturing, logistics, renewable energy, data centres and high-rise construction.

Our focus remains on balancing growth with profitability. The Company continues to focus on international projects, maintain a selective approach to order booking based on profitability and project complexity, and emphasise operational efficiency and cost discipline across the business.

Looking ahead, we remain very excited by the opportunities across our markets. Supported by healthy orders on hand, increasing export contribution, ongoing capacity additions and favourable industry dynamics, the Company expects revenue growth of approximately 25% in FY2027.

As we reflect on the year, we would like to express our sincere gratitude to our shareholders, customers, business partners and employees for their continued trust and support. Their confidence and commitment remain integral to our progress.

We remain committed to delivering profitable growth, operational excellence and long-term value creation for all stakeholders.

Warm regards,

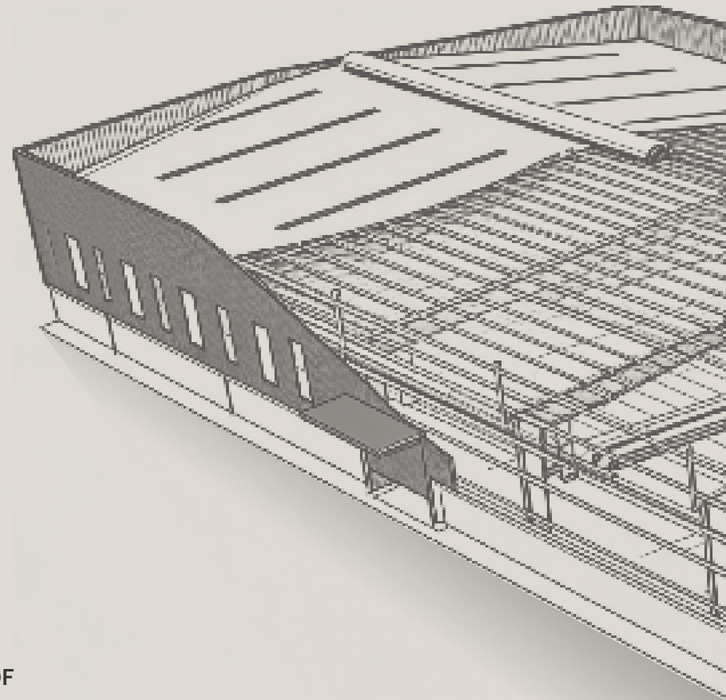
Chirag Patel
Joint Managing Director

Malav Patel
Joint Managing Director

DESIGN PROWESS

At M&B Engineering Limited, the design team is structured to ensure efficient project execution, proper coordination, quality control and timely delivery of engineering outputs.

The team typically consists of experienced engineers, designers, checkers and project coordinators. They possess a strong combination of technical expertise, industry experience and professional competencies required for executing complex engineering projects efficiently and in compliance with national and international standards like - IS Codes, AISC Standards, BS Standards, Euro Codes, Client-specific engineering standards, etc.



CERTIFICATIONS AND TECHNICAL QUALIFICATIONS:

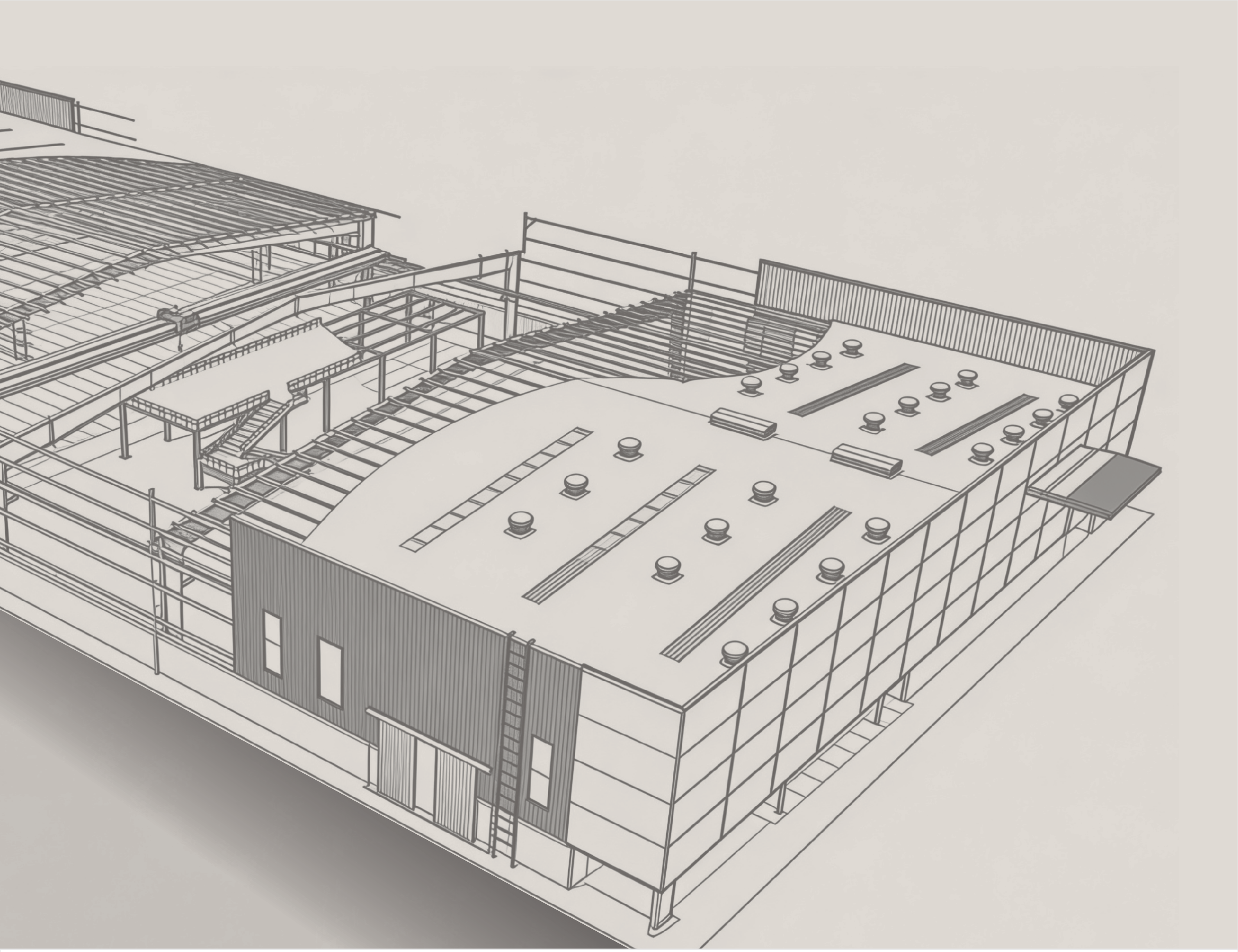
- AISC (AMERICAN INSTITUTE OF STEEL CONSTRUCTION)
- CSA A660-10 (CANADIAN CERTIFICATION OF MANUFACTURERS OF STEEL BUILDING SYSTEMS)
- IAS.AC-472 CLASS-A, CLASS-B, AND CLASS-C
- CWB W47.1 (WELDING SUPERVISOR CERTIFICATE)
- FM GLOBAL
- MEMBER of IGBC (INDIAN GREEN BUILDING COUNCIL)
- ISO 9001 - BIS
- OHSAS - BIS
- ISO 14001-2015
- RDSO
- ISO / IEC 17025-2017 / NABL
- MILITARY ENGINEERING SERVICES

The design team utilises a wide range of advanced design, analysis, detailing, planning and project management softwares to ensure optimized designs, accurate engineering, efficient coordination, quality standards and timely project execution. These softwares include - STAAD Pro, ETABS, SAFE, SAP 2000, Tekla Structures, AutoCAD, Navisworks, MS Projects and Primavera. Client requirements are incorporated into the design process through continuous coordination, review and approval at every stage of the project.

M&B Engineering Limited optimises designs for cost efficiency and structural performance through a combination of engineering analysis, material optimisation, coordination and value engineering practices. More so, the design team contributes significantly to faster project execution and operational efficiency through proper planning, coordination, optimised engineering and timely document releases.

M&B Engineering Limited has handled a wide range of Industrial and Process Plant Structures, Commercial and High-Rise Buildings, Complex Steel Structures, Modular and Fast-Track Projects, International and Code-Based Projects, High Tonnage and Tight Schedule Projects.

The design team ensures innovation and engineering excellence through continuous improvement, advanced engineering practices, technical coordination and a strong focus on quality, safety, efficiency and sustainability.




IndiGo CarGo
IndiGo CarGo
Ground Force

MANUFACTURING PROWESS

With its two manufacturing facilities at Sanand, Gujarat and Chennai, Tamil Nadu, M&B Engineering Limited has a production capacity of 1,24,000 MTPA.

During the year, M&B Engineering Limited achieved notable operational improvements and production milestones through the adoption of advanced CNC machinery and the planned integration of robotic welding systems; enhancing overall manufacturing efficiency and precision.

At every stage of manufacturing, be it sourcing of raw materials from reputed suppliers to machining and fabrication to finishing and packaging, undergoes stringent quality checks. These quality assurance and inspection systems, include in-process inspections, final product testing and use of precision measuring instruments. Above all, M&B Engineering Limited maintains consistency, precision and product quality through advanced machinery, standardized processes, and a skilled workforce.

Materials supplied by existing suppliers are inspected and verified upon receipt at our manufacturing facilities to ensure they meet the required quality standards. For all IGBC-approved projects, procurement is carried out in accordance with applicable IGBC requirements and guidelines.

Production timelines and operational efficiencies are managed through proper production planning, scheduling and workflow optimisation. M&B Engineering Limited monitors KPIs such as cycle time, throughput, machine utilisation and downtime, along with continuous process improvements to ensure better material utilisation, timely delivery and efficient operations.

In addition, M&B Engineering Limited has strengthened its operational systems through sustainability-driven initiatives, including renewable energy utilisation, waste management and water conservation measures. Wastage is reduced through efficient material utilisation (proper inventory control), process optimisation, reduction of rework, improved nesting (arrangement of parts to reduce cutting time and reduction of waste) efficiency and lean manufacturing practices. These efforts collectively reflect M&B Engineering Limited's commitment to operational excellence, technological advancement and sustainable growth.

INSTALLATION PROWESS

Any installation process requires thorough preparation before the actual project execution begins. At M&B Engineering Limited, this preparation involves several non-negotiable processes:

- **Interpret engineering drawings**
- **Review and understand client requirements**
- **Conduct site area surveys, including Hazard Identification and Risk Assessment (HIRA)**
- **Finalise site setup arrangements**
- **Kick-Off Meetings (KOM)**
- **Ensure execution is aligned with design intent and project specifications**
- **Develop execution plans**
- **Client approval**

KEY PROJECT EXECUTION ACHIEVEMENTS:

- **Implemented standardised site QC, HSE and execution reporting systems across multiple projects throughout India to ensure consistent monitoring and compliance**
- **Achieved a record of 3,708,552 safe man-hours in FY 2025–26, reflecting strong commitment to workplace safety**
- **Successfully delivered highest steel erection output of 55,000 MT during the year under review**
- **Received appreciation certificates from leading clients including Adani Group, Tata Motors, Indospace, Shreno Engineering Ltd., Welspun Ltd., etc. for outstanding project execution and performance**

THE ACTUAL PROJECT EXECUTION:

M&B Engineering Limited ensures end-to-end project execution right from ground anchor bolt installation and inspection to unloading, erection, sheeting and final handover. The installation team coordinates on a daily basis with internal teams, PMC, engineering and logistics departments to monitor project progress through Daily Progress Reports (DPR). Moreover, M&B Engineering Limited is dedicated to implementing strict quality standards at the site through site execution protocols and regular QC audits conducted by the client and internal quality team.

One of the unwavering commitments of M&B Engineering Limited is the manpower safety at the site. It has ensured compliance with HSE standards, deployed trained first aiders for emergency response, ensured presence of safety professionals at site for conducting daily toolbox talks, refresher training sessions and regular safety inspections, and arranged adequate safety resources including PPEs, safety nets, manlifts, cranes, and other required safety equipment.

CORPORATE SOCIAL RESPONSIBILITY

At M&B Engineering Limited, we view Corporate Social Responsibility as an integral part of our identity — a pledge to balance growth with responsibility. We are committed to sustainable operations that minimise environmental impact and uplift local communities through education, healthcare, rehabilitation, urban forestation, agri-research initiatives, etc. Upholding the highest standards of ethics and transparency, our CSR philosophy is simple yet profound: to create value not just for our stakeholders, but for society and the planet at large.

During the 2025–26 fiscal year, M&B Engineering Limited carried out several Corporate Social Responsibility (CSR) interventions supporting education, healthcare, environmental sustainability, and social welfare. A significant portion of its initiative was focused on strengthening educational infrastructure by constructing a design studio building at CEPT University, alongside educational support provided by the Adimahesh Seva Foundation Education. The company also directed resources toward combined education and healthcare efforts through the Manibhai & Brothers Charitable Trust.

In healthcare and community support, M&B Engineering Limited contributed to the Prashanti Medical Services and Research Foundation to fund free pediatric heart operations for children suffering from congenital heart disease, supported the procurement of medical equipment through Kasturba Vaidyakiya Rahat Mandal, and enabled special training, care, and rehabilitation for intellectually disabled children via Bharat Lokhit Seva Samiti. To promote environmental conservation and agricultural development, the company funded Miyawaki urban forestation initiatives through Humankind and supported agricultural research through the Maharshi Agriculture Research Institute.

HUMAN RESOURCES

At M&B Engineering Limited, human resources is a non-negotiable area of importance; as it helps attract and retain the right talent, ensures compliance with workplace laws and fosters a positive culture. By aligning people with business goals, human resources drive growth and create a motivated workforce that supports long term success. With a workforce of approximately 930 employees and 855 contractual personnel, M&B Engineering Limited remains committed to developing a skilled, motivated and engaged workforce.

Diversity and Inclusion Initiatives: M&B Engineering Limited is committed to providing a diverse and inclusive work environment that promotes equal opportunities for all employees. It maintains a fair and transparent recruitment process and ensures non-discrimination based on gender, age, religion, ethnicity, physical ability or social background. Efforts are continuously made to create a respectful and collaborative work environment where every employee feels valued and empowered to contribute effectively.

Talent Acquisition: M&B Engineering Limited follows a structured recruitment process designed to attract and retain competent talent aligned with its business requirements and organisational values. The recruitment process includes manpower planning, candidate sourcing, screening, interviews, selection and onboarding; ensuring transparency, consistency and merit-based hiring practices across all levels of the organisation.

Training and Development Programmes: M&B Engineering Limited conducted various training and development programmes aimed at enhancing employee competence, productivity and workplace safety.

KEY TRAINING INITIATIVES

- **Safety Awareness and Occupational Health Training**
- **Technical Skills Development Programmes**
- **Quality Management and Process Improvement Training**
- **Leadership and Supervisory Skills Development**
- **Emergency Response and First Aid Training**

Recognition and Reward: M&B Engineering Limited believes that employee recognition plays a vital role in motivating individuals and promoting high performance. Various recognition programmes included:

- Best Performer Awards
- Safety Excellence Awards
- Attendance Excellence Recognition
- Long Service Awards
- Appreciation Certificates for Outstanding Contributions

Engagement Activities: To strengthen employee morale and foster teamwork, M&B Engineering Limited organised several engagement activities and celebrations throughout the year, like:

- Independence Day Celebrations
- Pongal, Pooja, Diwali, Ganesh Chaturthi Celebrations
- National Safety Day Programmes
- Employee Welfare Initiatives
- Annual Employee Gathering and Recognition Events

CORPORATE GOVERNANCE

Corporate governance at M&B Engineering Limited ensures that it operates with transparency, accountability and fairness - qualities that are essential when dealing with stakeholders, regulators and the community. M&B Engineering Limited is committed to build trust by safeguarding stakeholders' interests, ensuring accountability of the board and management, promoting ethical practices, strengthening sustainability and facilitating growth and investment.

M&B Engineering Limited has the following committees to implement Corporate Governance in its true letter and spirit:

- **Audit Committee**
- **Nomination and Remuneration Committee**
- **Corporate Social Responsibility Committee**
- **Stakeholder Relationship Committee**
- **Risk Management Committee**

Compliance Management: M&B Engineering Limited firmly believes that a strong compliance culture not only ensures adherence to regulatory requirements but also serves as a key enabler of sustainable growth, stakeholder confidence and long-term value creation. To uphold these principles, it has established a comprehensive compliance management framework comprising well-defined policies, standard operating procedures and internal control mechanisms designed to ensure compliance with applicable laws, regulations and industry standards. The framework is supported by regular monitoring, periodic compliance reviews and timely reporting to the management and the Board, enabling proactive identification and mitigation of compliance risks.

Services to Investors: M&B Engineering Limited remains committed to maintaining transparent, timely and effective communication with its investors and stakeholders. It has established efficient mechanisms for addressing investor queries, requests and grievances in a prompt and transparent manner. To promote transparency and informed decision-making, it regularly disseminates material information through stock exchange filings, financial results, investor presentations and other statutory disclosures.

Code of Conduct and Ethics: M&B Engineering Limited's Code of Conduct and Ethics serves as the foundation for ethical decision-making and provides guiding principles for directors, senior management and employees in the discharge of their responsibilities. The code promotes compliance with applicable laws and regulations, encourages fair and respectful dealings with stakeholders, safeguards confidential information and reinforces the principles of accountability and responsible corporate behaviour. It also emphasises the prevention of conflicts of interest, anti-bribery and anti-corruption practices, sexual harassment, etc.

By fostering an environment built on trust, fairness and accountability, M&B Engineering Limited strives to uphold its values and sustain the confidence of shareholders, customers, employees, regulators and the community

SUSTAINABILITY

At M&B Engineering Limited, steel contributes significantly to sustainability since it is fully recyclable without any degradation in quality; enabling the reuse of manufacturing scrap and end-of-life products, thereby reducing dependence on virgin raw materials. After systematic collection of steel scrap, it is processed and reintroduced into the production cycle; supporting resource efficiency.

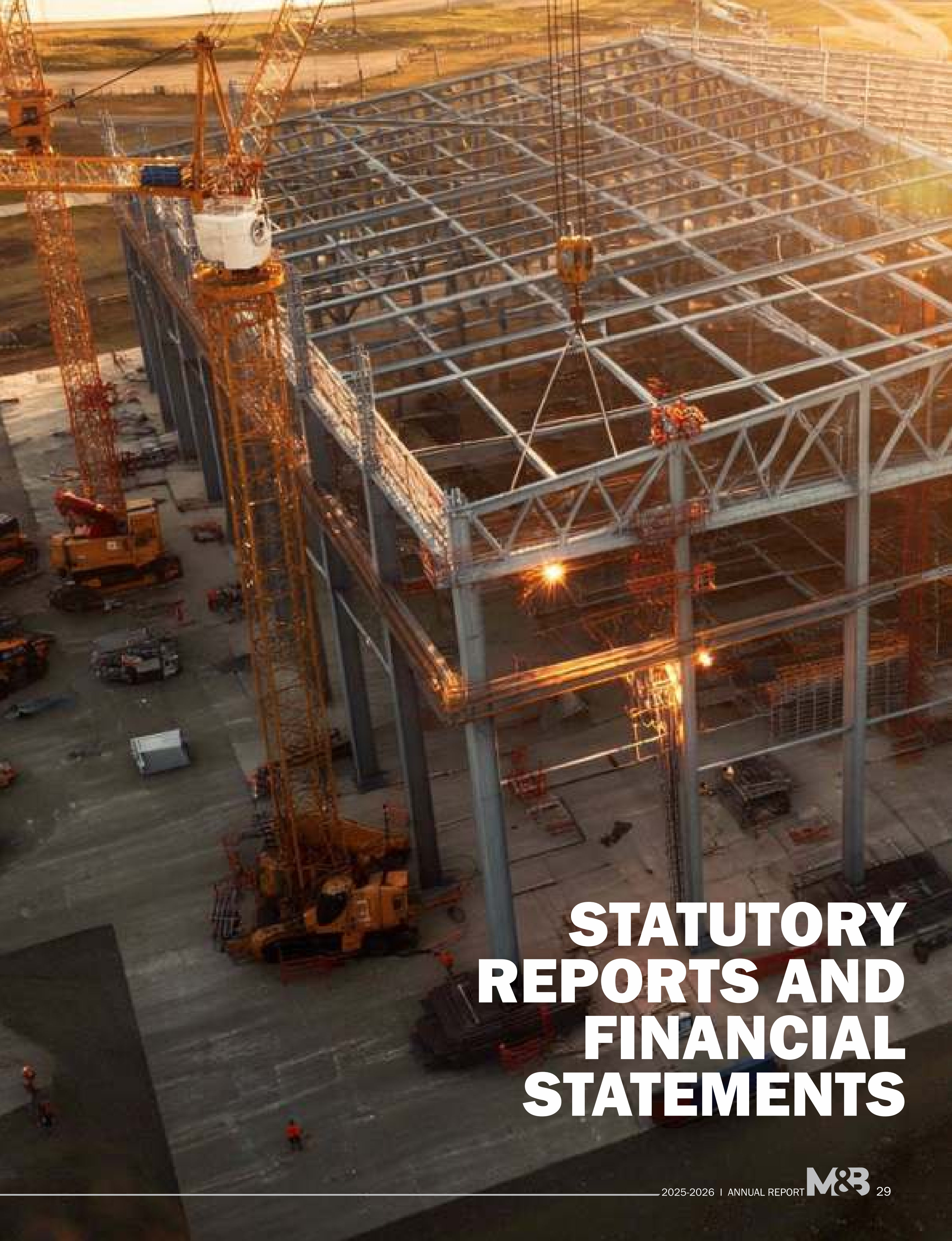
The company undertakes structured initiatives within the PEB segment to promote recycling and efficient material utilisation, including optimised design practices to enhance nesting efficiency and minimise material wastage.

M&B Engineering Limited utilises renewable energy sources to support sustainable operations. Currently, it has installed a solar power system with a capacity of approximately 1 MW, which is used for electricity generation within the facility. This initiative contributes to reduced dependence on conventional energy sources, lower operational costs and decreased carbon emissions. M&B Engineering Limited has implemented several other initiatives to reduce energy consumption and its carbon footprint, including the adoption of energy-efficient machinery and process optimisation techniques to minimise power usage.

M&B Engineering Limited follows structured systems for solid waste management and disposal, including proper segregation, storage and safe handling of waste streams such as metal, wood, plastic and hazardous waste. Additionally, M&B Engineering Limited has installed a Sewage Treatment Plant (STP) with a capacity of 70 KL, which enables effective treatment and reuse of wastewater, supporting sustainable water management practices. It has also undertaken the installation of a rainwater harvesting system within the premises, supporting groundwater recharge and sustainable water management practices.

M&B Engineering Limited undertakes structured plantation drives and develops green cover within its manufacturing premises to promote environmental sustainability and ecological balance. Continuous efforts are made to maintain landscaped areas with diverse flora, including native plant species, which support local fauna such as birds and small wildlife.

The company is committed to advancing its sustainability objectives through a comprehensive approach that integrates energy efficiency, renewable energy adoption and responsible resource management across its operations.



STATUTORY REPORTS AND FINANCIAL STATEMENTS

MANAGEMENT DISCUSSION & ANALYSIS

ECONOMIC OVERVIEW

Global economy

The global economy maintained a steady pace of growth during 2024 and 2025, expanding by approximately 3.4%. Economic activity was supported by sustained demand for services, investments in emerging technologies such as artificial intelligence, and generally favourable financial conditions across major economies.

The outlook became more uncertain entering 2026 as geopolitical tensions and supply chain disruptions affected business sentiment and economic activity across several regions. Developments in the Middle East during early 2026 added to concerns around energy markets, trade flows and inflation.

According to the International Monetary Fund (IMF) April 2026 outlook, global GDP growth is projected to moderate to 3.1% in 2026 before improving marginally to 3.2% in 2027. Inflation, which had shown signs of easing during 2024 and 2025, is expected to rise temporarily to 4.4% in 2026 due to higher energy and food prices before moderating again in 2027.

Global Growth Projections (%)

Region	2024	2025	2026 E	2027 E
World	~3.4	3.4	3.1	3.2
Advanced Economies	~1.7 – 1.8	1.9	1.8	1.7
EM & Developing Economies	~4.3 – 4.4	4.4	3.9	4.2
Middle East & Central Asia	~3.2	3.6	1.9	4.6

Global Outlook

While global growth remains positive, performance continues to vary across regions. Advanced economies are experiencing moderate growth, while emerging markets are navigating a more challenging environment characterised by higher financing costs, supply-side pressures and external uncertainties. Rising government debt levels, trade restrictions and changing geopolitical alignments continue to influence the global economic landscape.

At the same time, investments in technology and digital infrastructure are expected to remain important contributors to productivity and long-term economic expansion. Overall, the global economy continues to grow, although the operating environment remains influenced by geopolitical developments, commodity price movements and financial market volatility.

Source: IMF April 2026 Report

Indian economy

India continues to be among the fastest-growing major economies globally, supported by strong domestic demand, rising investments and sustained activity across both manufacturing and services sectors.

India's real GDP growth is estimated at 7.6% in FY2025-26, compared with 7.1% in FY2024-25, extending a period of growth above 7% over the past several years. Nominal GDP is estimated at approximately ₹345 Lacs crore in FY2025-26, reflecting healthy economic activity alongside moderate inflation.

Growth of the Indian economy	FY23	FY24	FY25	FY26 E
Real GDP Growth (%)	7.2	7.2	7.1	7.6

Sector Performance

While the services sector remains the largest contributor to the economy, Manufacturing and construction have also recorded strong growth and are emerging as increasingly important contributors to economic activity, thanks to several initiatives and incentives provided by the Government to boost Manufacturing under the "Atma Nirbhar Bharat" vision. The sectors identified as Thrust Sectors include Electronic Manufacturing Service (EMS), Semi Conductors, Engineering, Automobiles, Heavy Industries, Textiles, Pharma, Renewable energy, Logistics etc. Agriculture continues to provide stability, although growth in the sector remains relatively moderate compared with other segments of the economy.

On the demand side, growth has been supported by healthy consumer spending, rising investment activity and continued capital formation. Household savings remain supportive of investment growth, while exports have shown improvement despite imports remaining elevated due to strong domestic demand.

India's economic expansion is being supported by a combination of consumption, investment and infrastructure development. Continued investments in physical infrastructure, the expansion of digital and financial systems, and rising participation across formal sectors of the economy have strengthened the country's growth foundations. The economy has also become more diversified, with multiple sectors contributing to growth rather than dependence on any single driver.

Indian Outlook

India's medium-term outlook remains favourable. Growth is expected to benefit from continued public investment in infrastructure, ongoing digital transformation, manufacturing expansion, urbanisation and the advantages of a young workforce.

Consumption and investment are expected to remain the principal drivers of economic activity, while services and industry continue to support broader economic growth. At the same time, the economy remains exposed to risks arising from a potential slowdown in global growth, fluctuations in commodity prices and external shocks that may affect trade and capital flows.

Domestic priorities such as inflation management, employment generation and productivity improvement will remain important to sustaining long-term growth. Nevertheless, India's strong domestic fundamentals and broad-based economic expansion position it to remain a significant contributor to global economic growth in the years ahead.

Source: MOSPL Feb 2026 Report

Pre-Engineered Buildings (PEB) Industry Overview

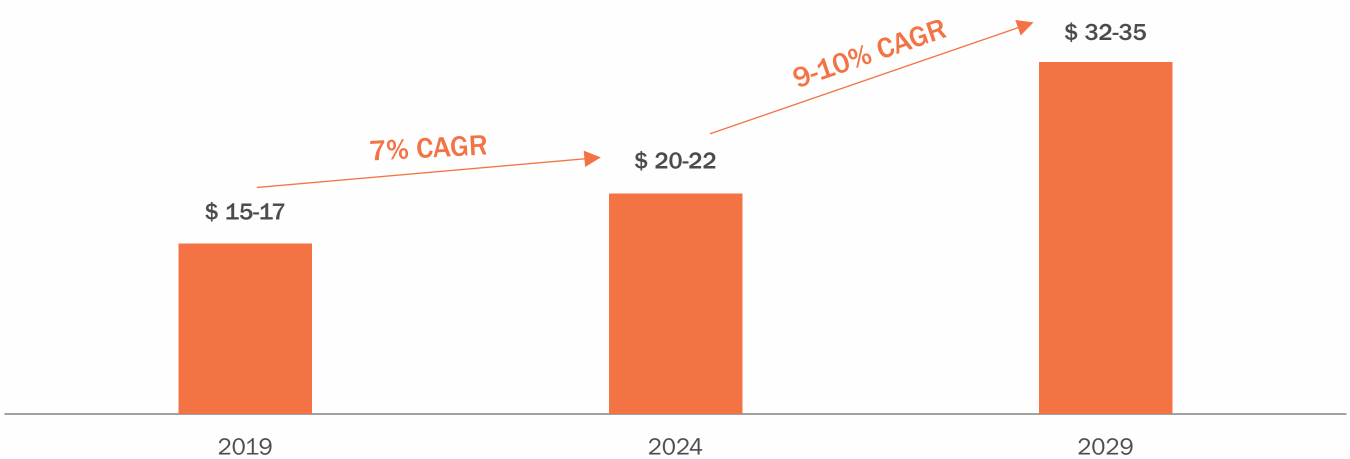
Global Industry: Evolution and Market Size

The global pre-engineered buildings (PEB) industry has expanded steadily over the past decade as construction activity increasingly adopts engineered, factory-manufactured building solutions that offer greater speed, cost efficiency and design flexibility than conventional methods.

The market is estimated to have grown from approximately US$15–17 billion in 2019 to US$20–22 billion in 2024, reflecting a CAGR of around 7%. Industry estimates indicate that the market could reach US$32–35 billion by 2029, translating into a CAGR of approximately 9–10% between 2024 and 2029.

The growing acceptance of steel-based construction systems across industrial, infrastructure and commercial applications has broadened the addressable market for PEB solutions. Businesses and project developers are increasingly prioritising shorter construction timelines, predictable project execution and efficient utilisation of resources, all of which have contributed to the industry's growth.

Market Size



End Market Composition

The global PEB market serves a diverse range of end-use sectors and is broadly categorised into infrastructure, buildings and industrial applications.

Infrastructure remains the largest segment, accounting for approximately 40% of the market, followed by buildings at around 37% and industrial applications at approximately 23%.

Demand within the infrastructure segment is supported by investments in logistics parks, airports, transportation networks, rail systems and large-scale urban development projects. The buildings segment has expanded as commercial, institutional and mixed-use developments increasingly seek construction solutions that combine flexibility with faster project completion. Industrial demand continues to originate from manufacturing facilities, engineering projects, processing plants and industrial warehouses.

Infrastructure is expected to remain the largest contributor to industry demand through 2029, supported by ongoing investments in logistics infrastructure, transportation assets and digital infrastructure.

Indian Pre-Engineered Buildings (PEB) Industry Overview

The Indian Pre-Engineered Buildings (PEB) industry has witnessed steady and sustained growth over recent years, driven by increasing demand from industrial, infrastructure, logistics, and commercial sectors. The market expanded significantly from approximately ₹130 billion in FY2019 to around ₹210 billion by FY2025, reflecting a compound annual growth rate (CAGR) of about 8.3%. This upward trajectory is expected to continue, with industry estimates projecting the market size to reach between ₹330 billion and ₹345 billion by FY2030, implying a stronger CAGR in the range of 9.5% to 10.5%. Supporting this outlook, Overall, the PEB sector in India is poised for accelerated expansion, underpinned by structural growth drivers such as rapid urbanization, infrastructure development, and shift toward cost-effective and faster construction solutions in the Industrial segment.

Industry Penetration

India's pre-engineered buildings (PEB) industry continues to witness steady growth, although penetration levels remain relatively low, highlighting a significant long-term growth opportunity. As of FY2025, PEB penetration in the overall construction sector is estimated at ~3-5% and is expected to increase to ~5-7% by FY2030, driven by rising awareness, faster project execution, cost efficiencies, and growing acceptance of steel-based construction solutions.

Penetration levels vary considerably across end-use segments. The industrial and warehousing segment is the most developed, with PEB penetration of approximately 53-55%, supported by strong demand from manufacturing, logistics, and e-commerce sectors. Infrastructure applications, including airports, metro rail projects, logistics parks, and transit hubs, have achieved moderate penetration of around 6-8%. In contrast, the buildings segment encompassing commercial, and institutional developments remains largely underpenetrated at just 0-1%, representing the largest untapped opportunity for the industry.

Encouragingly, early adoption trends are now emerging in high-rise commercial buildings, particularly across select metro cities. As awareness increases and advancements in design capabilities, engineering standards, and construction technologies continue to evolve, structural steel and PEB solutions are expected to gain wider acceptance in the segment. This transition could unlock substantial growth potential, positioning high-rise construction as the next frontier for the PEB and structural steel industry in India.

Looking ahead, in near term the infrastructure segment is expected to grow at a faster pace compared to others, gradually increasing its share within the overall industry. This acceleration comes on the back of rapid expansion in warehousing, the rise of data centres, the development of modern logistics parks, and ongoing investments in urban infrastructure. These trends are not only reshaping the demand landscape but also reinforcing the role of PEBs as a preferred construction solution in time-sensitive and large-scale infrastructure projects.

Market Structure

The Indian Pre-Engineered Buildings (PEB) industry is characterised by a highly fragmented market structure, with a significant presence of both organised and unorganised players. As of FY2025, organised companies account for approximately 42-47% of the market share, while the unorganised segment continues to dominate with around 53-58%. This fragmentation reflects the historical prevalence of smaller, regional fabricators and contractors catering to localised demand. However, the industry is gradually undergoing a structural shift toward greater formalisation. By FY2030, the share of organised players is expected to increase to about 47-52%, indicating a steady consolidation trend.

This transition is largely driven by evolving customer preferences and project requirements. Demand is increasingly shifting toward large, organised players due to their superior execution capabilities, ability to manage large and complex projects, and proven track record in maintaining reliability and stringent timelines. As infrastructure projects scale up and industrial clients demand higher quality and efficiency, organised players are becoming the preferred choice, positioning them to capture a larger portion of future growth in the PEB sector.

Key Growth Drivers

1. **Industrial Capex Supercycle:** India is entering a sustained multi-year private capital expenditure upcycle, where improving business confidence and rising capacity utilisation levels of around 75-80% are prompting companies to undertake fresh investments, thereby significantly boosting demand for pre-engineered building solutions.
2. **Massive Infrastructure Investment:** The government's planned infrastructure spending of approximately ₹50-55 trillion between FY2026 and FY2030 is creating a robust and long-term demand pipeline, particularly for logistics, transportation networks, and large-scale public infrastructure projects that favor faster construction methods like PEBs.
3. **Manufacturing Expansion (Make in India drive, PLI & China+1):** Global supply chain diversification strategies, coupled with India's Make in India drive, Production-Linked Incentive (PLI) schemes, are accelerating investments in domestic manufacturing, especially in high-growth sectors such as semiconductors, electronics, and renewable energy, all of which require scalable and time-efficient construction.
4. **Warehousing & Logistics Boom:** Significant investments of around ₹460-500 billion in the warehousing and logistics sector are driving the development of modern, organised storage infrastructure and third-party logistics (3PL) facilities, where PEBs play a crucial role due to their cost efficiency and speed of execution.
5. **Data Centre Explosion:** The data centre segment is emerging as a high-value growth area, with capacity expanding at an estimated CAGR of ~20% from FY2019 to FY2024 and expected to reach about 4-5 GW by FY2030, leading to increasing demand for specialized, large-scale PEB structures.
6. **Renewable Energy Ecosystem:** India's ambitious target of achieving 500 GW of renewable energy capacity is generating substantial demand for supporting infrastructure, including manufacturing plants, storage facilities, and related ecosystem development, all of which create opportunities for PEB adoption.
7. **Urbanisation and Building Segment Opportunity:** Rapid urbanisation combined with extremely low penetration of PEBs in the buildings segment highlights a significant untapped market, offering a multi-decade growth opportunity as developers increasingly adopt efficient and flexible construction solutions.

Advantages Driving Adoption (Validated + Strengthened)

The rising adoption of pre-engineered buildings (PEBs) in India is being driven by a combination of clear structural and economic advantages over traditional construction methods. One of the most significant benefits is the speed of execution, with PEB projects typically completed 30-50% faster, enabling quicker project turnaround. This is complemented by a compelling cost advantage of approximately 15-35% on a lifecycle basis, making PEBs a highly attractive option for cost-conscious developers and industrial users. Additionally, these structures require around 25% lower manpower, helping address labour constraints and improving overall project efficiency. PEBs also offer superior scalability and flexibility, allowing easy expansion or modification as business needs evolve.

A critical and often underappreciated advantage is the impact of faster construction on project economics. By reducing build time, PEBs enable earlier commencement of operations, which translates into faster revenue generation for clients. This time-to-market benefit can significantly enhance returns on investment, particularly in sectors such as warehousing, manufacturing, and data centres, where speed and efficiency are crucial competitive factors. Overall, these advantages are playing a pivotal role in accelerating the shift toward PEB solutions across industries.

Key Challenges

- Steel price volatility (primary risk driver)
- Fragmented / unorganized competition
- Execution and working capital challenges
- Dependence on capex cycle

Industry Outlook

The Indian PEB industry is entering a structural, multi-year growth phase, supported by a strong confluence of macroeconomic and sectoral tailwinds. The revival of the industrial capex cycle is driving fresh investments across manufacturing, while large-scale infrastructure development and rapid expansion of logistics networks are creating sustained demand for fast, efficient construction solutions. At the same time, the increasing acceptance of prefabricated construction methods is accelerating the shift toward PEBs, particularly as projects become more complex and time-sensitive, requiring higher levels of engineering precision and execution capability.

A key structural transformation emerging within the industry is the development of a “winner-takes-more” dynamic. Larger, organised players are steadily gaining market share as clients increasingly prefer partners with proven track records, strong engineering expertise, and the ability to execute large and complex projects reliably. This shift is also raising entry barriers, as new or smaller players may find it difficult to compete without established capabilities, scale, and credibility. As a result, the industry is gradually moving toward consolidation, with leading firms well-positioned to capture disproportionate gains in the coming growth cycle.

Conclusion

The Indian Pre-Engineered Buildings (PEB) Industry is undergoing a significant structural transformation, driven by a combination of powerful long-term trends. At the same time, there is a rapid shift toward off-site and pre engineered construction technologies, as developers and businesses increasingly prioritise speed, cost efficiency, and quality. This transition is further reinforced by a growing emphasis on sustainability and resource efficiency, where PEBs offer clear advantages through reduced material waste and optimized energy use.

Within this global context, India stands out as a particularly attractive and high-growth market due to its relatively low penetration levels and strong underlying fundamentals. The country benefits from favourable macroeconomic tailwinds, including urbanisation, industrial expansion, and government-led infrastructure investments, all of which contribute to a large and expanding addressable opportunity. Additionally, the industry is witnessing rapid formalisation, with organised players steadily gaining prominence over smaller, unorganised participants.

This evolving landscape presents a compelling long-term opportunity for established players such as M&B Engineering, which can leverage their execution capabilities, engineering strength, export potential, and scale advantages to capture disproportionate growth and strengthen their market position in both domestic and international markets.

Company Overview

M&B Engineering Limited (“MBEL”) is a well-established, engineering-focused player in the Indian Pre-Engineered Buildings (PEB) industry, offering integrated solutions across design, engineering, manufacturing, and project execution. The Company ranks among the leading organised players with an estimated market share of ~5% and installed manufacturing capacity of approximately 103,800 MTPA across its facilities in Sanand (Gujarat) and Cheyyar (Tamil Nadu).

MBEL’s business model is supported by a diversified product portfolio, strong execution capabilities, and a growing presence in both domestic and international markets, positioning it to capitalize on the structural growth in the PEB industry.

Business Segments

Phenix - Pre-Engineered Buildings

The Phenix division constitutes the core of MBEL's operations, focusing on design-led manufacturing and execution of preengineered buildings and complex structural steel solutions.

Phenix is the only PEB manufacturer in India to hold American Institute of Steel Construction (AISC) certification for both its manufacturing facilities, at Sanand in Gujarat and Cheyyar in Tamil Nadu. The AISC certification, while not mandatory for exports to the United States, is a widely recognized qualification that strengthens customer confidence and market access. The Sanand facility additionally holds Canadian Welding Bureau (CWB) certification, which is obligatory for exports to Canada. Cheyyar received its AISC certification in August 2026, positioning the facility to serve customers on the U.S. West Coast, where the Pacific shipping route offers a distinct logistical advantage.

- **Revenue contribution (FY26):** ~78% (₹985 crore)
- **Applications:** Industrial plants, warehouses, logistics parks, infrastructure projects
- **Strong Export Focus:** MBEL also enjoys a decent Market presence in the North American Markets, and is also Exporting PEBs to African countries

Phenix is the primary growth driver, benefiting from rising demand across industrial, logistics, and infrastructure segments, supported by strong in-house engineering capabilities and global project execution expertise.

Proflex - Self-Supported Roofing Solutions

The Proflex division operates in the niche segment of self-supported steel roofing systems, offering technologically advanced roofing solutions, offering advantages like better aesthetics due to semi circular shape, Wider spans, additional storage space due to absence of any support structure like trusses, leak proof, Bird proof, longer life and Maintenance free.

- **Revenue contribution (FY26):** ~22% (₹275 crore)
- **Installed capacity:** ~2.1 million sq. m. per annum (as on date of this report)
- **Execution capability:** 17 mobile manufacturing units (as on date of this report) enabling pan-India deployment

MBEL is the largest player in India by revenue in self-supported roofing solutions, with strong leadership in railway, industrial, and infrastructure applications.

Margin Profile

The Company reported a EBITDA margin of approximately 12.5% and a PAT margin of around 7.4% in FY2026, reflecting a balanced and resilient profitability profile. The Company's growing exports of PEBs particularly in developed markets such as North America further supports margin expansion due to better pricing. Moreover, increasing project complexity and a shift toward larger, design-intensive orders with improved pricing and in-house execution capabilities, is enabling the Company to sustain and gradually improve its margin profile over time.

Operational Performance

Order Book and Order Inflows

- Order Book (FY26): ₹1,083 crore
- Order Inflow (FY26): ₹1,539 crore (+28% YoY)

This reflects Strong demand momentum, Healthy bid conversion rates, Increasing order size and project complexity

Exports Performance

- FY26 Export Revenue: ₹165.62 crore
- Key markets: USA, Canada, Africa

Exports are a key growth driver due to Higher margins, Larger project sizes, Technological differentiation

Capacity and Operations

The Company has built a strong operational foundation supported by robust manufacturing capacities and a scalable workforce. M&B Engineering operates with a PEB installed capacity of over 103,800 metric tonnes per annum (MTPA), between its two Plants enabling it to address large and complex structural steel project requirements across industrial, infrastructure, and logistics segments.

MBEL is in the process of enhancing its PEB capacity in Sanand by 20000 TPA, targeted to be implemented by October 2026, and at Cheyyar facility by 20000 TPA targeted to be implemented by October 2027, so that the total PEB Capacity will increase to 143,800 MTPA in FY 2028. The Company is also in the process of enhancing its heavy Structural Steel capacity by 10,000 TPA through introduction of German automated equipments to be implemented by Q1 of FY28 which will cater to the needs of data centers, high rise buildings, Bridge Girders and other heavy Steel Structurals.

The Company is also in the process of adding 2 mobile equipments which will enhance its self-supported roofing capacity to approximately 2.1 million square metres annually and implemented in first quarter of FY27.

The Sanand Facility is also certified by the Americal Institute of Steel Construction(AISC), USA and the Canadian Welding Bureau(CWB), Canada. MBEL is also in the process of obtaining AISC Certification for the Cheyyar facility.

The Company's operations are further strengthened by a workforce of around 1,631 employees, providing a combination of technical expertise, engineering capabilities, and execution strength. This integrated operational setup allows MBEL to efficiently manage large-scale projects, optimize execution timelines, and maintain consistent quality standards while scaling its business in line with growing demand.

Geographical Presence

- Have exported to more than 22 countries globally
- Balanced presence across domestic and international markets, especially in USA & Canada
- Strong export footprint supported by certifications and global execution capability

Customer Base and Industry Diversification

- 2,000+ customer groups served
- Repeat customers: ~54% of FY26 revenues

Outlook

MBEL is well-positioned to benefit from multiple structural growth drivers shaping the pre-engineered buildings industry. The ongoing revival of the industrial capex cycle is expected to drive fresh investments in manufacturing facilities, directly supporting demand for PEB solutions. In parallel, increasing government and private sector investments in infrastructure and logistics, particularly in warehousing, transportation, and industrial corridors are creating a strong pipeline of opportunities for the Company. Additionally, the growing acceptance of prefabricated and off-site construction technologies, driven by the need for faster execution, cost efficiency, and scalability, further strengthens the long-term demand outlook for MBEL's offerings. Backed by a balanced revenue mix across PEB and roofing solutions, strong order inflows, a growing export footprint, and a steadily improving margin profile, the Company is well-positioned to deliver sustained growth and create long-term value for its stakeholders.

Financial and Operational Performance:

Consolidated Financial Overview:

Particulars (₹ Crore)	FY26	FY25	Chang YoY (%)
Revenue from Operations	1,260	989	27.4%
EBITDA	157	135	16.7%
EBITDA Margin	12.5%	13.6%	
PAT	93	77	20.2%
PAT Margin	7.4%	7.8%	

Key financial ratios, along with detailed explanations therefore:

Particulars	FY26	FY25	Change (%)	Reason for Change
Debtors' Turnover	5.84	5.97	-2.2%	Significant increase of 16% in revenue during last quarter
Inventory Turnover	3.75	3.82	-1.6%	Due to price increase in the later part of the year, inventory value increase lead to slightly lower turnover ratio.
Interest Coverage Ratio	8.09	6.12	+32.2%	Savings in Interest cost by 12.7% coupled with increase in Earnings resulted into better Interest cover ratio
Current Ratio	1.67	1.39	+20.1%	Significant growth in Cash bank balance. Increase in Receivables and inventories, coupled with negligible growth in total current liabilities improved current ratio.
Debt-Equity Ratio	0.12	0.61	+48.7%	Repayment of Term loan, significant reduction of Short term borrowings coupled with increase in shareholders' equity due to IPO and retained profits during the year resulted into better Debt Equity Ratio.
EBITDA (%)	12.5%	13.6%	-1.1%	Increase in Steel Price in last quarter coupled with substantial Unrealised loss on Account of Forex post war position.
Net Profit Margin (%)	7.4%	7.8%	-0.4%	Increase in Steel Price in last quarter coupled with substantial Unrealised loss on Account of Forex post war position.
Return on Net Worth (%)	19.2%	28.6%	-9.3%	Increase in shareholders' equity due to IPO

Notes:

a) Above ratios were based on the Consolidated Financial Statements of the Company

b) Definitions of the ratios:

1. Debtors' turnover: Average trade receivable by Sales Revenue for the year.
2. Inventory turnover: Average inventory by Sales Revenue for the year.
3. Interest coverage ratio: Total EBIT by finance cost for the year.
4. Current ratio: All types of Financial and Non-Financial Current assets excluding FD from unutilised IPO proceeds by all types of Financial and Non-Financial current liabilities.
5. Debt equity ratio: Current and Non-current Borrowing by total equity at the end of the year.
6. EBITDA Margin: EBIDTA by Sales Revenue for the year.
7. Net profit margin: Profit for the year by Sales Revenue for the year.
8. Return on net worth: Profit for the year by average Total Equity.

Opportunity and Threats

Opportunities:

- Growing acceptance of product in the construction sector due to faster project execution time and reduced dependence on onsite labour
- Availability of improved and advanced machinery and technologies improves acceptance of the product resulting into increase in demand
- Rise in government-led innovative and policies like PLI scheme leading to increase in demand

Threats:

- As Steel is the major raw material which is a good conductor of heat, it reduces the thermal comfort of the building and the overall fire resistance of the building.
- Presence of unorganized segment may result in price pressure.
- Limited suppliers of high-grade steel, makes the industry susceptible to supply chain issues.

Risks, Concerns and Mitigations

The Company operates in a dynamic business environment and is exposed to various risks that could affect its operational and financial performance. MBEL continuously evaluates these risks and adopts appropriate mitigation measures to minimize their impact while ensuring sustainable growth and long-term value creation. The key risks and mitigation strategies are outlined below.

Risk	Description	Mitigation Strategy
Industry Risk	The Company's performance is influenced by overall economic conditions, industrial capex cycles, infrastructure spending, and government policies. Economic slowdowns, reduced investments, regulatory changes, or project delays may impact order inflows and execution schedules.	The Company benefits from a diversified customer base across industrial, infrastructure, warehousing, and commercial segments. The short execution cycle of PEB projects enables faster order conversion and revenue realization, reducing exposure to long-term project risks. Continuous focus on market diversification and customer engagement further mitigates industry-related uncertainties.
Geopolitical Risk	Changes in global geopolitical conditions, trade policies, regional conflicts, supply chain disruptions, or economic sanctions in export markets may impact demand, project execution, logistics, and international business operations.	The Company maintains a diversified geographical presence and customer portfolio across domestic and international markets. Long-term customer relationships, prudent contract structuring, and continuous monitoring of global developments help mitigate the impact of geopolitical uncertainties on operations and exports.
Engineering & Design Risk	The pre-engineered buildings business requires precise engineering, structural design accuracy, and adherence to evolving industry standards. Design errors or technical deficiencies could impact project timelines, quality, customer satisfaction, and business reputation.	The Company is supported by one of the industry's strongest engineering capabilities, with a team of over 100 qualified engineers and design professionals. Robust review mechanisms, standardized design processes, advanced engineering software, and rigorous quality control practices help ensure design accuracy, structural integrity, and execution excellence.
Raw Material Price Risk	Steel is the primary raw material used in the Company's operations. Volatility in steel prices may affect project profitability and margins, particularly for fixed-price contracts.	The Company follows a disciplined procurement strategy and typically secures a significant portion of steel requirements upon order booking, covering nearly 80% of material needs. This helps minimize exposure to raw material price fluctuations while enhancing cost visibility and margin protection.
Foreign Exchange Risk	The Company is exposed to foreign currency fluctuations arising from exports, imports, and other cross-border transactions. Volatility in exchange rates could impact profitability and cash flows.	The Company manages foreign exchange exposure through a combination of natural hedging between export and import transactions and a prudent hedging policy. Regular monitoring of currency movements and appropriate risk management measures help limit the impact of exchange rate fluctuations on business performance.

Human Resource

At MBEL, our people remain the foundation of our sustained growth and operational excellence. We are committed to fostering a performance-driven and people-centric culture that encourages accountability, collaboration, innovation, and continuous learning. By creating an inclusive and empowering work environment, we enable our employees to realize their full potential while contributing meaningfully to the Company's long-term success.

The Company is supported by a highly experienced workforce, including one of the industry's strongest engineering and design teams, which serves as a key differentiator in delivering complex, customized, and value-engineered solutions. Our capabilities across Engineering, Sales, Manufacturing, Project Execution, and Corporate Functions continue to strengthen our market leadership and execution excellence. Through structured training programs, technical upskilling initiatives, leadership development interventions, and talent management practices, we remain focused on building a future-ready organization equipped to address evolving customer requirements and industry opportunities.

As part of our ongoing digital transformation journey, the Company has strengthened its Human Resources function through the implementation of integrated technology platforms, enabling greater efficiency, transparency, and employee engagement. The digitization of key HR processes, including attendance and leave management, payroll administration, performance evaluation, and employee services, has improved process effectiveness, enhanced governance, supported data-driven decision-making, and elevated the overall employee experience.

The Company continues to maintain harmonious and constructive industrial relations across all its manufacturing facilities and offices. Built on a foundation of trust, transparency, mutual respect, and open communication, these strong employee relations have played an important role in ensuring operational continuity, workplace stability, and sustained productivity.

Our continued focus on talent development, employee well-being, engineering excellence, workforce engagement, and digital enablement has helped build a motivated, agile, and high-performing workforce. This strong human capital foundation will remain instrumental in driving innovation, operational excellence, customer satisfaction, and sustainable long-term growth while reinforcing M&B's leadership position in the pre-engineered buildings and steel structures industry.

Internal Control Systems

The Company has established an adequate and effective internal control framework commensurate with the size and nature of its operations. Well-defined policies, procedures, and governance mechanisms support efficient business operations, safeguard assets, ensure reliability of financial reporting, and promote compliance with applicable laws and regulations. These systems are regularly reviewed and strengthened to align with the Company's evolving business requirements, enabling effective risk management, operational efficiency, and sound corporate governance.

Health, Safety and Environment (HSE)

The Company is committed to complying with all applicable laws and regulations relating to environmental protection, occupational health, and workplace safety. Its operations are governed by various environmental and safety regulations covering areas such as air emissions, wastewater discharge, handling, storage and disposal of hazardous substances and waste, site remediation, natural resource conservation, and employee health and safety.

The Company believes that workplace incidents and occupational health risks can be minimized through systematic risk identification, assessment, and control measures, supported by regular training and awareness programs for employees and management. To reinforce this commitment, the Company has implemented a comprehensive Health, Safety and Environment (HSE) Policy aimed at ensuring compliance with statutory requirements, promoting resource conservation, preventing pollution, and safeguarding the health and well-being of its workforce. Through continuous monitoring, medical check-ups, safety initiatives, and preventive measures, the Company strives to provide a safe and healthy work environment and remains committed to achieving its goal of sustainable zero-accident operations.

Cautionary statement

The Statement in this Management Discussion and Analysis Report describing the Company’s objectives, projections, estimates, expectations or predictions may be ‘forward-looking statements’ within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied. Important developments that could affect the Company’s operations include demand supply conditions, changes in government and international regulations, tax regimes, economic developments within and outside India and other factors such as litigation and labour relations.

DIRECTORS' REPORT

Dear Members / Shareholders,

Your Directors are pleased to present the 44TH ANNUAL REPORT together with the Audited Financial Statements for the Financial Year 2025-26 ended on 31st March, 2026.

1. FINANCIAL PERFORMANCE

(₹ in Lacs)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	1,08,478.34	90,915.69	1,25,972.19	98,855.43
Profit before Interest, Depreciation & Tax	13,886.98	13,068.73	15,719.20	13,471.12
Depreciation	1,499.20	1,247.59	1,505.82	1,251.75
Finance Cost	1,728.09	1,967.04	1,741.93	1,995.76
Profit before Tax and Exceptional Items	10,659.69	9,854.10	12,471.45	10,223.61
Exceptional Items	(99.14)	-	(115.22)	-
Profit before Tax	10560.55	9854.10	12356.23	10223.61
Provision for Tax:				
Current Tax	2,509.34	2,234.52	2,917.98	2,300.29
Deferred Tax	174.95	218.83	174.67	218.57
Profit after tax	7,876.26	7,400.75	9,263.58	7,704.75
Other Comprehensive Income	64.10	(106.56)	59.20	(106.56)
Total Comprehensive Income	7,940.36	7,294.19	9,322.78	7,598.19
Earning per Share	14.40	14.80	16.94	15.41

2. MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitment affecting the financial position of the Company which have occurred between 1st April, 2026 and date of this report.

3. REVIEW OF OPERATIONS AND STATE OF AFFAIRS OF THE COMPANY

The Company delivered a healthy performance during Financial Year 2025-26. The Revenue from operations increased to ₹1,25,972.19 Lacs, registering growth of 27% year-on-year as against ₹98,855.43 Lacs of previous year. The EBITDA stood at ₹15,719.20 Lacs as against ₹13,471.12 Lacs, reflecting growth of 16.70%. The Profit after tax increased to ₹9,263.58 Lacs from ₹7,704.76 Lacs representing growth of 20.23% year-on-year, with PAT margins of 7.40%.

The revenue from outside India increased to ₹16,561.91 Lacs reflecting growth of 156% year-on-year and contributing approximately 13% of total revenue.

4. BUSINESS PERFORMANCE AND FUTURE OUTLOOK

During FY26, the Company delivered a healthy performance, supported by strong execution across its two operating divisions, Phenix and Proflex, continued demand from industrial and infrastructure-led sectors, and a growing contribution from international markets. Despite a challenging operating environment marked by geopolitical developments, inflationary pressures, volatility in steel prices, freight cost escalation and supply-side disruptions, the Company continued to strengthen its operational foundation and improve its market position across pre-engineered buildings, heavy structural steel and self-supported roofing solutions. Revenue from operations increased to ₹1,260 crore in FY26, registering a growth of 27% year-on-year, while EBITDA stood at ₹157 crore, reflecting growth of 17%. Profit after tax increased by 20% to ₹93 crore, supported by strong execution, disciplined order selection and a balanced business mix.

The Company's order book remained robust during the year, reflecting healthy demand momentum across both domestic and international markets. As of March 2026, the order book stood at ₹1,083 crore, while order inflows during FY26 reached ₹1,539 crore, registering growth of 28% YoY. The order mix remained well balanced, with the Phenix division contributing approximately 80% and the Proflex division contributing around 20%. The strength of the order book demonstrates the growing adoption of pre-engineered and steel-based construction solutions, as customers increasingly seek faster execution, improved cost efficiency, better quality control and scalable construction models.

The Phenix division offers integrated solutions across pre-engineered buildings, complex structural steel and design-led engineering applications. During FY26, the division contributed approximately ₹985 crore, representing nearly 78% of total revenue. The division benefits from strong in-house engineering capabilities, execution expertise and advanced manufacturing infrastructure across the Sanand and Cheyyar facilities. The Company has built a strong execution track record, having completed over 1,650 projects and installed more than 7.1 lakh metric tonnes of steel structures to date. Phenix continues to serve diverse sectors including industrial manufacturing, warehousing and logistics, infrastructure, renewable energy, data centres and other large-format construction applications.

The Proflex division continued to reinforce its leadership in the self-supported steel roofing segment. During FY26, the division contributed approximately ₹275 crore, representing around 22% of total revenue. Proflex offers technologically advanced roofing solutions that provide wider spans, better aesthetics, additional usable space, leak-proof and bird-proof construction, longer life and low maintenance requirements. The division has executed more than 8,600 projects with cumulative installations of approximately 20.3 million square metres. Supported by mobile manufacturing units and strong on-site execution capabilities, Proflex is well placed to benefit from opportunities across railways, industrial facilities, warehousing, logistics, agri-warehousing and infrastructure projects.

Exports emerged as an important growth area for the Company during the year. Revenue from outside India increased to ₹165.6 crore in FY26, registering growth of 156% year-on-year and contributing approximately 13% of total revenue. The Company continues to focus on North America, supported by international certifications and established execution capabilities. The Sanand facility is certified by the American Institute of Steel Construction and the Canadian Welding Bureau, enabling the Company to serve customers in the United States and Canada. The Company has initiated the process of obtaining AISC certification for its Cheyyar facility which was received in August 2026 Upon certification, the facility is well positioned to cater to customers on the U.S. West Coast, offering logistical advantages through the Pacific shipping route and enhancing our export capabilities.

The Company continues to invest in capacity and capability enhancement to support future growth. Key initiatives include the ongoing 20,000 MTPA brownfield expansion at the Sanand facility, which is expected to increase Sanand's PEB capacity from 72,000 MTPA to 92,000 MTPA. The Board has also approved an additional investment of ₹30 crore in a fully automated heavy structural steel processing line at Sanand, which will add 10,000 tonnes of capacity and strengthen the Company's ability to address opportunities in data centres, high-rise buildings, bridge girders and other complex structural applications. In addition, the Company plans to expand the Cheyyar facility by 20,000 MTPA, taking total PEB and structural steel capacity to approximately 1,54,000 tonnes per annum by Q3FY28.

The Company also continues to witness a strong inquiry pipeline across domestic and export markets. In FY27, management indicated a robust inquiry pipeline of approximately ₹4,000 crore in Phenix and around ₹200 crore in Proflex, covering sectors such as automobiles, logistics and warehousing, renewable energy, data centres, defence and aviation, high-rise buildings, railways, agri-warehousing and SME manufacturing units. This reflects broad-based demand visibility and reinforces the Company's confidence in sustaining growth momentum over the near to medium term.

The outlook for the pre-engineered buildings industry remains favourable, driven by India's continued infrastructure development, manufacturing expansion, growth in warehousing and logistics, data centre investments, renewable energy infrastructure and rising adoption of prefabricated construction technologies. The Indian PEB market has grown from approximately ₹130 billion in FY19 to around ₹210 billion in FY25 and is expected to reach ₹330-345 billion by FY30. Penetration levels remain relatively low in India, indicating significant long-term growth potential for organised and engineering-led players.

While near-term challenges such as steel price volatility, freight cost escalation, geopolitical uncertainties and competitive intensity may continue to influence margins, the Company remains focused on prudent order selection, procurement discipline, cost control and operational efficiency. The Company typically secures a significant portion of its raw material requirements at the time of order booking, which helps reduce exposure to steel price volatility and supports margin visibility. The Company's growing export contribution, capacity additions, strong engineering capabilities and disciplined execution approach are expected to support gradual improvement in profitability over time.

Looking ahead, the Company is well positioned to benefit from structural opportunities across steel-based construction, infrastructure, manufacturing, warehousing, data centres, railways, renewable energy and international markets. Backed by a healthy order book, strong inquiry pipeline, capacity expansion initiatives, increasing export opportunities and leadership in niche roofing solutions, the Company remains confident of sustaining its growth trajectory. The Company expects revenue growth of over 25% in FY27 and, based on its internal medium-term business plan, aims to achieve over 20% CAGR over the next three to four years, along with progressive improvement in profitability.

5. DIVIDEND & DIVIDEND DISTRIBUTION POLICY

The Board of Directors is pleased to recommend for your approval a final dividend of ₹1.00 per equity share on the face value of ₹10/- each for the year ended 31st March, 2026. The total final dividend amounts to ₹571.48 Lacs. You are requested to approve the same. The final dividend, if declared, shall be payable subject to deduction of tax at source, as applicable.

The Company has fixed 10th September, 2026 as the Record Date for determining the eligibility of Members to receive the said dividend for the financial year ended 31st March, 2026, if approved at the AGM.

The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) is available on the Company’s website at www.mbel.in.

6. INITIAL PUBLIC OFFERING (IPO)

During the year under review, the Company achieved a significant milestone with the successful completion of its Initial Public Offering (“IPO”) and listing of its Equity Shares on the BSE Limited and National Stock Exchange of India Limited with effect from 6th August, 2025.

The Initial Public Offer (“IPO” or “Issue”) was made for 1,68,88,474 Equity Shares bearing face value of ₹10 each for cash at a price of ₹385/- per Equity Share (including a share premium of ₹375/- per Equity Share) aggregating to ₹650 Crores comprising a Fresh Issue of 71,48,215 Equity Shares by our Company aggregating to ₹275 Crores and an Offer for Sale of 97,40,259 Equity Shares aggregating to ₹375 Crores by the Selling Shareholders. The issue included 57,306 Equity Shares for subscription by Eligible Employees.

The IPO of the Company was opened for subscription on 30th July, 2025 and closed on 1st August, 2025. The IPO Committee at its meeting held on 4th August, 2025 approved the allotment of the equity shares of the Company. The issue was led by book-running lead managers viz. Equirus Capital Private Limited and DAM Capital Advisors Limited.

The issue received an encouraging response from investors across categories, reflecting strong confidence in the Company's business fundamentals and growth prospects. The listing of the Company's Equity Shares marks an important chapter in the Company's growth journey and has enhanced its corporate visibility, governance framework and access to capital markets. Post listing, the Company has complied with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and continues to remain committed towards maintaining high standards of corporate governance, transparency and stakeholder value creation.

6A. UTILISATION OF IPO PROCEEDS AND EXPLANATION FOR DEVIATION OR VARIATION, IF ANY:

Pursuant to Regulation 32(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board confirms that there has been no deviation(s) or variation(s) during the year under review in respect of utilization of proceeds of Initial Public Offer ('IPO') of the Company, as compared with the object clause of the offer letter of the IPO.

Furthermore, in compliance with the provisions of Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the monitoring agency report has been duly submitted on the Stock Exchanges and is also available on the website of the Company i.e. www.mbel.in

The status of utilization of proceeds of the IPO, till 31st March, 2026 is as set forth below: (₹ in Lacs)

Sr. No.	Objects of Issue	Amount allocated as per Offer Document	Amount utilised as on 31st March, 2026
1	Funding the capital expenditure requirements for the purchase of equipment and machinery, building works, solar rooftop grid and transport vehicles at our Manufacturing Facilities	1305.79	148.74
2	Investment in information technology ("IT") software upgradation by our Company;	52.00	-
3	Re-payment or pre-payment of term loans, in full or in part, of certain borrowings availed by our Company; and	587.50	587.50
4	General corporate purposes	647.91	641.84
5	Issue Expense	156.80	128.74
	Total	**2750.00**	**1506.82**

7. CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of business during the period under review.

8. TRANSFER TO RESERVES

Your Company does not propose to transfer any amount to general reserve.

9. DIRECTORS & KEY MANAGERIAL PERSONNEL

The Board of Directors of the Company is led by the Independent - Non Executive Chairman and comprises twelve Directors as on 31st March, 2026, including two Joint Managing Directors, three Whole-Time Directors, five Independent Directors (including one Woman Independent Director and Non Executive Chairman) and two Non Executive Directors (other than Independent Directors).

9.1 Retirement by rotation

As per Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Aditya Vipinbhai Patel (DIN: 07103812) and Ms. Birva Chirag Patel (DIN: 07203299) retire by rotation at the ensuing 44th Annual General Meeting of the Company. However, being eligible, offers themselves for reappointment.

9.2 Re-appointment of Directors

During the year under review, the Members of the Company at the 43rd Annual General Meeting held on 15th July, 2025 approved the re-appointment of Mr. Chirag Hasmukhbhai Patel (DIN: 00260514) and Mr. Malav Girishbhai Patel (DIN: 00260602) as Joint Managing Directors of the Company and Mr. Girishbhai Manibhai Patel (DIN: 00261624) as Whole-time Director of the Company for a period of 3 years from 1st April, 2026 to 31st March, 2029.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has approved the re-appointment of Ms. Birva Chirag Patel as Whole-time Director of the Company for a further period of 3 (three) years from 2nd April, 2027 to 1st April, 2030, subject to the approval of the Members at the ensuing 44th Annual General Meeting of the Company. The Board is of the opinion that her continued association with the Company would be beneficial to the Company considering her experience and expertise in the field of Company Law and SEBI Laws. You are requested to approve the proposed resolution for the aforementioned re-appointment.

Further, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has approved the re-appointment of Mr. Aditya Vipinbhai Patel as Whole-time Director of the Company for a further period of 3 (three) years from 2nd April, 2027 to 1st April, 2030, subject to the approval of the Members at the ensuing 44th Annual General Meeting of the Company. The Board is of the opinion that his continued association with the Company would be beneficial to the Company considering his experience and expertise in the field of business development, strategic planning and international operations. You are requested to approve the proposed resolution for the aforementioned re-appointment.

Brief profile of the Directors being appointed / re-appointed as required under under Regulation 36(3) of Listing Regulations, 2015 and Secretarial Standard on General Meetings are provided in the Notice for the forthcoming 44th AGM of the Company.

9.3 Declaration by Independent Directors

The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 (the Act) that they meet with the criteria of their independence laid down in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations. In terms of provisions of Section 150 of the Companies Act, 2013 read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Amendment Rules, 2019 the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs, Manesar ('IICA') and they have furnished the declaration affirming their compliance to the Board with the provisions contained under sub rules 1 & 2 of Rule 6 of Companies (Appointment & Qualification of Directors) Rules.

In opinion of the Board, the Independent Directors fulfill the conditions of independence as specified in the Act and Rules made thereunder and the Listing Regulations. They have further declared that they are not debarred or disqualified from being appointed or continuing as directors of the Companies by the SEBI / Ministry of Corporate Affairs or any other statutory authority. In terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. In the opinion of the Board, all the Independent Directors are persons of integrity and possess relevant expertise and experience including the proficiency.

Further, the Independent Director shall enrol his / her name in the Databank, being maintained by Indian Institute of Corporate Affairs to qualify as an Independent Director. The enrolment of Independent Directors has been completed and they have furnished the declaration affirming their compliance to the Board with the provisions contained under sub rule 1 & 2 of Rule 6 of Companies (Appointment & Qualification of Directors) Rules.

9.4 Familiarization Programme for Board Members

Pursuant to the provisions of Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place a Familiarization Programme for Independent Directors and other Board Members with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, regulatory updates and other relevant matters.

The Directors are regularly updated on changes in the applicable laws, regulations, corporate governance practices, business environment and risk management framework through presentations, meetings and periodic communications. The Familiarization Programme also provides insights into the Company's operational and strategic aspects to enable the Directors to effectively discharge their duties and responsibilities.

The details of the Familiarization Programme imparted during the financial year 2025-26 are available on the website of the Company i.e. www.mbel.in

10. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the performance of the Committees of the Board and that of individual Directors for the financial year 2025-26.

The evaluation was carried out based on various parameters including composition of the Board and its Committees, effectiveness of Board processes, participation and contribution of Directors, governance practices and oversight functions. The Independent Directors, at their separate meeting, reviewed the performance of the Non-Independent Directors, the Board as a whole and the Chairperson of the Company.

11. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134 of the Companies Act, 2013, it is hereby confirmed:

(i) that in the preparation of the annual accounts, the applicable Indian Accounting Standards (IND AS) had been followed and there are no material departures;

(ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 being end of the financial year 2025-26 and of the profit of the Company for the year;

(iii) that the Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) that the Directors had prepared the annual accounts on a going concern basis.

(v) the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

(vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors met seven times during the financial year ended on 31st March, 2026. The details of the Board meetings and the attendance of the Directors are provided in the Corporate Governance Report. The provisions of the Companies Act, 2013 were adhered to while considering the time gap between two meetings.

A separate meeting of Independent Directors of the Company was held on 25th March, 2026 in accordance with the provisions of Clause VII of the Schedule IV of the Companies Act, 2013.

13. POLICY ON MANAGERIAL REMUNERATION

The Board of Directors has framed a Remuneration Policy that assures the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, Key Managerial Personnel and Senior Management to enhance the quality required to run the Company successfully. All the Board Members and Senior Management personnel have affirmed time to time implementation of the said Remuneration policy. More details on the Managerial Remuneration have been given in the Corporate Governance Report.

The Nomination and Remuneration Policy is available on the Company's website: www.mbel.in

14. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Company has in place adequate internal control systems commensurate with the size of its operations. The internal control systems, comprising of policies and procedures, are designed to ensure sound management of your Company's operations, safekeeping of its assets, optimal utilization of resources, reliability of its financial information and compliance. Clearly defined roles and responsibilities have been institutionalized. Systems and procedures are periodically reviewed to keep pace with the growing size and complexity of your Company's operations.

15. CAPITAL STRUCTURE

SHARE CAPITAL

There have been no changes in the authorized Share Capital of the Company during the year under review. As at 31st March, 2026, the Authorised Equity Share Capital of the Company stood at ₹80,00,00,000/- divided into 7,50,00,000 Equity Shares of ₹10/- each and 50,00,000 Preference Shares of ₹10/- each.

As at 31st March, 2026 the Issued, Subscribed & Paid-up Equity Share Capital of the Company stood at ₹57,14,82,150/- divided into 5,71,48,215 Equity Shares of ₹10/- each.

ALLOTMENT OF SECURITIES

The Company, on 4th August, 2025, has allotted 71,48,215 Equity Shares at an Issue Price of ₹385/- per Equity Share (and at a discount of ₹36/- to the Eligible Employees), which included a share premium of ₹375/- per Equity Share under the Fresh Issue pursuant to the IPO of the Company.

Additionally, 97,40,259 Equity shares of face value ₹10 each, offered under the Offer for Sale (OFS) by the Selling Shareholders, were transferred to successful applicants at an Issue Price of ₹385/- per Equity Share, which included a share premium of ₹375/- per Equity Share.

Pursuant to the allotment of Equity Shares under the Fresh Issue, the paid-up share capital of the Company increased from ₹50,00,00,000/- (comprising 5,00,00,000 Equity Shares of ₹10 each) to ₹57,14,82,150 (comprising 5,71,48,215 Equity Shares of ₹10 each) w.e.f. 4th August, 2025.

EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS

The Company has not issued shares with differential voting rights during the year under review.

BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

BONUS ISSUE

The Company has not issued any Equity Shares by way of Bonus Issue during the year under review.

RIGHTS ISSUE

The Company has not issued any Equity Shares by way of Rights Issue during the year under review.

EMPLOYEES STOCK OPTION PLAN

The Company believes that equity-based compensation schemes / plans are effective tools to attract and reward the talents working the Company and its subsidiaries. With the objective to motivate key employees for their association, contribution to the corporate growth, to create an employee ownership culture, to retain the best talent in the competitive environment and to encourage them in aligning individual goals with that of the Company's objectives, the Company had introduced 'M&B Engineering Limited Employee Stock Option Plan 2024' ("ESOP 2024" or "Plan") vide shareholders' special resolution dated 6th June 2024. The said Plan was further amended vide shareholders' special resolution dated 15th July, 2025 prior to listing of its equity shares on the recognized stock exchanges in due compliance with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations").

Pursuant to Regulation 12(1) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, no Company is permitted to make any fresh grant involving the allotment or transfer of shares to its employees under any scheme formulated prior to the listing of its shares, unless such a scheme is in conformity with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and is ratified by its members subsequent to the listing. Accordingly, post the Listing of the Equity Shares of the Company, the said Plan was further ratified by the Shareholders on 18th March, 2026. The Company has also received in-principle approvals from BSE Limited and National Stock Exchange of India Limited for the implementation of the Plan.

The Plan contemplates to grant from time to time and in one or more tranches up to 7,50,000 employee stock options to the eligible employees of the Company and to the eligible employees of the subsidiary Company(ies). Prior to the listing of the Equity Shares of the Company on Stock Exchanges, the Company has granted 2,52,800 (Two Lacs Fifty Thousand Eight Hundred) options under ESOP 2024 on 15th July, 2025.

The Secretarial Auditor's certificate on the implementation of share-based schemes in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be made available during the AGM, electronically.

DISCLOSURE PURSUANT TO REGULATION 14 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021

A. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.

Details have been provided in the Notes to the Financial Statements for the year 2025-26.

B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time:

As per IND AS 33 - Earnings per Share, diluted EPS for the Consolidated Financial Statements for the Financial Year ended 31st March, 2026 is ₹16.94 and for Standalone Financial Statements for the Financial Year ended 31st March, 2026 is ₹14.40.

C. Details related to ESOP Schemes of the Company

(i) Description of ESOP Scheme that existed any time during the year:

Sr. No.	Particulars	M&B Engineering Limited Employee Stock Option Plan 2024
1.	Date of approval of shareholders	1. Original Approval - 6th June, 2024 2. Amendment of the Scheme - 15th July, 2025 3. Post IPO Ratification of the Scheme - 18th March, 2026
2.	Total number of options /units approved by the shareholders	Up to 7,50,000 (Seven Lacs Fifty Thousand) Options
3.	Vesting requirements	Options granted under ESOP 2024 would Vest not earlier than minimum Vesting Period of 1 year and not later than maximum Vesting Period of 4 years from the Grant Date. The Committee is empowered to prescribe Vesting Period and schedule within this ceiling which may be different for different Grants, or Employees, or classes of Employees as per the objectives of the Grant and as specified in the Letter of Grant issued to the Option Grantee
4.	Exercise Price or pricing formula	The Exercise price is as below: Option (Loyalty): ₹196.50 Option (Performance): ₹393.00
5	Maximum term of options granted	Options granted under ESOP 2024 would Vest not earlier than minimum Vesting Period of 1 year and not later than maximum Vesting Period of 4 years from the Grant Date.
6	Sources of shares (primary, secondary or combination)	Primary
7	Variation in terms of options	Not Applicable
8	Other Terms	As per the Scheme and the Letter of Grant

(ii) Method used to account for ESOS - Intrinsic or fair value : Fair Value Method

(iii) Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed: Not Applicable

(iv) Option movement during the year (For each ESOS):

Particulars	Details
Number of options outstanding at the beginning of the year	0
Number of options granted during the year	2,52,800
Number of options forfeited during the year	16,850
Number of options lapsed during the year	0
Number of options vested during the year	0
Number of options exercised during the year	0
Number of options outstanding at the end of the year	2,35,950

(v) Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock

Details have been provided in the Notes to the Financial Statements for the year 2025-26.

(vi) Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to -

(a) Senior Managerial Personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

The details of the Options granted to the Key Managerial Personnels (KMPs) is as under:

Name of KMPs	Options- Loyalty (at ₹196.50 per option)	Options-Performance (at ₹393.00 per option)	Total Grant
Pankaj Naresh, Chief Executive Officer (Phenix Division)	5,480	9,150	14,630
Mayur Satishbhai Patel, Chief Executive Officer (Proflex Division)	5,230	4,510	9,740
Keyur Bachubhai Shah, Chief Financial Officer	5,010	4,620	9,630
Palak Parekh, Company Secretary & Compliance Officer	-	650	650

(b) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and

Name	Options-Loyalty	Options-Performance	Total
Pankaj Naresh	5,480	9,150	14,630

Exercise price of options in ₹	Options (Loyalty): ₹196.50
	Options (Performance): ₹393.00

(c) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.

Not Applicable

(vii) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

(a) the weighted - average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk - free interest rate and any other inputs to the model;

The fair value of the share option is estimated at the grant date using Black-Scholes option pricing model, taking into account the terms and conditions upon the share options were granted. Input to the valuations were as follows:

The assumptions used in the above are:

i. Fair Market Value of Shares: ₹393.00

ii. Expected Life*: 2 to 5 Years

iii. Risk free interest rate*: 5.68% - 6.01%

iv. Volatility*: 47.77% - 66.97%

v. Expected dividend yield: 0%

vi. Date of grant - 15/Jul/2025

vii. Model used - Black-Scholes Model

viii. Exercise price: ₹196.50 & ₹393.00

*Expected life, volatility and risk-free interest rates are provided as a range as these are varying with different vesting period.

(b) the method used and the assumptions made to incorporate the effects of expected early exercise;

The fair value of options has been calculated by using Black Scholes Model

(c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and -

Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Black-Scholes option pricing model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time. The expected volatility has been determined based on the average historical volatility of comparable listed peer Companies.

(d) whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.

The Company has used Black Scholes Model to measure the equity value for options granted.

16. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A Detailed analysis of the Company's performance is made in the Management Discussion and Analysis Report, which forms part of this Annual Report.

17. CORPORATE GOVERNANCE

Your Company is committed to maintaining the highest standards of Corporate Governance and adheres to the requirements set out under the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws. The Company believes that sound corporate governance practices are essential for enhancing shareholder value, maintaining investor trust and ensuring ethical conduct in all aspects of its business operations.

The Company's governance framework is based on principles of transparency, accountability, fairness, integrity and responsible decision-making. The Board of Directors provides strategic direction and oversees the management of the Company with the objective of safeguarding the interests of all stakeholders.

The Board comprises an optimum combination of Executive, Non-Executive and Independent Directors with diverse expertise and experience.

The Board Committees, namely Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and other committees constituted by the Board, function in accordance with their respective terms of reference and play an important role in strengthening governance practices.

A separate report on Corporate Governance together with the certificate from the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance, as stipulated under Schedule V of the SEBI Listing Regulations, forms part of the Annual Report at Annexure- 1.

18. NET WORTH OF THE COMPANY

The Net worth as on 31st March, 2026 on a standalone basis is ₹65,596.11 Lacs compared to ₹31,443.11 Lacs on 31st March, 2025.

19. HUMAN RESOURCE AND INDUSTRIAL RELATIONS

The Company attaches importance to the dignity of employee irrespective of position and highly values the cultural diversities of employees.

The Company is committed to nurturing, enhancing and retaining its top talent through superior learning and organizational development. This is a part of our Corporate HR function and is a critical pillar to support the organization's growth and its sustainability in the long run.

The number of Employees of the Company are 1631 (930 on the payroll of the Company and 701 Contract Employees) as at 31st March, 2026. The relationship between average increase in remuneration and Company's performance is as per the appropriate performance benchmarks and reflects short and long term performance objectives appropriate to the working of the Company and its goals.

The industrial relations continued to remain cordial and peaceful and your Company continued to give ever increasing importance to training at all levels and other aspects of H. R. D.

20. DISCLOSURE AS PER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The Company has continued to maintain harmonious and cordial relations with its officers, supervisors and workers enabling the Company to maintain the pace of growth. Training is imparted to employees at all levels and covers both technical and behavioral aspects.

The details of Managerial Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as "Annexure 2" as a part to this Report.

21. RELATED PARTY TRANSACTION

All the related party transactions during the period under report were entered on arm's length basis, in ordinary course of business and in compliance with the applicable provisions of the Companies Act, 2013 and relevant Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and did not give any undue advantage to any related party.

All the related party transactions are presented to the Audit Committee and the Board. Necessary approval has been obtained from Audit Committee, Board of Directors and members for the transactions with the related parties.

The Policy on Related Party Transactions as approved by the Board has been uploaded on the Company's website at the following web link: https://www.mbel.in/pdfs/related-party-transactions-policy

The details of related party transactions, as required under Indian Accounting Standard (IND AS) 24 Related Party Disclosures, have been appropriately disclosed in the Notes to the Financial Statements, forming an integral part of this Annual Report.

22. DEPOSITS

The Company has not accepted any fixed deposits from the public within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 during the year 2025-26.

23. LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company has disclosed the full particulars of the loans given, investments made or guarantees given or security provided as required under section 186 of the Companies Act, 2013 in Notes to the financial statements forming part of the annual report.

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information required under Section 134(3)(m) of the Companies Act, 2013 and rule 8(3) of Companies (Accounts) Rules, 2014, relating to the conservation of Energy and Technology Absorption forms part of this report and is given by way of Annexure-3.

25. WEB ADDRESS OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the draft Annual Return as on 31st March, 2026 is available on the Company's website https://www.mbel.in/investors

26. AUDIT COMMITTEE

The Company has complied with the requirements of Section 177 of the Companies Act, 2013 as regards composition of Audit Committee consisting of the following:

Sr. No.	Name	Committee Position	Company Designation
1.	Mr. Udayan Dileep Choksi	Chairman	Non-Executive & Independent Director
2.	Mr. Birju Maheshbhai Patel	Member	Non-Executive & Independent Director
3.	Mr. Sanjay Shaileshbhai Majmudar	Member	Non-Executive & Non Independent Director

Further, all the recommendations were accepted by the Board of Directors during the period under report.

More details on the committee are given in the Corporate Governance Report.

27. ESTABLISHMENT OF VIGIL MECHANISM / WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism wherein the employees are free to report illegal or unethical behaviour, actual or suspected fraud or violation of the Company's Codes of Conduct or Corporate Governance Policies or any improper activity to the Chairman of the Audit Committee of the Company or Chairman of the Board.

The Whistle Blower Policy has been duly communicated within the Company. Under the Whistle Blower Policy, the confidentiality of those reporting violation(s) is protected and they are not subject to any discriminatory practices. No personnel have been denied access to the Audit Committee in this regard. The said Vigil Mechanism / Whistle Blower Policy has been uploaded on website of the Company and can be accessed at following web link: https://www.mbel.in/pdfs/whistle-blower-policy

28. NOMINATION AND REMUNERATION COMMITTEE

The Company has complied with the requirements of Section 178 of the Companies Act, 2013 as regards composition of Nomination and Remuneration Committee consisting of the following:

Sr. No.	Name	Committee Position	Company Designation
1.	Mr. Birju Maheshbhai Patel	Chairman	Non-Executive & Independent Director
2.	Mr. Hemant Ishwarlal Modi	Member	Non-Executive & Independent Director
3.	Mr. Vipinbhai Kantilal Patel	Member	Non-Executive & Non Independent Director

The Committee identifies and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

The Committee fixes remuneration of the Directors on the basis of their performance and also practice in the industry. The terms of reference of the Nomination & Remuneration Committee include review and recommendation to the Board of Directors of the remuneration paid to the Directors. The Committee meets as and when required to consider remuneration of Directors.

The policy, required to be formulated by the Nomination and Remuneration Committee, under Section 178(3) of the Companies Act, 2013 is uploaded on the Company's website at https://www.mbel.in/pdfs/policy-on-remuneration

More details on the Committee have been given in the Corporate Governance Report.

29. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company has been constantly working towards promoting equality, including and empowering the under-represented and underserved communities. Your Company invests in the areas of education, inclusion and livelihood through non-profits and social enterprises. Your Company's constant endeavor has been to support initiatives in the chosen focus areas of CSR, including certain unique initiatives. Your Company has a duly constituted Corporate Social Responsibility Committee, which is responsible for fulfilling the CSR objectives of your Company. Some of the core areas identified by the Committee are Education, Health, Environment, women empowerment etc.

The Board of Directors has adopted a CSR policy which is in line with the provisions of the Act. The CSR Policy of your Company lays down the philosophy and approach of your Company towards its CSR commitment. The same can be accessed from website of the Company at the following web link: https://www.mbel.in/pdfs/csr-policy

The Company has formulated the Corporate Social Responsibility Committee consisting of the following:

Sr. No.	Name	Committee Position	Company Designation
1.	Mr. Malav Girishbhai Patel	Chairman	Joint Managing Director
2.	Ms. Sonal Vimal Ambani	Member	Non-Executive & Independent Director
3.	Ms. Birva Chirag Patel	Member	Whole Time Director

The committee met once during the Financial Year 2025-26 on 25th August, 2025.

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

As per Rule 8(1) of Companies (Corporate Social Responsibility Policy) Rules, 2014 the Annual Report on Corporate Social Activities has been attached herewith as Annexure - 4.

30. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Company has constituted a Stakeholders' Relationship Committee for the purpose of effective Redressal of the complaints and concerns of the Shareholders and other Stakeholders of the Company.

The Committee comprises the following Directors as on the date of the Report:

Sr. No.	Name	Committee Position	Company Designation
1.	Mr. Vipinbhai Kantilal Patel	Chairman	Non-Executive & Non Independent Director
2.	Mr. Birju Maheshbhai Patel	Member	Non-Executive & Independent Director
3.	Mr. Subir Kumar Das	Member	Non-Executive & Independent Director
4.	Mr. Malav Girishbhai Patel	Member	Joint Managing Director

The Company had not received any complaints during the year and thus, there is no complaint pending as on date.

There was no valid request for transfer of shares pending as on 31st March, 2026.

Ms. Palak Dilipbhai Parekh, Company Secretary is the Compliance Officer for the above purpose.

31. RISKS MANAGEMENT POLICY

The Board of Directors has developed and implemented a Risk Management Policy for the Company. It has identified and assessed internal and external risks with potential impact and likelihood that may impact the Company in achieving its strategic objectives.

There is no such risk which in the opinion of the Board which may threaten the existence of the Company.

The Policy lays down the procedures for risk identification, description, evaluation, estimation, reporting and development of action plan. The policy includes identification of elements of risks which mainly covers Strategic Risk, Operational Risk, Financial Risk and Hazardous Risks. The same can be accessed from the website of the Company at following web link: https://www.mbel.in/pdfs/risk-management-policy

The other details in this regard are provided in the Corporate Governance Report, which forms part of this Annual Report.

32. RISK MANAGEMENT COMMITTEE

The Company has constituted a Risk Management Committee for the purpose of effective Risk Management framework of the Company.

The Committee comprises the following as on the date of the Report:

Sr. No.	Name	Committee Position	Company Designation
1.	Mr. Chirag Hasmukhbhai Patel	Chairman	Joint Managing Director
2.	Mr. Aditya Vipinbhai Patel	Member	Whole Time Director
3.	Mr. Birju Maheshbhai Patel	Member	Non-Executive & Independent Director
4.	Mr. Pankaj Naresh	Member	Chief Executive Officer (Phenix Division)

33. CREDIT RATING

During the year, the Company obtained credit Ratings from CRISIL Limited. The details are as under:

Term	Rating
Long Term Rating	Crisil A / Stable (Upgraded from 'Crisil A- / Stable')
Short Term Rating	Crisil A1 (Upgraded from 'Crisil A2+')

34. AUDITORS

STATUTORY AUDITORS

M/s. Talati & Talati LLP, Chartered Accountants were appointed as Statutory Auditors of the Company to hold office for the period of 5 years i.e. for the financial years 2024-25 to 2028-29 at the 42nd Annual General Meeting held on 6th June, 2024.

The Auditors' Report for the financial year ended on 31st March, 2026 forms part of this Annual Report and the same does not contain any qualification, reservation or adverse remark.

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Company had appointed M/s. Manubhai & Shah LLP as the Internal Auditors of the Company, to conduct the internal audit of the functions and activities of the Company for the year under review. The Internal Auditors periodically submit their reports to the Audit Committee of the Board. The Audit Committee reviews the adequacy and effectiveness of the internal control systems and monitors the implementation of audit recommendations.

Further the Company has re-appointed M/s. Manubhai & Shah LLP as the Internal Auditors of the Company for the year 2026-27.

COST AUDITORS

As per the requirement of Central Government and pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, the Company has been carrying out audit of cost records every year.

The Board of Directors, on the recommendation of Audit Committee, has appointed M/s. Prutha Shah & Co., Cost Accountants, Ahmedabad, (Firm Registration Number 102498) as Cost Auditor to audit the cost accounts of the Company for the financial year 2026-27. As required under the Companies Act, 2013, a resolution seeking Shareholders' approval for the remuneration payable to the Cost Auditor forms part of the Notice convening the 44th Annual General Meeting for their ratification.

SECRETARIAL AUDITOR

M/s. Kashyap R. Mehta & Partners were appointed as Secretarial Auditors of the Company to hold office for the period of 5 years i.e. for the financial years 2025-26 to 2029-30 at the 43rd Annual General Meeting held on 15th July, 2025.

The Secretarial Audit Report obtained from M/s. Kashyap R. Mehta & Partners, Company Secretaries, Ahmedabad is attached with this Report as Annexure - 5. The same does not contain any qualification or adverse remark.

SECRETARIAL COMPLIANCE REPORT

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has undertaken an audit for the financial year ended 31st March, 2026 for all applicable compliances as per SEBI Regulations and Circulars / Guidelines issued thereunder.

The Secretarial Compliance Report issued by M/s. Kashyap R. Mehta & Associates, Company Secretaries, Ahmedabad in the prescribed format has been submitted to the Stock Exchanges within the stipulated timeline and is available on the Company's website at the link: https://www.mbel.in/investors

The Secretarial Compliance Report does not contain any qualification, reservation, adverse remark or disclaimer.

35. INSURANCE

The movable and immovable properties of the Company including plant and Machinery and stocks / inventories where ever necessary and to the extent required have been adequately insured against the risks of fire, riot, strike, malicious damage etc. as per the consistent policy of the Company.

36. DETAILS OF SUBSIDIARY / JOINT VENTURE / ASSOCIATE COMPANIES

The Company has two subsidiaries viz. Phenix Construction Technologies Inc. (USA) and Phenix Building Solutions Private limited. Further, a statement containing the salient feature of the financial statement of Subsidiaries under the first proviso to sub-section (3) of section 129 is appended as Annexure - 6.

The Company does not have any Joint Venture or Associate Company.

37. CODE OF CONDUCT

The Board has laid down a Code of Conduct ("Code") for the Board Members, Managerial Personnel and or Senior Management Employees of the Company. This Code has been posted on the Company's website at https://www.mbel.in/pdfs/code-of-conduct-for-directors-and-smp

All the Board Members and Senior Management Personnel have affirmed compliance with this Code. A declaration signed by the Managing Director to this effect forms part of the Corporate GovernanceReport.

The Board has also laid down a Code of Conduct for the Independent Directors pursuant to the provisions of Section 149(8) and Schedule IV to the Companies Act, 2013 via terms and conditions for appointment of Independent Directors, which is a guide to the professional conduct for Independent Directors and has been uploaded on the website of the Company at following web link: https://www.mbel.in/pdfs/code-of-conduct-for-directors-and-smp

38. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There has been no significant and material order passed by any regulators or courts or tribunals, impacting the going concern status of the Company and its future operations.

39. ENVIRONMENT AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

40. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a Prevention of sexual harassment policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. We have not received any sexual harassment complaints during the year ended on March 31, 2026.

(i)	Number of complaints received during the year	NIL
(ii)	Number of complaints disposed-off during the year	NIL
(iii)	Number of cases pending for more than 90 days	NIL

A policy adopted by the Company for Prevention of Sexual Harassment is available on its website at the following web link: https://www.mbel.in/investors

41. SECRETARIAL STANDARDS

The Company complies with the Secretarial Standards, issued by the Institute of Company Secretaries of India, which are mandatorily applicable to the Company.

42. DETAILS OF PROCEEDINGS UNDER IBC & OTS, IF ANY

There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016. Further, there was no instance of one time settlement with any Bank or Financial Institution.

43. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The Company has not undertaken any onetime settlements during the year under review, hence no disclosure is required.

44. DECLARATION FROM DIRECTORS FOR LOANS

During the period under review, no loans have been obtained from any of the Directors of the Company.

45. INSIDER TRADING POLICY

As required under the Insider Trading Policy Regulations of SEBI, your Directors have framed and approved Insider Trading Policy for the Company i.e. 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' and 'Code of Conduct for Regulating Monitoring and Reporting of Trading by Designated Persons / Insiders'. The Policy is available on the Company's website https://www.mbel.in/investors.

46. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCTION AND PROTECTION FUND

Since there was no Dividend declared till last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

47. COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961

The Company is in compliance with the applicable provisions of the Maternity Benefit Act, 1961.

48. AGREEMENTS EFFECTING THE CONTROL OF THE COMPANY

No agreements have been entered / executed by the parties as mentioned under Clause 5A of paragraph A of Part A of Schedule III of SEBI Listing Regulations which, either directly or indirectly effect / impact the Management or Control of the Company or impose any restriction or create any liability upon the Company.

49. FINANCE

The Company has tied up for Term Loan facility from ICICI Bank.

The Company is enjoying working capital facilities under consortium arrangement with ICICI Bank Limited as a Lead Bank and Bank of Baroda, Standard Chartered Bank, Axis Bank Limited, HDFC Bank Limited and Kotak Bank Limited as member Banks.

50. DEMATERIALISATION OF EQUITY SHARES

The majority Shareholding of the Company is in demat mode The ISIN No. allotted is INE08N601015.

51. DISCLOSURE OF ACCOUNTING TREATMENT

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards (IND AS) referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

52. ACKNOWLEDGMENT

Your Directors express their sincere thanks and appreciation to Promoters and Shareholders for their constant support and co-operation. Your Directors also place on record their grateful appreciation and co-operation received from Bankers, Financial Institutions, Government Agencies and employees of the Company.

On behalf of the Board of Directors

Chirag Hasmukhbhai Patel
Joint Managing Director
DIN: 00260514

Malav Girishbhai Patel
Joint Managing Director
DIN: 00260602

Place: Ahmedabad
Date: 10th August, 2026

Annexure - 1

REPORT ON CORPORATE GOVERNANCE

INTRODUCTION:

Corporate Governance is important to build confidence and trust which leads to strong and stable partnership with the Investors and all other Stakeholders. The Directors, hereunder, present the Company's Report on Corporate Governance for the year ended 31st March, 2026.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy on Corporate Governance lays strong emphasis on transparency, accountability and ability.

Effective Corporate Governance is the key element ensuring investor's protection; providing finest work environment leading to highest standards of management and maximization of everlasting long -term values. Your Company believes in the philosophy on practicing Code of Corporate Governance that provides a structure by which the rights and responsibility of different constituents such as the board, employees and shareholders are carved out.

A Report on compliance with the principles of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (Listing Regulation) is given below:

2. BOARD OF DIRECTORS:

a) Composition and Category of Directors as on 31st March, 2026:

Name of Directors	Category of Directorship in the Company	No. of other Director ships@	No. of Committee position in other Companies**		No. of Board Meetings attended during 2025-26	Attendance at AGM held on 15-07-2025 Yes (Y) / No (N)
			No. of Membership	No. of post of Chairperson		
Hemant Ishwarlal Modi	Non- Executive Independent Director	1	-	-	7 of 7	Yes
Chirag Hasmukhbhai Patel	Promoter -Executive Director	-	-	-	6 of 7	Yes
Malav Girishbhai Patel	Promoter -Executive Director	-	-	-	6 of 7	Yes
Girishbhai Manibhai Patel	Promoter -Executive Director	-	-	-	5 of 7	Yes
Vipinbhai Kantilal Patel	Promoter- Non-Executive Director	-	-	-	7 of 7	Yes
Aditya Vipinbhai Patel	Promoter -Executive Director	-	-	-	6 of 7	Yes
Birva Chirag Patel	Promoter -Executive Director	9	-	-	6 of 7	Yes
Sanjay Shaileshbhai Majmudar#	Non- Executive– Non Independent Director	3	3	1	7 of 7	Yes
Birju Maheshbhai Patel	Non- Executive Independent Director	-	2	-	5 of 7	Yes
Sonal Vimal Ambani	Non- Executive Independent Director	3	1	-	7 of 7	Yes
Subir Kumar Das	Non- Executive Independent Director	3	1	2	7 of 7	Yes
Udayan Dileep Choksi	Non- Executive Independent Director	3	2	3	7 of 7	Yes

ceased to be an Independent Director of the Company on 15th July, 2025 upon completion of 2nd term as Independent Director and appointed as Non-Independent Director w.e.f. 15th July, 2025

@Private Companies, foreign companies and companies under Section 8 of the Companies Act, 2013 are excluded

**for the purpose of reckoning the limit of committees, only chairmanship / membership of the Audit Committee and Stakeholders' Relationship Committee has been considered.

b) Directorship in Listed Entities other than M&B Engineering Limited and the category of directorship as on 31st March, 2026, is as follows:

Name of Director	Name of listed Company	Category of Directorship
Hemant Ishwarlal Modi	-	-
Chirag Hasmukhbhai Patel	-	-
Malav Girishbhai Patel	-	-
Girishbhai Manibhai Patel	-	-
Vipinbhai Kantilal Patel	-	-
Aditya Vipinbhai Patel	-	-
Birva Chirag Patel	-	-
Sanjay Shaileshbhai Majmudar	• Welcast Steels Limited • AIA Engineering Limited • Senores Pharmaceuticals Limited	Non-Executive - Non Independent
Birju Maheshbhai Patel	-	-
Sonal Vimal Ambani	• Fairchem Organics Limited • Eimco Elecon (India) Limited	Non-Executive - Independent
Subir Kumar Das	Transformers and Rectifiers (India) Limited	Non-Executive - Independent
Udayan Dileep Choksi	• Apcotex Industries Limited • AIA Engineering Limited	Non-Executive - Independent

c) Relationships between Directors inter-se:

Mr. Chirag Hasmukhbhai Patel and Ms. Birva Chirag Patel are related to each other (Spouse).

Mr. Girishbhai Manibhai Patel and Mr. Malav Girishbhai Patel are related to each other (Father & Son).

Mr. Vipinbhai Kantilal Patel and Mr. Aditya Vipinbhai Patel are related to each other(Father & Son).

d) Board Procedures:

The Board meets at least once in every quarter to discuss and decide on inter alia business strategies / policies and review the financial performance of the Company and its subsidiaries and other items on agenda. Additional meetings are held from time to time as and when necessary.

The notice of each Board Meeting is given in writing to each Director of the Company. The agenda along with the relevant notes and other material information are sent to each Director in advance and in exceptional cases tabled at the meeting.

Also, the Board Meetings of the Company have been held with proper compliance of the provisions of Companies Act, 2013, Listing Regulations and Secretarial Standards, as applicable thereon.

Number of meetings of the board of directors held and dates on which held:

During the financial year 2025-26, Seven (07) Board Meetings were held, at least one in every calendar quarter and the gap between two consecutive Board Meetings did not exceed one hundred and twenty (120) days. The dates on which the Board Meetings were held, are as follows:

No. of Board Meeting	Date of Board Meeting
1	14th June, 2025
2	14th July, 2025
3	24th July, 2025
4	1st August, 2025
5	25th August, 2025
6	11th November, 2025
7	9th February, 2026

Board Support

The Company Secretary attends the Board / Committee meetings and advises on compliances with applicable laws and governance.

(e) No of Shares and Convertible Instruments held by Non-Executive Directors as on 31st March, 2026:

Name of the Non- Executive Director	No. of Shares held	No. of Convertible Securities held
Hemant Ishwarlal Modi	-	The Company has not issued any convertible securities
Vipinbhai Kantilal Patel	20,11,988	
Sanjay Shaileshbhai Majmudar	4,325	
Birju Maheshbhai Patel	28,108	
Sonal Vimal Ambani	-	
Subir Kumar Das	-	
Udayan Dileep Choksi	-	

f) Familiarisation Program for Independent Directors:

The details of the familiarization program are available on the Company's website https://www.mbel.in/pdfs/details-of-familiarisation-programme-id

g) Chart or Matrix setting out the skills / expertise / competence of the board of directors specifying the following:

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

Business Management & Leadership	Leadership experience including in areas of general management, business development, strategic planning and long-term growth.
Industry Domain Knowledge	Knowledge about products & business of the Company and understanding of business environment.
Financial Expertise	Financial and risk management, Internal control, Experience of financial reporting processes, capital allocation, resource utilization, Understanding of Financial policies and accounting statement and assessing economic conditions.
Governance & Compliance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.

In the table below, the specific areas of focus or expertise of individual board members have been highlighted.

Name of Director	Business Leadership	Industry Domain Knowledge	Financial Expertise	Governance & Compliance
Hemant Ishwarlal Modi	Y	Y	Y	Y
Chirag Hasmukhbhai Patel	Y	Y	Y	Y
Malav Girishbhai Patel	Y	Y	Y	Y
Girishbhai Manibhai Patel	Y	Y	Y	Y
Vipinbhai Kantilal Patel	Y	Y	Y	Y
Aditya Vipinbhai Patel	Y	Y	Y	Y
Birva Chirag Patel	Y	Y	Y	Y
Sanjay Shaileshbhai Majmudar	Y	Y	Y	Y
Birju Maheshbhai Patel	Y	Y	Y	N
Sonal Vimal Ambani	Y	Y	N	N
Subir Kumar Das	Y	Y	Y	Y
Udayan Dileep Choksi	Y	Y	Y	Y

Note: Each Director may possess varied combinations of skills / expertise within the described set of parameters and it is not necessary that all Directors possess all skills / expertise listed therein.

h) In accordance with para C of Schedule V of the Listing Regulations, the Board of Directors of the Company hereby confirms that the Independent Directors of the Company fulfill the conditions specified in the Regulations and are independent of the management.

i) None of the Independent Directors of the Company resigned during the financial year and hence no disclosure is required with respect to Clause 2 (j) of para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. AUDIT COMMITTEE:

The Company has complied with the requirements of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013 as regards composition of Audit Committee.

a. Terms of Reference

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

- matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause(c) of sub-section (3) of Section 134 of the Act;
- changes, if any, in accounting policies and practices and reasons for the same;
- major accounting entries involving estimates based on the exercise of judgement by management;
- significant adjustments made in the financial statements arising out of audit findings;
- compliance with listing and other legal requirements relating to financial statements;
- disclosure of any related party transactions;
- modified opinion(s) in the draft audit report.

5. Review, with the management, the quarterly financial statements before submission to the Board for approval;
6. Review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised;
7. for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
8. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
9. Approval (including granting omnibus approval) or any subsequent modification of transactions of the Company with related parties;
10. Scrutiny of inter-corporate loans and investments;
11. Valuation of undertakings or assets of the Company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Monitor the end use of funds raised through public offers and related matters;
14. Review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. Discuss with internal auditors of any significant findings and follow up there on;
17. Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. Discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. Look into reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
20. Review the functioning of the whistle blower mechanism;
21. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
22. Review the utilization of loans and / or advances from / investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments existing as on the date or such other limit as may be prescribed;
23. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
24. Review the management discussion and analysis of financial condition and results of operations;
25. Review the management letters / letters of internal control weaknesses issued by the statutory auditors;
26. Review the internal audit reports relating to internal control weaknesses;

27. Review the appointment, removal and terms of remuneration of the chief internal auditor;

28. Review the statement of deviations:

- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations.
- annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7) of SEBI Listing Regulations;

29. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

30. Examination of the financial statement and the auditors' report thereon;

31. Review the financial statements, in particular, the investments made by the unlisted subsidiary/ies

b. Composition of the Audit Committee:

The Audit Committee of the Company is constituted in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. Composition of the Audit Committee and attendance of each director during the financial year ended on 31st March, 2026 is as per following:

Name of the Directors	Designation	Category	No. of Meetings Attended during 2025-26
Mr. Udayan Dileep Choksi	Chairman	Independent Director	6 of 6
Mr. Birju Maheshbhai Patel@	Member	Independent Director	4 of 4
Mr. Sanjay Shaileshbhai Majmudar	Member	Non Independent Director	6 of 6
Mr. Vipinbhai Kantilal Patel #	Member	Non Independent Director	2 of 2

@appointed w.e.f. 15th July, 2025

ceased to be member of committee w.e.f. 15th July, 2025

The Audit Committee met 6 times during the Financial Year 2025-26. The maximum gap between two meetings was not more than 120 days. The Committee met on 14th June, 2025, 14th July, 2025, 24th July, 2025, 25th August, 2025, 11th November, 2025 and 9th February, 2026. The necessary quorum was present for all Meetings. The Chairperson of the Audit Committee was present at the last Annual General Meeting of the Company.

All members of the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

Ms. Palak Dilipbhai Parekh, Company Secretary & Compliance Officer acts as Secretary to this Committee.

4. NOMINATION & REMUNERATION COMMITTEE:

The Company has complied with the requirements of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013 as regards composition of Nomination and Remuneration Committee.

a. Terms of Reference includes:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other senior employees; For every appointment of an independent director, evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director;

2. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal. The committee will consider periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience;

3. Devise a policy on Board diversity;

4. Recommend to the Board, all remuneration, in whatever form, payable to senior management;

5. Carry out evaluation of every director's performance and support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual directors. This shall include "Formulation of criteria for evaluation of Independent Directors and the Board";

6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

7. Providing detailed explanation and justification in the notice to the shareholders for recommending the appointment or re-appointment of a person as Director who was earlier rejected for appointment / reappointment by the shareholders at a general meeting.

b. **Composition of the Nomination and Remuneration Committee & meetings and attendance during the year;**

Composition of the Nomination and Remuneration Committee consists of the following Directors and attendance of each director during the financial year ended on 31st March, 2026 is as per following:

Name of the Committee Member	Designation	Category	No. of Meetings Attended during 2025-26
Mr. Birju Maheshbhai Patel@	Chairperson	Independent Director	2 of 2
Mr. Hemant Ishwarlal Modi	Member	Independent Director	3 of 3
Mr. Vipinbhai Kantilal Patel	Member	Non- Independent Director	3 of 3
Mr. Sanjay Shaileshbhai Majmudar#	Member	Non- Independent Director	1 of 1

@appointed w.e.f. 14th July, 2025

ceased to be member of committee w.e.f. 14th July, 2025

Ms. Palak Dilipbhai Parekh, Company Secretary & Compliance Officer of the Company acts as Secretary of the Committee.

During the year under review, meetings of Nomination & Remuneration Committee were held on 14th July, 2025, 15th July, 2025 and 9th February, 2026. All the members were present at the meeting.

c. **Performance Evaluation Criteria of Independent Directors**

The performance evaluation criteria of the Independent Directors are determined by the Nomination and Remuneration Committee. An Indicative list of the factors which may be evaluated includes participation and contribution by the Director, commitment, effective deployment of knowledge, expertise of their field, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgment.

The performance evaluation criteria for Non-Executive Independent Directors, is determined by the Nomination & Remuneration Committee. An indicative list of factors which are being evaluated includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgment.

5. **REMUNERATION OF DIRECTORS:**

1. Details of Remuneration of Directors for the year ended on 31st March, 2026.

Name of Director	Salary & Perquisites and other allowances	Sitting Fees	Commission	Total
Hemant Ishwarlal Modi	-	1.70	1.50	3.20
Chirag Hasmukhbhai Patel	323.37	-	-	323.37
Malav Girishbhai Patel	239.55	-	-	239.55
Girishbhai Manibhai Patel	224.79	-	-	224.79
Vipinbhai Kantilal Patel	-	2.00	-	2.00
Aditya Vipinbhai Patel	106.77	-	-	106.77
Birva Chirag Patel	114.30	-	-	114.30
Sanjay Shaileshbhai Majmudar	-	2.10	1.50	3.60
Birju Maheshbhai Patel	-	1.50	1.50	3.00
Sonal Vimal Ambani	-	1.50	1.50	3.00
Subir Kumar Das	-	1.50	1.50	3.00
Udayan Dileep Choksi	-	2.00	1.50	3.50

2. Criteria of making payments to the Non-Executive Directors:

   The Non-Executive Directors of the Company have been paid remuneration of ₹20,000/- for attending each of the Board meetings and ₹10,000/- for attending each of the Committee meetings during the Financial Year ended on 31st March, 2026.

3. Apart from the above, the Company also pays commission to certain Non-Executive Directors within the ceiling of 1% of the net profits of the Company as computed under the applicable provisions of the Act, with the approval of the Members. No Stock Option has been offered to the Directors.

4. The terms of appointment of Joint Managing Directors / Whole-time Directors are governed by the resolutions of the members and applicable rules of the Company. The Directors are entitled to severance fees.

5. Commission based on performance criteria, if any, as approved by the Board and subject to maximum limit specified in the Act.

6. The Nomination and Remuneration Policy of the Company is given in Directors' Report which specifies the criteria of making payments to Non-Executive Directors.

7. Service contract and notice period are as per the terms and conditions mentioned in their Letter of Appointments.

8. Pecuniary Relationship or Transactions of the Non- Executive Directors vis-à-vis Company: Apart from receiving sitting fees for attending Board and Committee meetings and Commission, no transaction for payment of any sum has been made with Non-Executive Directors vis-a-vis your Company.

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE / INVESTORS' GRIEVANCE COMMITTEE:

The Stakeholders' Relationship Committee functions in accordance with Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations.

The Committee is empowered to:

1. Consider and resolve grievances of security holders of the Company, including complaints related to transfer / transmission of shares non-receipt of share certificates and review of cases for refusal of transfer / transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
5. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
6. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
7. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
8. To approve, register, refuse to register transfer or transmission of shares and other securities and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate / consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
9. To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
10. Allotment and listing of shares;
11. To authorise affixation of common seal of the Company;
12. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share / security(ies) certificate(s) of the Company;
13. To approve the transmission of shares or other securities arising as a result of death of the sole / any joint shareholder;
14. To dematerialise the issued shares;
15. Ensure proper and timely attendance and redressal of investor queries and grievances;
16. Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
17. To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

The SRC met once during the Financial Year 2025-26 on 9th February, 2026. All the Members were present at the Meeting.

a. Composition

The Stakeholders' Relationship Committee ("SRC") is constituted in accordance with Regulation 20 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013. As on 31st March, 2026 following were the members of the Stakeholder Relationship Committee / Shareholders' / Investors' Grievance Committee:

Name of the Committee Member	Designation	Category
Vipinbhai Kantilal Patel	Chairman	Non- Executive Non-Independent Director
Subir Kumar Das	Member	Independent Director
Birju Maheshbhai Patel	Member	Independent Director
Malav Girishbhai Patel	Member	Executive Director

b. Compliance Officer

Ms. Palak Dilipbhai Parekh, Company Secretary & Compliance Officer can be contacted at:

M&B Engineering Limited
'MB House', 51, Chandrodaya Society,
Opp. Golden Triangle,
Stadium Road, Post Navjivan,
Ahmedabad – 380 014, Gujarat, India
Phone: +91 79-26463784
Email: compliance@mbel.in

c. **Status of Investors Complaint**

Details of investor complaints received and redressed during Financial Year 2025-26 are as follows:

Opening balance	Received during the year	Resolved during the year	Not solved to the satisfaction of shareholders	Closing balance
NIL	NIL	NIL	NIL	NIL

7. SENIOR MANAGEMENT:

Ms. Palak Dilipbhai Parekh, Company Secretary and Compliance Officer and Mr. Keyur Bachubhai Shah, Chief Financial Officer are the Senior Management Personnel of the Company.

There is no change in the Senior Management since the close of the previous financial year 2025-26 and till the date of this report.

8. GENERAL BODY MEETINGS:

a. **Details of last three Annual General Meetings of the Company are given below:**

Financial Year	Date	Time	Venue	No. of Special Resolution (s)
2022-23 (41st AGM)	30th September, 2023	11:00 AM	Registered Office of the Company: MB House, 51, Chandrodaya Society, Stadium Road, Ahmedabad - 380 014. Gujarat, India	1. Amendment of Memorandum of Association of the Company. 2. Adoption of new set of Articles of Association of the Company.
2023-24 (42nd AGM)	6th June, 2024	4.00 PM	Registered Office of the Company: MB House, 51, Chandrodaya Society, Stadium Road, Ahmedabad - 380 014. Gujarat, India	1. Re-appointment of Mr. Birju Maheshbhai Patel as an Independent Director of the Company for the 2nd term of 5 years. 2. Adoption of new set of Articles of Association of the Company 3. Increase the limit of investment by Non-Resident Indian ("NRIs") and Overseas Citizen of India ("OCIs") in the Equity Shares of the Company 4. Approval of "M&B Engineering Limited Employee Stock Option Plan 2024" to create, offer, and grant from time to time and in one or more tranches up to 7,50,000 Employee Stock Options of the Company 5. Extension of "M&B Engineering Limited Employee Stock Option Plan 2024" to the eligible Employees of the Subsidiary Company(ies)
2024-25 (43rd AGM)	15th July, 2025	9.30 AM	Registered Office of the Company: MB House, 51, Chandrodaya Society, Stadium Road, Ahmedabad - 380 014. Gujarat, India	1. Appointment of Mr. Sanjay Shaileshbhai Majmudar as Non-Executive Non-Independent Director 2. Re-appointment of Mr. Chirag Hasmukhbhai Patel (DIN: 00260514) as a Joint Managing Director of the Company, not liable to retire by rotation, for a period of 3 years with effect from 1st April, 2026 to 31st March, 2029 3. Re-appointment of Mr. Malav Girishbhai Patel (DIN: 00260602) as a Joint Managing Director of the Company, not liable to retire by rotation, for a period of 3 years with effect from 1 April, 2026 to 31 March, 2029. 4. Amendment of "M&B Engineering Limited Employee Stock Option Plan 2024" to align it with SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 5. Extension of "M&B Engineering Limited Employee Stock Option Plan 2024" to the eligible Employees of group Company of the Company including subsidiary companies or associate companies, or holding company

b. **Extra Ordinary General Meeting held during the period under Report:**

There is No Extra Ordinary General Meeting held during the financial year 2025-26.

c. **Whether any special resolution passed last year through postal ballot:**

During the financial year 2025-26, pursuant to the provisions of Sections 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules"), and in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company conducted a postal ballot process by providing remote e-voting facility to its shareholders.

The details of the Special Resolutions are as under:

I. Ratification of the "M&B Engineering Limited Employee Stock Option Plan 2024" by the Shareholders post the Listing of the Equity Shares of the Company

II. Ratification of the extension of the benefits under the "M&B Engineering Limited Employee Stock Option Plan 2024" to the Employees of group Company of the Company including subsidiary companies or associate companies, or holding company

The Postal Ballot and Evoting details are as follows:

Date of Postal Ballot Notice	9th February, 2026
E-Voting Period	17th February, 2026 to 18th March, 2026
Date of passing resolution	18th March, 2026
Date of declaration of result	19th March, 2026
Passing of Resolutions	Both the Resolutions were duly passed as Special Resolutions

d. **Person who conducted the postal ballot exercise:**

Mr. Kashyap R. Mehta, Partners of Kashyap R. Mehta & Partners, Practising Company Secretaries

e. **Whether any special resolution is proposed to be conducted through postal ballot:**

At present there is no proposal to pass any Special Resolution through Postal Ballot.

f. **Procedure for Postal Ballot:**

Not applicable

9. **MEANS OF COMMUNICATIONS:**

The Annual Report, Results, Shareholding Pattern, Press Releases, Investor Presentations, Intimation & Outcomes of the Board Meetings and other relevant information of the Company are posted through BSE and NSE Listing portals for investor information

The Results which are submitted to the Stock Exchange in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are also uploaded on the Company's website at: https://www.mbel.in/investors

The Company's official Investor Presentations which are sent to the Stock Exchange are also made available on Company's website at: https://www.mbel.in/investors

All vital information relating to the Company are made available and kept updated at Company's official website: https://www.mbel.in/

10. **GENERAL SHAREHOLDERS' INFORMATION:**

a)	Registered Office	MB House, 51 Chandrodaya Society, Opp. Golden Triangle, Stadium Road, Post Navjivan, Ahmedabad- 380014, Gujarat, India,		
b)	Annual General Meeting	Day Date Time Venue	Thursday 17th September, 2026 12:00 noon Through Video Conferencing (VC) / Other Audio Visual Means (OAVM) pursuant to MCA / SEBI Circulars.* *For more details please refer to the Notice to the AGM	
c)	Financial Year		The Financial Year of the Company is 1st April to 31st March.	
d)	Financial Calendar		1st Quarter Results Half yearly Results 3rd Quarter Results Audited yearly Results	On or before 14th August, 2026 On or before 14th November, 2026 On or before 14th February, 2026 On or before 30th May, 2027
e)	Record Date for Final dividend		10th September, 2026	
f)	Dividend Payment Date		The proposed dividend, if declared at the ensuing Annual General Meeting will be paid to all the eligible shareholders within 30 days of date of declaration	

<table>
<tr><td>g)</td><td>Listing of Shares on Stock Exchanges</td><td>
<table>
<tr><th>Sr. No.</th><th>Name of the Stock Exchange</th><th>Address</th><th>Code / Symbol</th></tr>
<tr><td>1</td><td>National Stock Exchange of India Limited</td><td>Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051</td><td>MBEL</td></tr>
<tr><td>2</td><td>BSE Limited</td><td>Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001</td><td>544470</td></tr>
</table>
The listing fees have been duly and timely paid to the Stock Exchange for the financial year under report.
</td></tr>
<tr><td>h)</td><td>Registrar and Share Transfer Agents.</td><td>Registrars and Share Transfer Agents (RTA) for both Physical and Demat Segment of Equity Shares of the Company:

MUFG Intime India Private Limited
506-508,Amarnath Business Centre-1 (ABC-1),
Besides Gala Business Centre,
Near St. Xavier's College Corner,
Off C G Road, Ellisbridge, Ahmedabad - 380006
Email id: ahmedabad@in.mpms.mufg.com/
investor.helpdesk@in.mpms.mufg.com</td></tr>
<tr><td>i)</td><td>Share Transfer System:</td><td>Trading in equity shares of the Company through recognized Stock Exchanges can be done only in dematerialized form. As per Regulation 40 of the Listing Regulations, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in demat form with a depository.

Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Shareholders holding shares in physical form are requested to consider converting their holdings to dematerialized form.

Pursuant to SEBI circular dated 25th January 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates / folios, transmission and transposition.

In order to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, it has been decided to open a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected / returned / not attended due to deficiency in the documents / process / or otherwise, for a period of six months from July 07, 2025 till January 06, 2026. For more information kindly refer SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025.</td></tr>
</table>

j) Stock Price Data: The shares of the Company were traded on the National Stock Exchange of India Limited. The information on stock price data are as under:

Month	NSE (Listed w.e.f. 6th August, 2025)			BSE (Listed w.e.f. 6th August, 2025)		
	High (₹)	Low (₹)	No. Shares Traded	High (₹)	Low (₹)	No. Shares Traded
April, 2025	NA	NA	NA	NA	NA	NA
May, 2025	NA	NA	NA	NA	NA	NA
June, 2025	NA	NA	NA	NA	NA	NA
July, 2025	NA	NA	NA	NA	NA	NA
August, 2025	494.00	373.50	71.06M	494.00	373.25	8.39M
September, 2025	448.4	381.9	8.51M	448.20	381.70	952.91K
October, 2025	477.8	364	13.03M	478.00	364.00	639.62K
November, 2025	535.9	380	23.06M	535.85	375.95	1.44M
December, 2025	397.4	349.85	4.83M	402.20	345.05	243.64K
January, 2026	387.55	291	2.67M	387.20	291.10	140.61K
February, 2026	387	291	5.45M	383.00	291.20	356.85K
March, 2026	313.45	223.05	5.37M	313.75	224.90	226.26K

k) Distribution of Shareholding as on 31st March, 2026:

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Up to 500	31,366	91.16	30,95,009	5.42
501 to 1000	1,817	5.29	12,41,870	2.17
1001 to 2000	652	1.89	9,42,349	1.65
2001 to 3000	211	0.61	5,32,429	0.93
3001 to 4000	104	0.30	3,63,256	0.64
4001 to 5000	73	0.21	3,38,768	0.59
5001 to 10000	89	0.26	6,08,054	1.06
10001 and above	96	0.28	5,00,26,480	87.54
Grand Total	**34,408**	**100.00**	**5,71,48,215**	**100.00**

l) Category of Shareholders as on 31st March, 2026:

Category	No. of Shares Held	% of Share Holding
A. Promoter & Promoter Group	4,03,09,741	70.54
B. Public Shareholding		
(a) Alternate Investment Fund - AIF	24,65,203	4.31
(b) FPI (Category 1 and 2)	16,33,792	2.86
(c) Bodies Corporate	14,46,193	2.53
(d) HUF	4,54,107	0.79
(e) NRI	2,62,763	0.46
(f) Other Public Shareholders	1,02,45,220	17.93
(g) Clearing Members	21,767	0.04
(h) NBFC Registered with RBI	0	0
(i) Body Corporate - Ltd Liability Partnership	3,09,428	0.54
(j) Physical	1	Negligible
Total	**5,71,48,215**	**100.00**

m) Break up of Shares in physical & Demat form as on 31st March, 2026

Particulars	No. of Shares	% of Shares
Physical Segment	1	Negligible
Demat Segment		
CDSL	39,50,479	6.91
NSDL	5,31,97,735	93.09
Total	**5,71,48,215**	**100.00**

The Company's equity shares have been allotted ISIN (INE08N601015) both by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL).

Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on Equity: NA

n) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities Commodity risk is dealt by Company's robust planning and strategy which ensures Company's interests are protected despite volatility in commodity prices.

Your Company has managed the foreign exchange risk with appropriate activities in accordance with policies of the Company. The aim of the Company's approach to manage currency risk is to leave the Company with the no material residual risk.

o) **Plant Location:**

Sanand Plant:

Block No. 30, Naranpura, Taluka: Sanand, Dist.: Ahmedabad

Cheyyar Plant:

Plot No. B-41, SIPCOT Industrial Park, Cheyyar - Phase - II, Mathur Village, Taluk of Vembakkam, Dusi, Tiruvannamalai

p) **Address of Correspondence:**
Ms. Palak Parekh, Company Secretary & Compliance Officer

M&B Engineering Limited
'MB House', 51, Chandrodaya Society, Opp. Golden Triangle, Stadium Road, Post Navjivan, Ahmedabad - 380 014, Gujarat, India
Phone: +91 79-26463784, Email: compliance@mbel.in

For both Physical and Electronic Form and any assistance regarding correspondence dematerialization of shares, share transfers, transactions, change of address, non-receipt of dividend or any other query relating to shares, Shareholders' correspondence should be addressed to the Company's Registrar and Share Transfer Agent at:

MUFG Intime India Private Limited

5th Floor, 506 to 508, Amarnath Business Center - 1 (ABC-1), Beside Gala Business Center, Nr. St. Xavier's College Corner, Off C. G. Road, Navrangpura, Ahmedabad -380 006
Tel.: (079) 2646 5179, Email: ahmedabad@. in.mpms.mufg.com

q) **Credit Ratings:**
During the year, the Company obtained credit Ratings from CRISIL Limited. The details are as under:

Term	Rating
Long Term Rating	Crisil A / Stable (Upgraded from 'Crisil A- / Stable')
Short Term Rating	Crisil A1 (Upgraded from 'Crisil A2+')

The necessary disclosure has been made with respect to Clause 9(q) of Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

11. OTHER DISCLOSURES:

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

The Company doesn't have any material significant related party transactions that may have potential Conflict with the interests of the listed entity at large.

(b) Details of non-compliance by the listed entity, penalties, and strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

NIL

(c) Details of establishment of vigil mechanism whistle blower policy and affirmation that no personnel have been denied access to the audit committee:

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013, Rules framed there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Vigil Mechanism / Whistle Blower Policy for Directors and Employees have already been established and the same is in place.

No person has been denied access to the Audit Committee

(d) Details of compliance with mandatory requirements and adoption of the non- mandatory requirements:

i. The Company has a Non – Executive Chairman.

ii. The quarterly / half yearly results are not sent to the shareholders. However, the same are published in the newspapers and also posted on the Company's website.

iii. The Company's financial statements for the financial year 2025-26 do not contain any audit qualification.

iv. The internal auditors report to the Audit Committee.

(e) Subsidiary Company: As on 31st March, 2026, M/s. Phenix Building Solutions Private Limited and M/s. Phenix Constructions Technologies INC., are the wholly owned subsidiaries of the Company. The Company has adopted policy for determining material Subsidiaries.

(f) Web link where policy on dealing with related party transactions:

https://www.mbel.in/pdfs/related-party-transactions-policy

(g) The Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement (QIP) during the financial year and hence no disclosure is required with respect to Clause 10(h) of Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A Certificate from M/s. Kashyap R. Mehta & Partners, Practicing Company Secretaries to the effect that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority has been attached as Annexure - A.

(h) During the financial year, the Board of Directors of the Company has not rejected any recommendation of any committee of the Board which was mandatorily required under the Companies Act, 2013 or the Listing Regulations.

(i) The details of total fees for all services paid by the Company to the statutory auditor of the Company viz. M/s. Talati & Talati LLP. and all entities in the network firm / network entity of which the statutory auditor is a part are as follows:

Type of fee	2025-26 ₹ in Lacs	2024-25 ₹ in Lacs
Audit Fees	21.58	20.05
IPO related services*	20.00	21.00
Tax Audit Fees & Other Taxation Fee	0.90	0.45
Certification Service	0.24	2.04
Other fees	2.10	1.97
Total	**44.82**	**45.51**

***Fees paid for IPO related services form part of IPO Expenses in current year and amortised share issue expenses in Previous year.**

(j) disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Sr. No.	Particulars	No. of complaints
1	Complaints filed during the financial year	NIL
2	Complaints disposed of during the financial year	NIL
3	Complaints pending as at the end of the financial year	NIL

(k) Disclosure pertaining to Loans and Advances in the nature of loans to firms/Companies in which Directors are interested by name and amount, if any are given in notes to the Financial Statements attached to the Directors' Report.

(l) The Company does not have material subsidiary Companies as on reporting date. Hence, the said disclosure is not applicable.

12. DETAILS OF NON-COMPLIANCE OF CORPORATE GOVERNANCE REQUIREMENT:

There was no non-compliance during the year and no penalties were imposed or strictures passed on the Company by the Stock Exchanges, SEBI or any other statutory authority.

13. COMPLIANCE WITH DISCRETIONARY REQUIREMENTS UNDER LISTING REGULATIONS:

Please refer Point 11(d) above.

14. DISCLOSURES OF REQUIREMENTS OF CORPORATE GOVERNANCE SPECIFIED IN REGULATION 17 TO 27 AND CLAUSE (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46

The Company is in compliance with the Corporate Governance requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the financial year ended on March 31, 2026.

15. COMPLIANCE CERTIFICATE FROM PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE ANNEXED WITH THE DIRECTORS' REPORT

A certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance has been attached as Annexure - B to the Directors' Report.

16. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT

(a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: NIL

(b) Number of shareholders who approached listed entity for transfer of shares from suspense account during the year: Not Applicable

(c) Number of shareholders to whom shares were transferred from suspense account during the year: Not Applicable

(d) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: Not Applicable

(e) That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the hares: Not Applicable

DECLARATION

All the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the provisions of the code of conduct of Board of Directors and Senior Management for the year ended on 31st March, 2026.

For and on behalf of the Board of

Mr. Chirag Hasmukhbhai Patel	**Malav Girishbhai Patel**
Joint Managing Director	Joint Managing Director
DIN: 00260514	DIN: 00260602

Place : Ahmedabad
Date : 10th August, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Annexure - A

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015]

To,

The Members of

M & B ENGINEERING LIMITED
'MB House' 51, Chandrodaya Society,
Opp. Golden Triangle, Stadium Road,
Ahmedabad - 380 014, Gujarat, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors M & B Engineering Limited [CIN: L45200GJ1981PLC004437] having registered office at 'MB House' 51, Chandrodaya Society, Opp. Golden Triangle, Stadium Road, Ahmedabad – 380 014, Gujarat, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Vipinbhai Kantilal Patel	00260734	31-12-1984
2	Girishbhai Manibhai Patel	00261624	31-12-1984
3.	Chirag Hasmukhbhai Patel	00260514	01-05-1993
4.	Malav Girishbhai Patel	00260602	01-03-2001
5.	Birju Maheshbhai Patel	06803409	01-06-2019
6.	Sanjay Shaileshbhai Majmudar	03372530	15-07-2025*
7.	Birva Patel	07203299	02-04-2024
8.	Subir Kumar Das	02237356	02-04-2024
9.	Sonal Vimal Ambani	02404841	02-04-2024
10.	Aditya Vipinbhai Patel	07103812	02-04-2024
11.	Udayan Dileep Choksi	02222020	02-04-2024
12.	Hemant Ishwarlal Modi	00171161	02-04-2024

**Date of appointment as Non-Executive Non-Independent Director*

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **KASHYAP R. MEHTA & PARTNERS**
Company Secretaries
FRN: P2025GJ106000 PR-6827/2025

KASHYAP R. MEHTA
LEAD PARTNER
FCS-1821: COP-2052
UDIN: F001821H001059350

Place: Ahmedabad
Date: 10th August, 2026

CERTIFICATE ON CORPORATE GOVERNANCE

Annexure - B

To,

The Members of

M & B ENGINEERING LIMITED

We have examined the compliance of conditions of Corporate Governance by M & B Engineering Limited [CIN: L45200GJ1981PLC004437] ('the Company'), for the financial year ended on 31st March, 2026 as stipulated and as required under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance as stipulated in SEBI Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company, to the extent applicable, has generally complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **KASHYAP R. MEHTA & PARTNERS**
Company Secretaries
FRN: P2025GJ106000 PR-6827/2025

KASHYAP R. MEHTA
LEAD PARTNER
FCS-1821: COP-2052
UDIN: F001821H001059394

Place: Ahmedabad
Date: 10th August, 2026

Annexure - 2

DISCLOSURE UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Disclosure as per Section 197(12) of the Companies Act, 2013 & Rule 5(1) & Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. The Ratio of the Remuneration of Each Director to the Median Remuneration of the Employees of the Company for the Financial Year ended on 31st March, 2026 and

ii. The Percentage Increase in Remuneration of Each Director, Chief Financial Officer and Company Secretary during the Financial Year ended on 31st March, 2026

Name	Designation	% Increase in Remuneration in the Financial Year ended on 31st March, 2026	Ratio to Median Employee*
Girishbhai Manibhai Patel	Whole Time Director	0.00%	34.18
Chirag Hasmukhbhai Patel	Joint Managing Director	0.00%	46.52
Malav Girishbhai Patel	Joint Managing Director	0.00%	33.23
Aditya Vipinbhai Patel	Whole Time Director	0.00%	15.35
Birva Chirag Patel	Whole Time Director	0.00%	18.13
Vipinbhai Kantilal Patel	Non Executive & Non Independent Director	Not Applicable as only sitting fees is paid	
Hemant Ishwarlal Modi	Chairman & Independent Director	Not Applicable as only sitting fees and commission is paid	
Birju Maheshbhai Patel	Independent Director		
Sonal Vimal Ambani	Independent Director		
Subir Kumar Das	Independent Director		
Udayan Dileep Choksi	Independent Director		
Sanjay Shaileshbhai Majmudar	Non Executive & Non Independent Director		
Pankaj Naresh	Chief Executive Officer - Phenix Division	9.00%	30.86
Mayur Satishbhai Patel	Chief Executive Officer - Proflex Division	8.00%	15.46
Keyur Bachubhai Shah	Chief Financial Officer	9.00%	13.87
Palak Dilipbhai Parekh	Company Secretary & Compliance Officer	25.00%	2.59

*Rounded off

iii. The Percentage increase in the Median Remuneration of Employees in the Financial Year ending on 31st March, 2026: 9.5%

iv. Total Number of Employees as at 31st March, 2026: 1631 Employees

Total Number of Employees on the roll of the Company as at 31st March, 2026: 930

Total Number of Employees on the roll of Contractor as at 31st March, 2026: 701

v. Average percentile increase already made in the salaries of Employees other than the Managerial Personnel in the last financial year and its comparison with the percentile increase in the Managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the Managerial Remuneration: The salary correction given to Ms. Palak Dilipbhai Parekh (Company Secretary & Compliance Officer) due to lower than market salary.

vi. It is affirmed that the Remuneration is as per the Remuneration Policy of the Company

PARTICULARS OF THE EMPLOYEES WHO ARE COVERED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Name	Mr. Chirag Hasmukhbhai Patel	Mr. Girishbhai Manibhai Patel	Mr. Malav Girishbhai	Ms. Birva Chirag Patel	Mr. Aditya Vipinbhai Patel
Designation	Joint Managing Director	Whole Time Director	Joint Managing Director	Whole Time Director	Whole Time Director
Nature of Employment	Contractual	Contractual	Contractual	Contractual	Contractual
Qualification	B.E. Civil	Hydraulic Engineer from USA	B.B.A.	B. Com & CS	B.E. electronics and communications
Experience	Over 30 Years in the field of Civil Projects	Over 50 years of technical experience in the field of Civil Projects	Over 25 Years in the field of Civil Projects	Over 16 years of experience in Compliance field	over 14 years of experience in the field of strategic planning and international operations
Date of commencement of employment with the Company	01/05/1993	31/12/1984	01/02/2001	02/04/2025	01/04/2011
Age	55 Years	78 Years	49 Years	53 years	41 years
Last employment before	-	-	-	She was associated with our Company as Company Secretary till 31st March, 2024	-
Percentage of Equity Shares held	24.72%	27.13%	1.77%	7.01%	3.53%
Relation with any director or manager of the company and if so, name of such director or manager	Spouse of Ms. Birva Chirag Patel, Whole time Director of the Company	Father of Mr. Malav Girishbhai Patel, Joint Managing Director of the Company	Son of Mr. Girishbhai Manibhai Patel, Whole time Director of the Company	Spouse of Mr. Chirag Hasmukhbhai Patel, Joint Managing Director of the Company	Son of Mr. Vipinbhai Kantilal Patel, Director of the Company
Remuneration received	₹323.37 Lacs	₹224.79 Lacs	₹239.55 Lacs	₹114.30 Lacs	₹106.77 Lacs

Name	Mr. Pankaj Naresh	Mr. Mayur Satishbhai Patel	Mr. Keyur Bachubhai Shah	Mr. Ganesh Desai	Mr. Ashwani Kumar Madan
Designation	Chief Executive Officer	Chief Executive Officer	Chief Financial Officer	Vice President	Vice President
Nature of Employment	Permanent	Permanent	Permanent	Permanent	Permanent
Qualification	Master's Degree in Business Administration, Master's degree in Engineering (industrial engineering and management) and BE-electrical	Diploma in Plastic Engineering	Chartered Accountant, B. Com and CPA (USA)	B.E. Civil	B.E. Civil
Experience	Over 30 years of experience in Sales, Marketing & Operations	Over 30 years of experience in the field of Sales, Marketing & Operations	Over 30 years of experience in the field of Finance & Accounts	Over 28 Years of experience in the field of Construction	Over 22 Years of experience in the field of Sales & Marketing

Name	Mr. Pankaj Naresh	Mr. Mayur Satishbhai Patel	Mr. Keyur Bachubhai Shah	Mr. Ganesh Desai	Mr. Ashwani Kumar Madan
Date of commencement of employment with the Company	25/11/2019	01/02/2003	01/01/2007	01/09/2007	09/04/2024
Age	59 years	56 years	60 years	50 Years	55 Years
Last employment before	Reliance Industries Limited	Mayur Plastic	Shree Ambica Decoprints Private Limited	Kirby Building Systems Private Limited	Hindalco Industries Limited
Percentage of Equity Shares held	Negligible	Negligible	Negligible	Negligible	Negligible
Relation with any director or manager of the company and if so, name of such director or manager	Not related to any Director or Manager	Not related to any Director or Manager	Not related to any Director or Manager	Not related to any Director or Manager	Not related to any Director or Manager
Remuneration received	₹221.67 Lacs	₹75.87	₹79.15 Lacs	₹74.40 Lacs	₹73.47 Lacs

Further, there is no employee employed throughout the financial year or part thereof, was in receipt of remuneration in aggregate, in excess of that drawn by the Managing Director or Whole time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two per cent (2 %) of the equity shares of the Company.

Annexure - 3

FORM - A

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo Pursuant to the Provisions of Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014

(A) CONSERVATION OF ENERGY

Steps taken or impact on conservation of energy	Energy conservation continues to receive priority attention at all levels. All efforts are made to conserve and optimize use of energy with continuous monitoring, improvement in maintenance and distribution systems, and through improved operation techniques. During the year under review, the Company replaced conventional ventilation systems with High-Volume Low-Speed (HVLS) fans in the plant area. Additionally, the Company systematically reduced the usage of heavy induction fans, resulting in optimized airflow and a significant drop in base electricity consumption.
Steps taken by the Company for utilising alternate sources of energy	The Company remains committed to utilizing green energy solutions. The Company continues to operate and maintain its captive Solar Power Plant, which was installed in prior years. This sustainable alternate source of clean energy continues to yield consistent results, effectively meeting a vital portion of our routine operational power requirements and reducing our long-term dependence on the conventional power grid.
Capital investment on energy conservation equipments	The Company continues to invest in modernizing its infrastructure for power optimization. During the financial year, the Company made targeted capital investments towards installing Variable Frequency Drives (VFDs) across multiple locations on its Electric Overhead Travel (EOT) cranes to control motor speeds and save power. Investments were also made towards the procurement of energy-efficient HVLS fans to replace high-power-consuming induction equipment.

(B) TECHNOLOGY ABSORPTION

efforts made towards technology absorption	• Adoption of improved manufacturing techniques and automated controls in plant operations. • Successful implementation and integration of Variable Frequency Drive (VFD) technology in Electric Overhead Travel (EOT) cranes to automate power regulation. • Deployment of aerodynamic High-Volume Low-Speed (HVLS) technology to optimize plant ventilation. • Conducting targeted training programs for shop-floor employees and technicians for the effective operation, monitoring, and maintenance of these newly deployed energy-saving systems.
benefits derived like product improvement, cost reduction, product development or import substitution	• Cost Reduction: Direct lowering of plant operational costs and monthly utility expenses through VFD power optimization and reduced induction fan usage. • Enhanced Operational Efficiency: Improved mechanical lifecycle and smoother operation of EOT cranes due to VFD speed controls. • Improved Plant Environment: Enhanced ambient air circulation and workplace safety for employees through the installation of efficient HVLS fans.
in case of imported technology (imported during the last three years reckoned from the beginning of the financial year): (a) details of technology imported: (b) the year of import: (c) Whether the technology been fully absorbed: (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
Expenditure incurred on Research and Development	The Company has not incurred any separate capital or revenue expenditure towards Research and Development during the financial year under review. The Company focuses on the absorption and optimization of existing technologies within its routine manufacturing processes

(C) FOREIGN EXCHANGE EARNINGS & OUTGO

(₹ in Lacs)

	2025-26	2024-25
Total Foreign exchange earnings	8,984.05	3,101.19
Total Foreign Exchange used	12,279.27	21,960.79

On behalf of the Board of Directors

Chirag Hasmukhbhai Patel
Joint Managing Director
DIN: 00260514

Malav Girishbhai Patel
Joint Managing Director
DIN: 00260602

Place: Ahmedabad
Date : 10th August, 2026

Annexure - 4

ANNUAL REPORT ON CSR ACTIVITIES

Sr. No.	Particulars	Information
1.	Brief outline on CSR Policy of the Company	The Company aims to demonstrate its social responsibility with special emphasis on sectors like education, healthcare & sanitation, women empowerment, arts & sports and environmental sustainability and other spheres as decided by the Board mainly for Promoting Health / Medical and Education.
2.	The Composition of the CSR Committee	

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms. Malav Girishbhai Patel	Chairman of CSR Committee & Joint Managing Director	1	1
2	Ms. Sonal Vimal Ambani	Member of CSR Committee & Independent Director	1	1
3	Ms. Birva Chirag Patel	Member of CSR Committee & Whole Time Director	1	1

Sr. No.	Particulars	Information
3.	Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.	www.mbel.in
4	Provide the executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.	Not Applicable
5.	a) Average net profit of the Company as per sub-section (5) of section 135.	₹7,124.55 Lacs
	b) Two percent of average net profit of the Company as per sub-section (5) of section 135.	₹142.49 Lacs
	c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Nil
	d) Amount required to be set off for the financial year 2025-26, if any	₹1.61 Lacs
	e) Total CSR obligation for the financial year 2025-26 [(b)+(c)-(d)].	₹140.88 Lacs
6.	a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	₹143.00 Lacs
	b) Amount spent in Administrative Overheads.	Nil
	c) Amount spent on Impact Assessment, if applicable.	Not Applicable
	d) Total amount spent for the Financial Year 2025-26 [(a)+(b)+(c)].	₹143.00 Lacs
	e) CSR amount spent or unspent for the Financial Year	

<table>
<tr><th rowspan="3">Total Amount Spent for The Financial Year 2025-26</th><th colspan="5">Amount Unspent (in ₹)</th></tr>
<tr><th colspan="2">Total Amount Transferred to Unspent CSR Account as per sub-section (6) of section 135.</th><th colspan="3">Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.</th></tr>
<tr><th>Amount</th><th>Date of transfer</th><th>Name of the Fund</th><th>Amount</th><th>Date of transfer</th></tr>
<tr><td>₹143.00 Lacs</td><td>Nil</td><td>N.A.</td><td>---</td><td>Nil</td><td>N.A.</td></tr>
</table>

Sr. No.	Particulars	Information
	f) Excess amount for set off, if any	

Sr. No.	Particulars	Amount (in ₹)
(1)	(2)	(3)
(i)	(a) Two percent of average net profit of the Company as per sub-section (5) of section 135	₹142.49 Lacs
	(b) Amount available for set off from FY 2024-25	₹1.61 Lacs
	(a)-(b) Total CSR obligation for the financial year 2025-26	₹140.88 Lacs
(ii)	Total amount spent for the Financial Year 2025-26	₹143.00 Lacs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹2.12 Lacs
(iv)	Surplus arising out of the CSR projects or Programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹2.12 Lacs

7. a) Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

1	2	3	4	5	6		7	8
Sr. No.	Preceding Financial Years	Amount transferred to Unspent CSR Account under sub-section(6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section(6) of section 135 (in ₹)	Amount Spent in the Financial Year	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section135, if any		Amount remaining to be spent in succeeding Financial year (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1.	FY-1(2024-25)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2.	FY-2(2023-24)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3.	FY-3(2022-23)	NIL	NIL	NIL	NIL	NIL	NIL	NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If Yes, enter the number of Capital assets created / acquired - Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility

amount spent in the Financial Year:

Sl. No. (1)	Short particulars of the property or asset(s) [including complete address and location of the property] (2)	Pincode of the property or asset(s) (3)	Date of creation (4)	Amount of CSR amount spent (5)	Details of entity / Authority / Beneficiary of the registered owner (6)		
					CSR Registration number, if applicable	Name	Registered Address
–	–	–	–	–	–	–	–

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office / Municipal Corporation / Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5) — Not Applicable

On behalf of the Board of Directors

Place: Ahmedabad
Date: 10th August, 2026

Chirag Hasmukhbhai Patel
Joint Managing Director
DIN: 00260514

Malav Girishbhai Patel
Chairman - CSR Committee
DIN: 00260602

Aditya Vipinbhai Patel
Whole Time Director
DIN: 07103812

Annexure - 5

FORM NO. MR - 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
M&B Engineering Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M&B Engineering Limited** [CIN: L45200GJ1981PLC004437] ('hereinafter called the Company') having Registered Office at MB House, 51, Chandrodaya Society, Stadium Road, Ahmedabad - 380 014. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives **whether electronically or otherwise** during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015 relating to Structural Digital Database;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - Not Applicable during the audit period;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - Not applicable as the Company is not registered as Registrar to Issue and Share transfer agent during audit period;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not Applicable during the audit period;

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not Applicable during the audit period; and

(vi) Various common laws applicable to the manufacturing and other activities of the Company such as Labour Laws, Pollution Control Laws, Land Laws, The Trade Marks Act, 1999 etc. for which we have relied on Certificates / Reports / Declarations / Consents / Confirmations obtained by the Company from the experts of the relevant field such as Advocates, Labour Law Consultants, Engineers, Occupiers of the Factories, Registered Valuers, Chartered Engineers, Factory Manager, Local Authorities, Effluent Treatment Adviser etc. as applicable.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with Stock Exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

The compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by the statutory financial auditor and other designated professionals.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors including Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were made in compliance with the applicable provisions. During the period under review, both the Joint Managing Directors and a Whole-time Director were duly re-appointed for a period of three years with effect from 1st April, 2026. Furthermore, an Independent Director retired upon conclusion of his second consecutive term and was subsequently duly appointed as a Non-Executive Non-Independent Director. Also, resolution was duly passed pursuant to the provisions of Regulation 17 (1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for continuation of another Non-Executive Non-Independent Director whose age exceeded 75 years.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except where consent of Directors was received for circulation of the agenda and notes on agenda at a shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has:

- Undertaken Initial Public Offering ("IPO") and listing of its Equity Shares on the BSE Limited and National Stock Exchange of India Limited. The IPO was made for 1,68,88,474 Equity Shares bearing face value of ₹10 each for cash at a price of ₹385/- per Equity Share (including a share premium of ₹375/- per Equity Share) aggregating to ₹650 Crores comprising a Fresh Issue of 71,48,215 Equity Shares by our Company aggregating to ₹275 Crores and an Offer for Sale of 97,40,259 Equity Shares aggregating to ₹375 Crores by the Selling Shareholders. The issue included 57,306 Equity Shares for subscription by Eligible Employees. The allotment of Equity Shares in respect of the aforementioned IPO was made on 4th August, 2025 by the Company's IPO Committee. The Equity Shares of the Company were listed on the Stock Exchanges with effect from 6th August, 2025.
- Duly passed Special Resolutions at the 43rd Annual General Meeting of the company held on 15th July, 2025 for (a) Appointment of Mr. Sanjay Shaileshbhai Majmudar (DIN: 00091305) as a Non-Executive Non-Independent Director subsequent to his retirement as an Independent Director upon conclusion of second consecutive term (b) Continuation of Mr. Vipinbhai Kantilal Patel (DIN: 00260734), aged 77 years, as a Non-Executive Non-Independent Director (c) Approving re-appointments of Mr. Chirag Hasmukhbhai Patel (DIN: 00260514) and Mr. Malav Girishbhai Patel (DIN: 00260602) as Joint Managing Directors (d) Approving re-appointment of Mr. Girishbhai Manibhai Patel (DIN: 00261624) as a Whole-time Director. (e) amendments in 'M&B Engineering Limited Employee Stock Option Plan 2024' ("ESOP 2024" or "Plan") and a separate resolution for Stock Options to the Employees of Group Company(ies) including its subsidiary companies or associate companies, or holding company) under aforementioned amended Plan.
- Duly passed Special Resolutions on 18th March, 2026 (being the last day fixed by the company for postal ballot e-voting) through Postal Ballot e-voting process for ratification of M&B Engineering Limited Employee Stock Option Plan 2024 and a separate resolution for Stock Options to the Employees of Group Company(ies) including its subsidiary companies or associate companies, or holding company) under aforementioned amended Plan.

For **KASHYAP R. MEHTA & PARTNERS**
Company Secretaries
FRN: P2025GJ106000 PR-6827/2025

KASHYAP R. MEHTA
LEAD PARTNER
FCS-1821: COP-2052
UDIN: F001821H001059273

Place: Ahmedabad
Date:10th August, 2026

Note: This report is to be read with our letter of even date which is annexed as Annexure 1 and forms an integral part of this report.

Disclaimer: *We have conducted the assignment by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct. This Report is limited to the Statutory Compliances on laws / regulations /guidelines listed in our report which have been complied with by the Company pertaining to Financial Year 2025-26. We are not commenting on the Statutory Compliances whose due dates are extended by Regulators from time to time or still there is time line to comply with such compliances.*

To,
The Members,
M&B Engineering Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **KASHYAP R. MEHTA & PARTNERS**
Company Secretaries
FRN: P2025GJ106000 PR-6827/2025

KASHYAP R. MEHTA
LEAD PARTNER
FCS-1821: COP-2052
UDIN: F001821H001059273

Place: Ahmedabad
Date: 10th August, 2026

Annexure - 6

Form AOC - 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures

Part "A": Subsidiaries

(₹ in Lacs)

Sr. No.	Particulars	Details	
1.	Name of the subsidiary	**Phenix Construction Technologies Inc. (USA)**	**Phenix Building Solutions India Private Limited (India)**
2.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Same As Holding Company	Same As Holding Company
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Reporting currency - 1 US$ Exchange rate - ₹94.78	N.A.
4.	Share capital	17.17	5.00
5.	Reserves & surplus	(1,339.97)	2,775.59
6.	Total assets	8,036.22	6,614.88
7.	Total Liabilities	9,359.02	3,834.29
8.	Investments	-	-
9.	Turnover	15,338.74	12,600.07
10.	Profit before taxation	196.87	1,598.82
11.	Provision for taxation	4.14	404.26
12.	Profit after taxation	192.73	1,194.56
13.	Proposed Dividend	-	-
14.	% of shareholding	100%	100%

Note: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations - NIL
2. Names of subsidiaries which have been liquidated or sold during the year - NIL

Part "B": Associates and Joint Ventures - Not Applicable as the Company does not have any Associates / Joint Ventures.

for and on behalf of Board of Directors of
M&B Engineering Limited

Chirag Hasmukhbhai Patel
Joint Managing Director
DIN:00260514

Malav Girishbhai Patel
Joint Managing Director
DIN:00260602

Pankaj Naresh
Chief Executive Officer

Mayur Satishbhai Patel
Chief Executive Officer

Keyur Bachubhai Shah
Chief Financial Officer

Palak Dilipbhai Parekh
Company Secretary &
Compliance Officer

Place: Ahmedabad
Date: 10th August, 2026

INDEPENDENT AUDITORS' REPORT

To the Members of M & B Engineering Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **M & B Engineering Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive income), the Consolidated Cash Flow Statement and the Consolidated Statement of changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("IND AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, the consolidated profit, their consolidated total comprehensive income, the consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
Revenue Recognition The Company's significant portion of business is undertaken through Pre-Engineered Buildings (PEBs) contracts. Revenue from these contracts is recognized over a period of time in accordance with the requirements of IND AS 115, "Revenue from Contracts with Customers". The Company recognizes revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price which is consideration adjusted for discounts, rebates, or other similar items, if any, specified in the contracts with the customers. Revenue excludes any amount collected as taxes on behalf of statutory authorities. The Company recognizes revenue, normally, at the point in time when the goods are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer. The Company is engaged in erection and installation activities for customers under various contractual arrangements. Revenue from such contracts is recognized over time based on the stage of completion.	We have obtained an understanding of and tested the design, implementation and operating effectiveness of key internal controls relating to recognition of revenue, including controls over recording of sales transactions, dispatch of goods and transfer of control to customers. We have performed substantive testing on selected revenue transactions during the year by examining underlying supporting documents such as customer purchase orders, sales invoices, delivery challans, lorry receipts, shipping documents and export documentation to assess whether revenue had been recognized upon transfer of control to customers. For export sales, we verified shipping documents and other relevant records to evaluate whether revenue was recognized when goods were delivered to the carrier in accordance with contractual terms. We have performed cut-off procedures by testing sales transactions recorded before and after the balance sheet date to assess whether revenue had been recognized in the appropriate accounting period. We have assessed the appropriateness of adjustments relating to discounts, rebates and other sales-related deductions, wherever applicable.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the financial statements and our auditors' report thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

Our Opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance and conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Holding Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Management and Board of Directors of the companies included in the Group and of its subsidiaries are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the Financial Statements of the foreign subsidiary (Phenix Construction Technologies INC), the same have been furnished to us by the management, which reflects total assets of ₹8,036.22/- lacs as at 31st March, 2026, total revenues of ₹15,340.12/- lacs and net cash flows amounting to ₹250.85/- lacs for the year ended on that date, as considered in the consolidated financial statements. It also include the Group's share of net profit (loss) of ₹192.73/- lacs for the year ended 31st March, 2026. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of subsidiary, and our report In terms of sub sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary is based solely on reports of management.

(b) Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

A. As required by Section 143 (3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other Comprehensive income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company, none of the Directors of the Group Company Incorporated in India, is disqualified as on 31st March, 2026 from being appointed as a Director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A";

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 read with Companies (Audit and Auditors) Amendment Rules 2018, in our opinion and to the best of our information and according to the explanations given to us:

a) The Holding Company has no pending litigations on the consolidated financial position of the Group.

b) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026.

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries companies incorporated in India during the year ended 31 March 2026.

d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies incorporated in India or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d)(I) and (d)(ii) contain any material mis-statement.

e) The Company has not declared or paid any dividend during the year by the Holding Company and its subsidiary companies incorporated in India in contravention of the provision of Section 123 of the Companies Act, 2013.

f) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with or audit trail not preserved by the company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditors' report under Section 197(16) of the Act:

In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiaries which are incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiaries which are incorporated in India, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

(Umesh Talati)
Partner
Membership No.: 034834
UDIN: 26034834FMXHAW7923

Place: Ahmedabad
Date: 12th May, 2026

ANNEXURE 'A" TO THE AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (I) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of M & B Engineering Limited (hereinafter referred to as "the Holding Company") as of that date.

Management's Responsibility for Internal Financial Controls

The Company's Management and Board of Directors of the of the Holding company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(Umesh Talati)
Partner
Membership No.: 034834
UDIN: 26034834FMXHAW7923

Place: Ahmedabad
Date: 12th May, 2026

CONSOLIDATED BALANCE SHEET
AS AT MARCH 31, 2026

(₹ in Lacs)

PARTICULARS	Note No.	As on 31st March 2026	As on 31st March 2025
ASSETS:			
NON CURRENT ASSETS:			
Property Plant & Equipment	2(A)	17,178.56	16,862.46
Capital Work In Progress	2(B)	1,418.85	217.57
Intangible assets	2(C)	435.73	238.86
Right of use assets	3	420.01	454.54
Financial Assets			
(i) Non Current Investment	4(A)	433.47	510.62
(ii) Loans	4(B)	30.00	30.00
(iii) Other financial assets	4(C)	2,269.72	466.16
Other Non Current Assets	6		
Total Non Current Assets		**22,186.34**	**18,780.21**
CURRENT ASSETS:			
Inventories	5	34,901.40	32,237.64
Financial Assets			
(i) Trade Receivables	6	23,913.65	19,235.64
(ii) Cash And Bank Balances	7	9,575.77	2,963.53
(iii) Bank Balance other than above	8	18,288.02	5,517.99
(iv) Loans	9	48.15	26.29
(v) Other Current Financial Assets	10	123.70	46.31
Other Current Assets	11	7,025.17	6,113.88
Total Current Assets		**93,875.86**	**66,141.28**
TOTAL		**116,062.20**	**84,921.49**
EQUITY AND LIABILITIES			
EQUITY:			
Equity Share Capital	12	5,714.82	5,000.00
Other Equity	13	59,995.05	25,653.66
		65,709.87	**30,653.66**
NON CURRENT LIABILITIES:			
Financial Liabilities			
(i) Borrowings	14	-	5,421.31
(ii) Lease Liability	15	298.13	364.38
(iii) Capital Goods		242.60	238.95
Deferred Tax Liability	16	829.42	654.75
		1,370.15	**6,679.39**
CURRENT LIABILITIES:			
Financial Liabilities			
(i) Short Term Borrowings	17	7,897.80	13,191.98
(ii) Lease Liabilities	18	156.26	100.06
(iii) Trade Payables	19	21,380.02	22,425.28
(iv) Other financial liabilities	20	1,249.41	1,539.41
Short Term Provisions	21	1,426.98	1,327.20
Other current liabilities	22	16,871.71	9,004.51
		48,982.18	**47,588.44**
TOTAL		**116,062.20**	**84,921.49**
Significant Accounting Policies	1		

As per our report of even date attached,

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

Umesh Talati
(Partner)
Membership Number: 034834

Place: Ahmedabad
Date: May 12, 2026

For and on behalf of Board of Directors

Malav Girishbhai Patel
Joint Managing Director
DIN: 00260602

Aditya Vipinbhai Patel
Whole Time Director
DIN: 07103812

Pankaj Naresh
Chief Executive Officer

Mayur Satishbhai Patel
Chief Executive Officer

Keyur Bachubhai Shah
Chief Financial Officer

Palak Dilipbhai Parekh
Company Secretary

Place: Ahmedabad
Date: May 12, 2026

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED MARCH 31, 2026

(₹ in Lacs)

PARTICULARS	Note No.	2025-26	2024-25
A. INCOME:			
Revenue From Operations	23	125,972.19	98,855.43
Other Income	24	1,566.62	833.48
TOTAL INCOME		**127,538.81**	**99,688.91**
B. EXPENDITURE:			
Cost of Materials Consumed & Operational Expenses	25 (A)	87,222.78	67,486.96
Changes in inventories	25 (B)	(2,630.55)	34.89
Employee benefit expenses	26	11,094.68	9,893.88
Finance Cost	27	1,741.93	1,995.76
Depreciation & Amortization	2 & 3	1,505.82	1,251.75
Other expenses	28	16,132.70	8,802.06
TOTAL EXPENSES		**115,067.36**	**89,465.30**
Profit Before Tax & Exceptional Item:		**12,471.45**	**10,223.61**
Add / (Less): Exceptional Item - Income / (Expense)		**115.22**	-
Profit Before Tax: (PBT):		**12,356.23**	**10,223.61**
LESS / [ADD]: TAX EXPENSES:			
Current Tax		2,917.98	2,300.29
Deferred Tax Liability / Asset		174.67	218.57
Total Tax Provision:		**3,092.65**	**2,518.86**
Profit / (Loss) for the period from continuing operations:		**9,263.58**	**7,704.75**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss (net of tax)			
Remeasurements of the employee defined benefit plan		44.30	(79.74)
Income Tax effect on the above		14.90	(26.82)
Total of Other Comprehensive Income for the period		**59.20**	**(106.56)**
Total Comprehensive Income for the period		**9,322.78**	**7,598.19**
Earnings per Share	29		
Basic and Diluted (in ₹)		16.94	15.41
Significant Accounting Policies & Notes to Accounts			

As per our report of even date attached,

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

Umesh Talati
(Partner)
Membership Number: 034834

Place: Ahmedabad
Date: May 12, 2026

For and on behalf of Board of Directors

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Joint Managing Director
DIN: 00260602

Aditya Vipinbhai Patel
Whole Time Director
DIN: 07103812

Pankaj Naresh
Chief Executive Officer

Mayur Satishbhai Patel
Chief Executive Officer

Keyur Bachubhai Shah
Chief Financial Officer

Palak Dilipbhai Parekh
Company Secretary

Place: Ahmedabad
Date: May 12, 2026

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

(₹ in Lacs)

PARTICULARS	Year ended March 31, 2026	Year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before taxation and extraordinary items	12,471.45	10,223.61
Add / (Less): Exceptional Items	(115.22)	-
Add / (Less): Other Compherensive Income	59.20	(106.56)
	12,415.43	10,117.05
Adjustments for:		
Depreciation and Amortisation	1,505.82	1,251.75
[Gain] / Loss on Liquid Fund [net]	(1.93)	(46.79)
Finance cost paid	1,698.72	1,962.81
Interest on Lease Liability	43.21	32.95
Loss / (Profit) on Sale of Assets	(9.04)	13.58
Profit on Sale of Investments	(2.44)	(40.71)
Unrealised gain (loss)of fair value on equity instruments	26.76	(47.10)
Dividened Income		(5.32)
Exchange rate fluctuation and other related adjustments arising on consolidation	(479.17)	(247.85)
Interest income on Security Deposits and EMD	(7.79)	(16.89)
Interest income	(911.00)	(467.37)
Total	1,863.14	2,389.06
Operating profit before working capital changes	14,278.57	12,506.11
Adjustments for:		
[Increase] / Decrease in trade and other receivables	(17,927.59)	(9,501.76)
[Increase] / Decrease Inventories	(2,663.76)	(12,657.46)
Increase / [Decrease] in trade payables & other liabilities	(1,045.26)	13,093.91
Increase / [Decrease] in Other current liabilities	7,867.20	1,604.69
Increase / [Decrease] in Other Financial liabilities	(290.00)	294.46
Increase / [Decrease] in Short Term Provision	268.22	126.22
Total	(13,791.19)	(7,039.94)
Cash generated from operations	487.38	5,466.17
Direct taxes paid [Net of refunds]	(3,574.98)	(2,146.27)
Total	(3,574.98)	(2,146.27)
Cash flow before extraordinary items		
Extraordinary income / [expenditure]		
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(3,087.60)	3,319.90
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of fixed assets	(3,344.53)	(3,993.09)
Sale / (Purchase) of Investment (Net)	52.83	267.07
Proceeds from Liquid Fund [net]	1.93	46.79
Sale of Fixed Assets	279.24	20.69
Dividend Income		5.32
Interest Received	911.00	467.37
Loans and advances	(1,825.42)	19.30
NET CASH USED IN INVESTING ACTIVITES (B)	(3,924.95)	(3,166.55)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from IPO Net	26,212.64	
Proceeds / (repayment) of Borrowings [net]	(4,715.49)	(3,870.81)
Proceeds from Term Loan	(6,000.00)	2,000.00
Interest on lease liability	(43.21)	(32.95)
(Repayment) of Lease Liability	(130.43)	(84.21)
Finance cost paid	(1,698.72)	(1,962.81)
Share Issue Expenses		(583.16)
NET CASH USED IN FINANCING ACTIVITIES (C)	13,624.79	(4,533.94)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	6,612.24	(4,380.59)
Cash and cash equivalents at the beginning of the period	2,963.53	7,344.12
Cash and cash equivalents at the end of the period	9,575.77	2,963.53

Components of Cash & Cash Equivalents:	As at 31 March 2026	As at 31 March 2025
Balances with banks In Current Accounts	4,317.26	315.11
Cash on hand	2.28	20.87
Balances with Banks in Fixed Deposits	5,256.23	2,627.55
In Liquid Funds		-
	9,575.77	**2,963.53**

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).

As per our report of even date attached,

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

Umesh Talati
(Partner)
Membership Number: 034834

Place: Ahmedabad
Date: May 12, 2026

For and on behalf of Board of Directors

Malav Girishbhai Patel
Joint Managing Director
DIN: 00260602

Aditya Vipinbhai Patel
Whole Time Director
DIN: 07103812

Pankaj Naresh
Chief Executive Officer

Mayur Satishbhai Patel
Chief Executive Officer

Keyur Bachubhai Shah
Chief Financial Officer

Palak Dilipbhai Parekh
Company Secretary

Place: Ahmedabad
Date: May 12, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(₹ in Lacs)

SHARE CAPITAL	No. of Shares	Amount
Issued, Subscribed and Paid up Share Capital		
Equity Shares of ₹10/- each		
As At 01-April-24	**50,000,000**	**5,000.00**
Add: Equity shares issued during the period	-	-
As At 31-Mar-25	50,000,000	5,000.00
Add: Equity shares issued during the period	7,148,215	714.82
As At 31-Mar-26	57,148,215	5,714.82
Total	**57,148,215**	**5,714.82**

Other Equity:

(₹ in Lacs)

Particulars	Foreign Currency Transalation Reserve	Securities Premium	General Reserve	Profit and Loss Account	Total Equity
Balance as at 1st April 2024	**316.24**	**-**	**240.50**	**17,746.58**	**18,303.32**
Movement during the period	(247.85)	-	-	-	(247.85)
Profit for the period	-	-	-	7,704.75	7,704.75
Other Comprehensive Income for the period	-	-	-	(106.56)	(106.56)
Balance as at 31st March 2025	**68.39**	**-**	**240.50**	**25,344.77**	**25,653.66**
Movement during the period	(479.17)	-	-	-	(479.17)
Profit for the period	-	-	-	9,263.54	9,263.54
Other Comprehensive Income for the period	-	-	-	59.20	59.20
Balance as at 31st March 2026	**(410.78)**	**-**	**240.50**	**34,667.51**	**34,497.23**

As per our report of even date attached,

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

Umesh Talati
(Partner)
Membership Number: 034834

Place: Ahmedabad
Date: May 12, 2026

For and on behalf of Board of Directors

Malav Girishbhai Patel
Joint Managing Director
DIN: 00260602

Aditya Vipinbhai Patel
Whole Time Director
DIN: 07103812

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Chief Executive Officer

Mayur Satishbhai Patel
Chief Executive Officer

Keyur Bachubhai Shah
Chief Financial Officer

Palak Dilipbhai Parekh
Company Secretary

Place: Ahmedabad
Date: May 12, 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate Information

M & B ENGINEERING LIMITED ('the Holding Company or Company') was incorporated on 16th June, 1981. The Company's registered office is located at MB House, 51, Chandrodaya Society, Opp Golden Triangle, Stadium Road, Post Navjivan, Ahmedabad, Gujarat, India, 380014. The Company is engaged in the business of Pre-Engineered Metal Buildings (PEB), Structural Steel, Self-Supported Steel Roofing and Components thereof.

These consolidated financial statements comprise the Company and its subsidiaries (referred to collectively as the 'Group').

2. Statement of compliance

The Group's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("IND AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereto issued by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013. In addition, the guidance notes / announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment.

3. Basis of Preparation of consolidated Financial Statements

3A. Basis of preparation and presentation

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of IND AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in IND AS 2 or value in use in IND AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

3B. Functional and Presentation Currency

These consolidated financial statements are presented in Indian Rupees (INR), which is also the Holding Company's functional currency. All the amounts are stated in the nearest rupee in Lacs.

3C. Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Investments in certain equity shares of entities other than subsidiaries and associates	Fair value
Net defined benefit (asset) / liability	Fair value of plan assets less present value of defined benefit obligations

3D. Basis of consolidation

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The consolidated financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

3E. Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

4. Significant Accounting Policies

A. Use of Estimates

The preparation of consolidated financial statements are in conformity with the recognition and measurement principles of IND AS which requires management to make critical judgments, estimates and assumptions that affect the reporting of assets, liabilities, income and expenditure. Estimates and underlying assumptions are reviewed on an ongoing basis and any revisions to the estimates are recognized in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of consolidated financial statements, which may cause material adjustment to the carrying amount of assets and liabilities within the next financial year, is in respect of:

1) Useful lives and residual value of property, plant and equipment: Property, plant and equipment / intangible assets are depreciated / amortized over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortization to be recorded during any reporting period. The useful lives and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortization for future periods is revised if there are significant changes from previous estimates.

2) Impairment of financial assets: The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

3) Impairment of non-financial assets: Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount. The recoverable amount of an asset, is the higher of, its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a Discounted Cash Flow (DCF) model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

4) Employee benefits: The cost of the defined benefit and long-term employee benefit plans and the present value of the related obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation, a defined benefit and long-term employee benefit obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

5) Expense Provisions & contingent liabilities: The assessments undertaken in recognizing provisions and contingencies have been made in accordance with the applicable IND AS. Provisions are recognized only when: (i) the Group has a present obligation (legal or constructive) as a result of a past event; and (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (iii) a reliable estimate can be made of the amount of the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows. Contingent liability is disclosed in case of: (i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and (ii) a present obligation arising from past events, when no reliable estimate is possible.

6) Valuation of deferred tax: Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Group's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates as per laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax assets are generally recognized for all taxable temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Transaction or event which is recognized outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

B. Property Plant and Equipment and Intangible Assets

Tangible Assets: Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes all expenses related to the acquisition and installation of Property, Plant and Equipment which comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses.

Capital Work in Progress: Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost comprises direct cost, related incidental expenses, pre-operative expenses, project expenses and for qualifying assets, borrowing costs capitalized in accordance with the Group's accounting policy.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

Intangible Assets: Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

C. Depreciation and amortization useful life of Property, Plant & Equipment and Intangible Assets

(i) For Holding Company

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. In respect of Tangible assets [other than furniture and fixtures] acquired during the year depreciation / amortization is charged on a written down value basis for "Proflex Systems" division & on straight line basis for "Phenix Construction Technologies" and "Phenix Infra", so as to write off the cost of the assets over the useful lives as prescribed in Schedule II of the Companies Act, 2013. Depreciation on additions / disposals of the assets during the current reporting year is provided on pro-rata basis according to the period during which the assets are put to use. Where the actual cost of purchase of an asset is below ₹5,000/-, the depreciation is provided @ 100 %. Technical Knowhow is to be amortized over the period of 5 years as estimated by the management.

Lease hold land is amortized over the period of lease from the date of commercial production from plant over that lease hold land.

(ii) For Indian Subsidiary Company

Depreciation is provided on written Straight Line Method based on the estimated useful life of the assets as specified under Schedule II of the-Companies Act, 2013. Pro-rata depreciation is charged on additions & deletions during the year. Where the actual cost of purchase of an asset is below ₹5,000/-, the depreciation is provided @ 100 %.

(ii) For Foreign Subsidiary Company

Assets have been depreciated following the rates applicable to the Income Tax Rules.

D. Impairment of Assets

The Group, at each balance sheet date, assesses whether there is any indication of impairment of any asset and / or cash generating unit. If such indication exists, assets are impaired by comparing carrying amount of each asset and / or cash generating unit to the recoverable amount being higher of the net selling price or value in use. Value in use is determined from the present value of the estimated future cash flows from the continuing use of the assets.

E. Foreign Exchange Transactions and Translation

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. The net gain or loss on account of exchange differences arising on settlement of foreign currency transactions are recognized as income or expense of the period in which they arise. Monetary assets and liabilities denominated in foreign currency as at the balance sheet date are translated at the closing rate. The resultant exchange rate differences are recognized in the statement of profit and loss. Non-monetary assets and liabilities are carried at the rates prevailing on the date of transaction.

F. Inventory

Materials & Bought outs, Stock in Trade, Stores and Packing materials, Work in Progress and Finished Goods are valued at lower of cost (Weighted average basis) or net realizable value. Cost includes all direct costs and applicable overheads to bring the goods to the present location and condition net of input tax credit receivable, where ever applicable.

G. Financial Instruments

i. Financial Assets

A. Initial recognition and measurement:

All Financial Assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognized using trade date accounting. However, trade receivables that do not contain a significant financing component are measured at transaction price.

B. Subsequent Measurement

a) Financial Assets measured at Amortized Cost (AC): A Financial Asset is measured at Amortized Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI): A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL): A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Group changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date following the changes in business model in accordance with principles laid down under IND AS 109 – Financial Instruments.

D. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognized in Statement of Profit and Loss, except for those equity investments for which the Group has elected to present the value changes in 'Other Comprehensive Income'.

However, dividend on such equity investments are recognized in Statement of Profit and loss when the Group's right to receive payment is established

i. Impairment of financial assets

At each balance sheet date, the Group assesses whether a financial asset is to be impaired. IND AS 109 requires expected credit losses to be measured through loss allowance. The Group measures the loss allowance for financial assets at an amount equal to lifetime expected credit losses if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Group measures the loss allowance for financial assets at an amount equal to 12-month expected credit losses. The Group uses both forward-looking and historical information to determine whether a significant increase in credit risk has occurred.

ii. Financial Liabilities

A. Initial Recognition and Measurement: All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

B. Subsequent Measurement: Financial Liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-recognition of financial assets and liabilities

The Group derecognizes a financial asset when the contractual right to the cash flows from the asset expires or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction which substantially all the risk and rewards of ownership of the financial asset are transferred. The Group derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired; the difference between the carrying amount of derecognized financial liability and the consideration paid is recognized as profit or loss.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset, and the net amount is reported in consolidated financial statements if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Cash & Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade Payables

Trade payables are amounts due to vendors for purchase of goods or services acquired in the ordinary course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business.

Other financial assets and liabilities

Other non-derivative financial instruments are initially recognized at fair value and subsequently measured at amortized costs using the effective interest method.

H. Revenue Recognition

The Group recognizes revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price which is consideration adjusted for discounts, rebates, or other similar items, if any, specified in the contracts with the customers. Revenue excludes any amount collected as taxes on behalf of statutory authorities. The Group recognizes revenue, normally, at the point in time when the goods are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer.

All other incomes are accounted on mercantile basis except insurance claim and dividend income, which is account for on receipt basis.

Export Incentives under various schemes are accounted in the year of realization of benefits.

I. Employee Benefits

Short-term and other long-term employee benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined contribution plans:

The Group's contribution to provident fund considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plan:

For defined benefit plan in the form of gratuity fund, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur.

J. Leases

As a lessee, the Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

Short-term leases and leases of low-value assets:

For short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

K. Provisions, Contingent Liabilities and Contingent Assets

A provisions are recognized when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability is not recognized but its existence is disclosed in the consolidated financial statements.

L. Taxation

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the Other Comprehensive Income. In which case, the tax is also recognized in Other Comprehensive Income.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period. The Group offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

M. Borrowing Costs

Borrowing costs are recognized as an expense in the period in which they are incurred except the borrowing cost attributable to acquisition / construction of qualifying assets are capitalized as a part of the cost of such assets up to the date when such asset is installed and put to use. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

N. Segment Reporting

The Group deals in Pre-Engineered Buildings, Structure Steels, Steel Roofing and Components thereof and hence requirement of Indian Accounting Standard 108 “Operating Segments” issued by ICAI are not applicable.

O. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes, if any) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

P. Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Group’s normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of product and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the group has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE-2: PROPERTY, PLANT & EQUIPMENTS

(₹ in Lacs)

Asset Description	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK AS AT	
	Balance as on 1st April 2025	Additions during the year	Sale / Disposal	Balance as on 31st March 2026	Balance as on 1st April 2025	Depreciation for the year	Adjustment on Sale / Disposal	Balance as on 31st March 2026	31st March 2026	31st March 2025
A. PROPERTY PLANT & EQUIPMENT										
LAND	314.39	-	-	314.39	-	-	-	-	314.39	314.39
LEASEHOLD LAND	1,240.28	23.63	-	1,263.91	10.35	12.28	-	22.63	1,241.28	1,229.93
FACTORY BUILDING	8,561.27	14.58	-	8,575.85	1,724.79	270.82	-	1,995.61	6,580.24	6,836.48
PLANT & EQUIPMENT	14,179.06	1,334.18	2.60	15,510.64	7,699.80	654.14	1.75	8,352.19	7,158.45	6,479.26
ELECTRICAL INSTALLATION	1,077.62	2.49	-	1,080.11	454.67	68.20	-	522.87	557.24	622.95
FURNITURE & FIXTURES	427.94	46.34	-	474.28	228.41	62.87	-	291.28	183.00	199.53
COMPUTER	535.36	14.65	-	550.01	452.32	33.63	-	485.95	64.06	83.04
OFFICE EQUIPMENTS	419.38	25.95	-	445.33	260.11	40.93	-	301.04	144.29	159.27
VEHICLES	1,645.64	67.41	36.87	1,676.18	785.39	161.90	34.79	912.50	763.68	860.25
MOTOR BUSES	203.36	130.91	16.15	318.12	126.00	29.99	9.80	146.19	171.93	77.36
TOTAL PROPERTY, PLANT & EQUIPMENTS:	**28,604.30**	**1,660.14**	**55.62**	**30,208.82**	**11,741.84**	**1,334.76**	**46.34**	**13,030.26**	**17,178.56**	**16,862.46**
B. CAPITAL WIP										
CAPITAL WORK IN PROGRESS	217.57	1,415.86	214.58	1,418.85	-	-	-	-	1,418.85	217.57
PRE-OPERATIVE EXPS TO BE CAPITALISED	-	-	-	-	-	-	-	-	-	-
TOTAL CAPITAL WIP:	**217.57**	**1,415.86**	**214.58**	**1,418.85**	**-**	**-**	**-**	**-**	**1,418.85**	**217.57**
C. INTANGIBLE ASSETS:										
COMPUTER SOFTWARES	1,137.05	268.53	-	1,405.58	912.27	66.81	-	979.08	426.49	224.77
GOODWILL	0.81	-	-	0.81	-	-	-	-	0.81	0.81
TECHNICAL KNOW HOW	168.53	-	-	168.53	155.23	4.87	-	160.10	8.43	13.28
TOTAL INTANGIBLE ASSETS	**1,306.39**	**268.53**	**-**	**1,574.92**	**1,067.51**	**71.68**	**-**	**1,139.19**	**435.73**	**238.86**
TOTAL ASSETS	**30,128.26**	**3,344.53**	**270.20**	**33,202.59**	**12,809.35**	**1,406.44**	**46.34**	**14,169.45**	**19,033.14**	**17,318.89**
PREVIOUS YEAR :	**26,012.78**	**12,559.87**	**8,444.40**	**30,128.26**	**11,723.21**	**1,168.45**	**82.30**	**12,809.35**	**17,318.89**	**14,289.57**

2.1: No Immovable Property is held by the Company Jointly with others as on the Balance Sheet date.

2.2: CWIP ageing schedule

CWIP	Amount in CWIP for a period of					Amount in CWIP for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total 31-03-2026	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total 31-03-2025
CWIP	1,415.86	-	-	2.99	1,418.85	141.49	0.57	2.92	72.59	217.57
Total	**1,415.86**	**-**	**-**	**2.99**	**1,418.85**	**141.49**	**0.57**	**2.92**	**72.59**	**217.57**

2.3: There are no projects under CWIP / Intangible Assets which are overdue or which have exceeded its planned cost.

2.4: The Company does not have any investment property as on the Balance Sheet date.

2.5: Depreciation Expenditure includes 99.38 Lacs for FY 2025-26 and 83.30 Lacs for FY 2024-25 of Amortization of ROU Assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note-3: RIGHT OF USE ASSETS

(₹ in Lacs)

PARTICULARS	TOTAL
Gross Carrying amount	
Balance as at 1st April, 2024	**241.81**
Additions	484.24
Disposals	-
Reclassification as held for sale	-
Balance as at 1st April, 2025	**726.05**
Additions	64.85
Disposals	
Reclassification as held for sale	
Balance as at 31st March, 2026	**790.90**
Accumulated Amortization	
Balance as at 1st April, 2024	**188.20**
Additions	83.30
Disposals	-
Reclassification as held for sale	-
Balance as at 1st April, 2025	**271.50**
Additions	99.38
Disposals	
Reclassification as held for sale	
Balance as at 31st March, 2026	**370.88**
Net carrying amount	
Balance as at 31st March, 2025	**454.55**
Balance as at 31st March, 2026	**420.01**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

NOTE-4A: NON-CURRENT INVESTMENT

	As at 31st March 2026	As at 31st March 2025
Investments in Equity Instruments		
Quoted		
At Fair value through Profit and Loss account		
- ICICI Bank Limited	224.30	250.79
18600 [As at 31.03.2026 & 31.03.2025: 18,600] Equity Share of Face Value of ₹2/- each		
- Reliance Industries Limited	9.92	9.41
738 [As at 31.03.2026 & as at 31.03.2025: 738] Equity Shares of Face Value of ₹1/- each		
- Titan Company Limited	-	15.93
0 [As at 31.03.2026: 0 & 31.03.2025: 520] Equity Shares of Face Value of ₹1/- each		
- Tata Consultancy Services Limited	7.08	10.82
300 [As at 31.03.2026 & 31.03.2025: 300] Equity Shares of Face Value of ₹1/- each		
- Adani Ports and Special Economic Zone Limited	26.25	23.66
2000 [As at 31.03.2026 & 31.03.2025: 2000] Equity Shares of Face Value of ₹2/- each		
- Infosys Limited	10.00	12.57
800 [As at 31.03.2026 & 31.03.2025: 800] Equity Shares of Face Value of ₹5/- each		
- HDFC Bank Limited	10.24	12.80
1,400 [As at 31.03.2026: 1,400 & 31.03.2025: 700] Equity Shares of Face Value of ₹1/- each		
- Samvardhana Shares	74.55	96.39
67,909 [As at 31.03.2026: 67,909 & 31.03.2025: 73600] Equity Share of Face Value of ₹1/- each		
- Jio Financial Serv	0.83	0.84
369 [As at 31.03.2026 & 31.03.2025: 369] Equity Share of Face Value of ₹10/- each		
- Bharat Bijlee Ltd.	14.48	20.18
700 [As at 31.03.2026 & 31.03.2025: 700] Equity Share of Face Value of ₹5/- each		
- Ingersoll Rand India	55.82	57.23
1,600 [As at 31.03.2026 & 31.03.2025: 1600] Equity Share of Face Value of ₹10/- each		
	433.47	**510.62**
4A.1 Disclosure of Aggregate and Market Value of Investments:		
Aggregate amount of quoted Investments	221.31	252.79
Aggregate Market Value of quoted Investments	433.47	510.62

NOTE-4(B): LOANS

	As at 31st March 2026	As at 31st March 2025
Inter Corporate Deposit	30.00	30.00
	30.00	**30.00**

NOTE-4(C): OTHER FINANCIAL ASSETS

	As at 31st March 2026	As at 31st March 2025
Trade and Security Deposits	684.14	466.16
Capital Advances	1,585.58	-
	2,269.72	**466.16**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

NOTE-5: INVENTORIES

	As at 31st March 2026	As at 31st March 2025
Materials & Bought Outs	27,526.21	28,070.40
Work in Process	1,423.43	1,003.78
Finished Goods	3,473.05	1,262.15
Stores & Packing Materials	2,478.71	1,901.31
	34,901.40	**32,237.64**

Notes :

Raw material Stock, Semifinished Stock, Finished Stock and Stock in Trade is valued at lower of cost (weighted average basis) or net realizable value and taken as certified by the Management. Cost includes all direct costs and applicable overheads to bring the goods to the present location and condition net of input tax credit receivable, wherever applicable.

NOTE-6: TRADE RECEIVABLES

	As at 31st March 2026	As at 31st March 2025
Overdue for more than six months	5,404.54	4,648.28
Other	18,509.11	14,587.36
TOTAL :	**23,913.65**	**19,235.64**

As on 31st March 2026

PARTICULARS	Outstanding for following periods from due date of payment*					
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed trade receivables - considered good	18,509.11	3,142.11	651.99	1,184.68	425.76	23,913.65
Undisputed trade receivables - which have significant ncrease in credit risk	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-			-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-
	18,509.11	3,142.11	651.99	1,184.68	425.76	23,913.65
Less: Allowance for doubtful trade receivables - Billed	-	-	-	-	-	-
TOTAL	**18,509.11**	**3,142.11**	**651.99**	**1,184.68**	**425.76**	**23,913.65**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As on 31st March 2025 (₹ in Lacs)

PARTICULARS	Outstanding for following periods from due date of payment*					
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed trade receivables - considered good	14,587.36	1,775.20	1,856.83	485.86	(35.89)	18,669.36
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	72.23	494.05	566.28
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-
	14,587.36	1,775.20	1,856.83	558.09	458.16	19,235.64
Less: Allowance for doubtful trade receivables - Billed	-	-	-	-	-	-
TOTAL	**14,587.36**	**1,775.20**	**1,856.83**	**558.09**	**458.16**	**19,235.64**

NOTE-7: CASH AND BANK BALANCES

	As at 31st March 2026	As at 31st March 2025
Cash and Cash Equivalents		
Balances with banks	-	
In Current Accounts	4,317.26	315.11
Cash on hand	2.28	20.87
Balances with Banks in Fixed Deposits	5,256.23	2,627.55
	9,575.77	**2,963.53**

NOTE-8: BANK BALANCE OTHER THAN ABOVE

	As at 31st March 2026	As at 31st March 2025
Margin Money Deposit & Other Deposits under Lien	6,207.21	5,517.99
Fixed Deposit earmarked for IPO Capex	12,080.81	-
	18,288.02	**5,517.99**

NOTE-9: LOANS

	As at 31st March 2026	As at 31st March 2025
Loans and Advances to Employees	48.15	26.29
	48.15	**26.29**

NOTE-10: OTHER CURRENT FINANCIAL ASSETS

	As at 31st March 2026	As at 31st March 2025
Interest Receivable	123.70	46.31
	123.70	**46.31**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

NOTE-11: OTHER CURRENT ASSETS

	As at 31st March 2026	As at 31st March 2025
Unsecured, Considered good		
Others:		
Advances to Suppliers	1,562.23	770.97
Advance income tax (net of provision)	501.34	-
Balance with Government Authorities	3,912.53	4,085.59
Advances to Employees	227.51	208.18
Prepaid Expenses	821.49	420.21
Others	0.07	0.21
Unamortised share issue expenses*	-	628.72
	7,025.17	**6,113.88**

* During the Year ended 31st March 2025, the Company incurred expenses in connection with the proposed Initial Public Offer (IPO) of equity shares of the Company by way of fresh issue and an offer for sale by the existing shareholders. In relation to the IPO expenses incurred till date, except for listing fees which shall be solely borne by the Company, all other expenses will be shared between the Company and the Selling Shareholders on a pro-rata basis, in proportion to the equity shares issued and allotted by the Company in the fresh issue and the offered shares sold by the selling shareholders in the offer for sale.

NOTE-12: SHARE CAPITAL

	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	(₹ in Lacs)	No. of Shares	(₹ in Lacs)
Authorised Share Capital:				
Equity Shares of ₹10/- each	75,000,000	7,500.00	75,000,000	7,500.00
Preference Shares of ₹10/- each	5,000,000	500.00	5,000,000	500.00
Total	**80,000,000**	**8,000.00**	**80,000,000**	**8,000.00**
Issued, Subscribed & Fully Paid - up Capital:				
Equity Shares of ₹10/- each	57,148,215	5,714.82	50,000,000	5,000.00
Par Value of Share (₹10/- each)				
Total	**57,148,215**	**5,714.82**	**50,000,000**	**5,000.00**

1.1: Reconciliation of the number of shares outstanding and the amount of share capital is as under

Equity Shares	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	(₹ in Lacs)	No. of Shares	(₹ in Lacs)
At the beginning of the year	50,000,000	5,000.00	50,000,000	5,000.00
Add : Issued during the year [Refer Note(1.6)(a)]	7,148,215	714.82	7,148,215	714.82
Outstanding at the end of the year	**57,148,215**	**5,714.82**	**57,148,215**	**5,714.82**

1.2 Terms / Rights attached to the Equity Shares :

The company has only one class of shares referred to as equity shares having a par value of ₹10/-. Each holder of equity shares is entitled to one vote per shares.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in the proportion of their share holding.

1.3: Shareholders holding more than 5% Equity holding

Name of the Shareholder :	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Chiragbhai H. Patel	14,126,884	24.72%	17,495,000	34.99%
Vipinbhai K. Patel	2,011,988	3.52%	2,499,000	5.00%
Girishbhai M. Patel	15,506,881	27.13%	19,490,000	38.98%
Birvaben C. Patel	4,007,500	7.01%	5,000,000	10.00%

1.4: Disclosure of Shareholding of Promoters & Promoter's Group

Disclosure of shareholding of promoters & promoter's group as at March 31st, 2026 is as follows:

(₹ in Lacs)

Shares held by promoters & promoter's group

Promoter's Name	As at 31st March 2026		As at 31st March 2025		% change during the year 25-26
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Chiragbhai H. Patel	14,126,884	24.72%	17,495,000	34.99%	0.06%
Malavbhai G. Patel	1,012,500	1.77%	1,000,000	2.00%	0.51%
Girishbhai M. Patel	15,506,881	27.13%	19,490,000	38.98%	-0.51%
Birvaben C. Patel	4,007,500	7.01%	5,000,000	10.00%	-0.06%
Vipinbhai K. Patel	2,011,988	3.52%	2,499,000	5.00%	-0.01%
Late Leenaben V. Patel	-	0.00%	1,000,000	2.00%	-2.00%
Aditya V Patel	2,016,988	3.53%	1,499,000	3.00%	2.01%
Umaben G Patel	1,610,000	2.82%	2,000,000	4.00%	-0.01%
MGM5 Family Trust	5,000	0.01%	5,000	0.01%	0.00%
MGM11 Family Trust	5,000	0.01%	5,000	0.01%	0.00%
Aditya V Patel Family Trust	1,000	0.00%	1,000	0.00%	0.00%
Vipin K Patel Family Trust	1,000	0.00%	1,000	0.00%	0.00%
Chirag H Patel Family Trust	5,000	0.01%	5,000	0.01%	0.00%
	40,309,741	**70.54%**	**50,000,000**	**100.00%**	

1.5 : As per the records of the Company including its Register of Shareholders / Members & other declarations received from the Shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

1.6 : Information Regarding Issue of Shares in the last 5 Years

(a) Issued, subscribed and fully paid up share capital includes 71,78,215 Shares of ₹10 each, issed at a premium of ₹375 per share as a part of Company's IPO on Aug 4, 2025.

(b) Issued, subscribed and fully paid up share capital includes 3,00,00,000 Shares of ₹10 each, alloted as fully paid up by way of bonus shares on Oct 9, 2023.

(c) The company has not undertaken any buy back of shares.

(₹ in Lacs)

NOTE-13: Other Equity

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Capital Reserve		
Opening Balance	-	-
Movement during the Year	-	-
Closing Balance (A)	**-**	**-**
Foreign Currency Translation Reserve:		
Opening Balance	68.39	316.24
Movement during the Year	(479.17)	(247.85)
Closing Balance (B)	(410.78)	68.39
General Reserve :		
Opening Balance	240.50	240.50
Movement during the Year	-	-
Closing Balance (C)	**240.50**	**240.50**
Securities Premium:		
Opening Balance	-	-
Movement during the Year	25,497.82	-
Closing Balance (D)	**25,497.82**	**-**
Retained Earnings:		
Opening Balance	25,344.77	17,746.58
Add: Profit for the year	9,263.54	7,704.75
Add: Comprehensive Income for the year	59.20	(106.56)
Amount available for appropriation	**34,667.51**	**25,344.77**
Less: Appropriations:		
Bonus Issued during the year	-	-
Reversal on Sale of Subsidiary	-	-
Closing Balance (E)	**34,667.51**	**25,344.77**
TOTAL (A+B+C+D+E)	**59,995.05**	**25,653.66**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

NOTE-14: LONG TERM BORROWINGS

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Secured*		
Vehicle loans - from Banks	115.76	279.32
Term Loan From Banks	-	6,000.00
Less:		
Amount disclosed under the head "Short Term Borrowings" (Refer Note 17)	(115.76)	(858.01)
TOTAL	**-**	**5,421.31**

***Refer Note 33 for repayment terms & nature of security**

NOTE-15: NON CURRENT LEASE LIABILITIES

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Lease Liabilities	454.39	464.44
Less: Current Portion	(156.26)	(100.06)
TOTAL	**298.13**	**364.38**

NOTE-16: DEFERRED TAX LIABILITY

The Company has recognized deferred tax arising on account of timing differences, being the difference between the taxable income and accounting income, that originates in one period and is capable of reversal in one or more subsequent period(s) in compliance with the Indian Accounting Standard (IND AS-22) - Accounting for Taxes on Income.

Major components of Deferred Tax liabilities and Assets are as under:

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Deferred Tax		
Opening Balance	654.75	436.18
Add: Existing DTL of subsidiary acquired during the year	-	-
Deferred Tax Liabilities On The Following Items		
On Account of Depreciation	200.93	243.50
Deferred tax asset / liability on the following items		
Tax on fair value changes in equity instruments through Profit And Loss	(26.26)	(24.93)
Net Deferred Tax for the year	**829.42**	**654.75**

(₹ in Lacs)

NOTE-17: SHORT TERM BORROWINGS

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Loan repayable on demand from banks #		
Secured		
Working Capital loan from Banks	472.67	963.06
Buyer's Credit	7,309.37	11,370.91
Current Maturities of long term debts	115.76	858.01
TOTAL	**7,897.80**	**13,191.98**

 # Default in terms of repayment of principal and interest - NIL

NOTE-18: CURRENT LEASE LIABILITIES

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Lease Liabilities	156.26	100.06
TOTAL	**156.26**	**100.06**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

NOTE-19: TRADE PAYABLES		
PARTICULARS	As at 31st March 2026	As at 31st March 2025
Micro, Small and Medium Enterprises	2,099.00	1,267.37
Others	19,281.02	21,157.91
TOTAL :	**21,380.02**	**22,425.28**

Micro, Small and Medium Enterprises		
	As at 31st March 2026	As at 31st March 2025
(a) Under the Micro, Small and Medium Enterprises Development Act, 2006, [MSMED] following disclosures are required to be made relating to Micro, Small and Medium enterprises.		
Principal amount remaining unpaid to any supplier as at the year end Interest due thereon	2,099.00	1,267.37
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment [which have been paid but beyond the appointed day during the year] but without adding the interest specified under the MSME	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-

b) The above information has been compiled in respect of parties to the extent to which they could be identified as Micro, Small and Medium Enterprises on the basis of information available with the Company.

19.1: Ageing for trade payables outstanding is as follows:

As on 31st March 2026

PARTICULARS	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Trade payables						
MSME*	-	2,099.00	-	-	-	2,099.00
Others	-	19,125.34	119.41	36.27	-	19,281.02
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	-	21,224.34	119.41	36.27	-	21,380.02

As on 31st March 2025

PARTICULARS	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Trade payables						
MSME*	-	1,267.37	-	-	-	1,267.37
Others	-	21,057.20	42.95	31.13	26.63	21,157.91
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	-	22,324.57	42.95	31.13	26.63	22,425.28

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

NOTE-20: OTHER FINANCIAL LIABILITIES		
PARTICULARS	**As at 31st March 2026**	**As at 31st March 2025**
Other Payables	1,127.25	1,539.41
Payable to Selling Share holders	122.16	-
(Amount Payable to Selling Shareholders is lying in Escrow Account shown in "Margin Money Deposit & Other Deposits under Lien" in Note 8)		
TOTAL	**1,249.41**	**1,539.41**

NOTE-21: SHORT TERM PROVISIONS		
PARTICULARS	**As at 31st March 2026**	**As at 31st March 2025**
Provision for Employee Benefits		
Provision for Employee Benefits	1,426.98	1,158.76
Others		
Provision for Taxation (Net)	-	168.44
TOTAL	**1,426.98**	**1,327.20**

NOTE-22: OTHER CURRENT LIABILITIES		
PARTICULARS	**As at 31st March 2026**	**As at 31st March 2025**
Other payables		
Statutory Payables	322.91	226.92
Advance from customers	16,548.80	8,777.59
TOTAL	**16,871.71**	**9,004.51**

NOTE-23: REVENUE FROM OPERATIONS	2025-26	2024-25
Sale of Products (Net of Returns)		
- Within India	97,162.86	83,690.57
- Outside India	16,561.91	6,459.85
Sale of Services	12,247.42	8,705.01
TOTAL	**125,972.19**	**98,855.43**

NOTE-24: OTHER INCOME	2025-26	2024-25
Interest Income	911.00	467.37
Loss / Gain on Liquid Fund	1.93	46.79
Profit on Sale of Investment	2.44	40.71
Unrealised gain of fair value on equity instruments	-	47.10
Profit on Sale of Assets	9.04	-
Bad Debt Written Back	347.82	-
Sundry Balance written off	99.44	-
Export Incentives	156.37	53.92
Exchange Fluctuation (Net)	-	126.25
Other Non-operating income:		
Interest on Security Deposit	7.79	5.70
Interest on EMD Deposit	10.42	11.19
Miscellaneous Income	20.37	34.45
TOTAL	**1,566.62**	**833.48**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

NOTE-25	2025-26	2024-25
(A) Cost of Material Consumed and Operational Expenses:		
(i) Cost of Material Consumed	75,612.99	59,773.30
(ii) Stores & Spares Consumed	240.57	487.25
(iii) Operational Expenses (Refer Statement: 1)	11,369.22	7,226.41
Total (A)	**87,222.78**	**67,486.96**
(B) Changes in inventories of finished goods, work in progress and stock in trade:		
Stock at the end of the year		
Work in Process	1,423.43	1,003.78
Stock in Trade	-	-
Finished Goods	3,473.05	1,262.15
	4,896.48	**2,265.93**
Stock at the beginning of the year		
Work in Process	1,003.78	363.77
Stock in Trade	-	290.58
Finished Goods	1,262.15	1,646.47
	2,265.93	**2,300.82**
Total (B)	**(2,630.55)**	**34.89**

NOTE-26: EMPLOYEE BENEFIT EXPENSE	2025-26	2024-25
Salaries and Wages	10,023.37	8,837.08
Contribution to Provident and other Funds	451.93	432.85
Staff welfare	619.38	623.95
TOTAL	**11,094.68**	**9,893.88**

NOTE-27: FINANCE COST	2025-26	2024-25
Interest Expense	1,290.17	1,565.50
Bank Charges	408.55	397.31
Interest on lease liability	43.21	32.95
TOTAL	**1,741.93**	**1,995.76**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

NOTE-28: OTHER EXPENSES	2025-26	2024-25
Power & Fuel	463.75	399.65
Rent	186.93	140.83
Repairs To:		
(i) Machinery	329.21	253.76
(ii) Building	5.89	124.00
(iii) Others	28.17	36.58
Unrealised loss of fair value on equity instruments	26.76	-
Insurance	199.03	136.93
Rates & Taxes	14.97	16.11
Director Sitting Fees	21.30	11.90
Auditor's Remuneration (Refer Note No: 30)	24.82	24.51
Postage, Telegram and Telephone	70.12	65.77
Stationery, Printing Expenses	53.34	57.80
Factory Expenses	128.36	95.63
Conveyance and Vehicle Expenses	615.61	617.46
Legal & Consultancy	971.29	672.57
Staff Recruitment & Staff Training Exps	39.76	26.34
Travelling Expenses	455.53	458.55
Electric Expense	29.09	25.26
Bad Debts	-	291.15
Advertisement & Publicity Expenses	105.52	36.69
Packing Expenses	67.45	59.38
Sales Commission	66.80	54.82
Net Loss on sale of Fixed Assets	-	13.58
Transportation Outward Expenses	1,671.20	1,773.20
Export Expenses	6,473.88	403.34
Miscellaneous Expenses	483.70	500.65
Manpower Supply	2,658.00	2,204.28
Security Expenses	103.91	104.45
Corporate Social Responsibility (Refer Note No: 40)	151.00	102.43
Exhibition Expenses	14.46	32.47
Sales Promotion Expenses	31.84	30.21
Exchange Fluctuation (Net)	604.30	-
Conference Expenses	36.71	31.76
TOTAL	**16,132.70**	**8,802.06**

NOTE-29: EARNING PER SHARE	2025-26	2024-25
(a) Profit attributable to shareholders as per statement of Profit and Loss	9,263.58	7,704.75
(b) Weighted Average No. of equity shares used as denominator for calculating EPS	54,700,196	50,000,000
(c) Earnings per Share (INR)		
Basic	16.94	15.41
Diluted	16.94	15.41
(d) Face Value per Equity share (INR)	10.00	10.00

NOTE-30: AUDITOR'S REMUNERATION	2025-26	2024-25
As Statutory Audit Fees	21.58	20.05
For IPO related services*	20.00	21.00
For Tax Audit Fees & Other Taxation Fee	0.90	0.45
For Certification Fees	0.24	2.04
For Other Matters	2.10	1.97
TOTAL	**44.82**	**45.51**

***Fees paid for IPO related services form part of IPO Expenses in current year and amortised share issue expenses in Previous year.**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

Statement-1: Operational Expenses	2025-26	2024-25
Crane Hire Charges	1294.42	1177.83
Entry Tax & Toll Tax	64.46	59.91
Labour Charges	587.41	254.90
Erection Charges	7811.30	4351.25
Site Exp Diesel	346.36	386.58
Site Exp Lodging & Boarding	632.14	469.13
Site Exp Stationary	9.76	8.38
Site Exp-Conveyance	379.42	305.80
Site Exp-Maintainance	66.92	32.86
Site Exp-Others	176.61	179.70
Site Exp-Telephone	0.42	0.07
TOTAL	**11,369.22**	**7,226.41**

NOTE-31: RELATED PARTY DISCLOSURES UNDER IND AS-24	
Related Parties	**Nature of Relationship**
M B Enterprise	Significant Influence
PHENIX ENGINEERING SERVICES PVT. LTD.	Significant Influence
Manibhai Brothers	Significant Influence
Phenix Building Services	Significant Influence
Manibhai Brothers Sleepers	Significant Influence
Manibhai and Brothers PCC Sarkhej	Significant Influence
(Previously known as M & B Urban Estate)	
PBSPL SHEL JV	Significant Influence
Maxim Finance Private Limited	Significant Influence
Manibhai Brothers Finance Corporation	Significant Influence
Usha Prestressed Sleeper Udhyog Piplod	Significant Influence
Giriraj Prestressed Private Limited	Significant Influence
Shrinathji Prestressed Private Limited	Significant Influence
L.V. Finance Private Limited	Significant Influence
Manibhai Brothers Charitable Trust	Significant Influence
RR Enterprise	Significant Influence
Diya Enterprise	Significant Influence
Ashriya Enterprise	Significant Influence
Avichal Projects LLP	Significant Influence
Azkka Pharmaceuticals Pvt. Ltd.	Significant Influence
Malavbhai G. Patel	Key Management Personnel
Girishbhai Manibhai Patel	Key Management Personnel
Vipinbhai Kantilal Patel	Key Management Personnel
Chirag Hasmukhbhai Patel	Key Management Personnel
Umaben G. Patel	Key Management Personnel
Birvaben C. Patel	Key Management Personnel
Birju Patel	Key Management Personnel
Hemant Modi	Key Management Personnel
Sanjay Majmudar	Key Management Personnel
Sonal Ambani	Key Management Personnel
Subir Das	Key Management Personnel
Udayan Chokshi	Key Management Personnel
Aditya V. Patel	Key Management Personnel
Pankaj Naresh	Key Management Personnel
Mayur Patel	Key Management Personnel
Keyur Shah	Key Management Personnel
Palak Parekh	Key Management Personnel
Diya C. Patel	Relatives of Key Management Personnel

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

NOTE-31: RELATED PARTY DISCLOSURES UNDER IND AS-24: Continued

Disclosure of Transactions between Company and Related Parties

Nature of Transaction	2025-26			2024-25		
	Significant Influence	Key Managerial Personnel	Relative of Key Managerial Personnel	Significant Influence	Key Managerial Personnel	Relative of Key Managerial Personnel
Sale of goods	199.80	0.09	-	69.61	-	-
Sale of fixed assets	-	3.12	-	-	-	-
Directors' Commission	-	9.00	-	-	-	-
Deposit Given	-	-	-	0.20	-	-
Outstanding Receivables	227.02	-	-	115.87	-	-
Expenses Paid	0.50	-	-	2.42	-	-
Directors' Sitting Fees	-	12.30	-	-	11.90	-
Expenses Recovered	-	-	-	61.59	-	-
Interest on Loan Paid	-	-	-	-	10.37	-
Purchase of goods	1.32	-	-	0.63	-	-
Purchase of Services	-	-	-	64.99	-	-
Purchase of Capital goods	514.86	-	-	-	-	-
Rent Paid	98.22	-	-	90.74	-	-
Donation made	48.00	-	-	-	-	-
Unsecured Loan Taken	-	-	-	-	770.00	-
Repayment of Unsecured Loan Taken	-	-	-	-	825.82	-
Outstanding Payables	271.30	-	-	153.30	-	-
Remuneration	-	1,399.97	26.67	-	1,323.85	26.67
Salary paid	-	-	-	-	-	-
Sale of Service	-	-	-	21.84	-	-

Loans given to Specified borrowers (repayable on demand or without specifying any terms or period of repayment)

Particulars	2025-26		2024-25	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans & Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans & Advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	-	-

Term Loan of ₹6,000 Lacs from Kotak Mahindra Bank, Standard Chartered Bank and HDFC Bank was personally guaranteed by following Directors which is fully repaid in FY 2025-26

1. Malav Girishbhai Patel
2. Girishbhai Manibhai Patel
3. Vipinbhai Kantilal Patel
4. Chirag Hasmukhbhai Patel

(₹ in Lacs)

NOTE-32: DISCLOSURE REQUIRED UNDER IND AS 116

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Depreciation on ROU Assets	99.38	83.30
Interest on Lease Liabilities	43.21	32.95
Expense on Short-term Leases	111.45	110.75
Expense on Low-value Leases	8.53	7.97
Variable Lease Payments	-	-
Sublease Income	-	-
Total Cash Outflow for Leases	119.97	220.61
Additions to ROU Assets	120.38	484.24
Gain/Loss on Lease Modifications	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

NOTE-33: REPAYMENT TERMS, INTEREST RATES & NATURE OF SECURITY

Name of Lender	Repayment Terms and Interest Rates	Nature of Security	As at 31st March 2026	As at 31st March 2025
Term Loans:				
Standard Chartered Bank	Repayable in 16 equal quarterly installments commencing from 26th June 2025. Interest Payable at 9.55%	First Charge on Pari Passu basis on Mortgage of Land & Building of Cheyyar Plant, Hypothecation of Plant & Machineries at Cheyyar Plant and guaranteed by Directors.	-	2,000.00
Kotak Mahindra Bank	Repayable in 24 equal quarterly installments commencing from 09th October 2025. Interest Payable at 8.85%	First Charge on Pari Passu basis on Mortgage of Land & Building of Cheyyar Plant, Hypothecation of Plant & Machineries at Cheyyar Plant and guaranteed by Directors.	-	2,000.00
HDFC Bank Limited	Repayable in 72 equal monthly installments commencing from 14th March 2026. Interest Payable at 8.70%	First Charge on Pari Passu basis on Mortgage of Land & Building of Cheyyar Plant, Hypothecation of Plant & Machineries at Cheyyar Plant and guaranteed by Directors.	-	2,000.00
Vehicle Loans:				
HDFC Bank Limited	Repayable in 39 equal monthly installments commencing on 05th December 2023. Interest Payable at 8.55%	Hypothecation of the vehicle.	60.57	121.47
HDFC Bank Limited	Repayable in 39 equal monthly installments commencing on 07th October 2023. Interest Payable at 8.80%	Hypothecation of the vehicle.	55.19	123.34
HDFC Bank Limited	Repayable in 39 equal monthly installments commencing on 07th December 2022. Interest Payable at 7.90%	Hypothecation of the vehicle.	-	10.19
ICICI Bank Limited	Repayable in 36 equal monthly installments commencing on 05th January 2022. Interest Payable at 8.50%	Hypothecation of the vehicle.	-	17.64
HDFC Bank Limited	Repayable in 39 equal monthly installments commencing on 05th October 2022. Interest Payable at 11.89%	Hypothecation of the vehicle.	-	6.68

(₹ in Lacs)

NOTE-34

RAW MATERIAL CONSUMED:	2025-26	2024-25
HR Coils	4.33	7.15
HR Plates	22,458.32	21,792.25
Sheeting	32,731.11	24,442.62
Other Steel	5,344.29	5,296.81
Other material	15,074.94	8,234.47
TOTAL	**75,612.99**	**59,773.30**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

NOTE-35: CONTINGENT LIABILITY AND COMMITMENTS		
CONTINGENT LIABILITY:	**2025-26**	**2024-25**
Outstanding Bank Guarantee	11,293.32	10,330.99
TOTAL	**11,293.32**	**10,330.99**
Commitments:		
Estimated amount of contracts remaining to be executed on capital account and not provided for	4,948.40	456.72
TOTAL	**4,948.40**	**456.72**

*Bank Guarantees consists on Advance Bank Guarantees (ABG) and Perfomance Bank Guarantees (PBG) issued by the bank on behalf of the Company in favour of its customers. The Advance Bank guarantees are issued when we are securing our advance against the order. The same is cancelled when prorata supply is made. Performance bank guarantees are issued to secure the performance against the job and it is normally issued at the end of the project against satisfactory performance and normally has a validity for a year.

NOTE-36: VALUE OF IMPORTS ON C.I.F. BASIS DURING THE YEAR		
	2025-26	**2024-25**
(i) Materials Purchased	10,814.76	20,439.86
(ii) Components - spare parts	10.61	77.91
(iii) Capital Goods	765.35	341.76
TOTAL	**11,590.72**	**20,859.53**

NOTE-37: Employee Stock Option Scheme

The Company has adopted the M&B Engineering Limited Employee Stock Option Plan 2024' ("ESOP 2024" / "Plan") Pursuant to the resolutions passed by the Board on June 06, 2024 and the Shareholders on June 06, 2024, the Company has approved the M&B Employee Stock Option Plan 2024 (ESOP Scheme 2024). The ESOP Scheme 2024 has been amended vide Board resolution dated July 14, 2025 and our Shareholders' special resolution dated July 15, 2025 in terms of rationalization of few provisions namely alignment of Employee definition, vesting schedule, individual grant ceiling, as per applicable SEBI Regulations, extension of exercise period, and other consequential changes.

The Compensation Committee namely Nomination and Remuneration Committee has determined the exercise price and pricing formula, following the guidelines laid down by Ind AS 102 - Share Based Payment. The fair value of options has been determined by the Nomination and Remuneration Committee using Black-Scholes valuation method from time to time in accordance with ESOP scheme 2024.

Pursuant to M&B Engineering Limited Employee Stock Option Plan 2024("ESOP 2024" / "Plan"), the Company is authorized to Grant up to 7,50,000 options at its discretion. On July 15, 2025, the Company granted 2,52,800 options to eligible employees which were further bifurcated into Loyalty Options and Performance Options that will vest over a four-year period.

The expense recognized for employee services received during the year is ₹170.99 Lakhs (March 31, 2025: INR Nil)

There were no cancellations or modifications to the awards in year ending March 31, 2026 or March 31, 2025.

Movements during the year:

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

Particulars	March 31, 2026		March 31, 2025	
	Number	WAEP	Number	WAEP
Outstanding at 1 April	-	-	-	-
Granted during the year	2,52,800	318.22	-	-
Forfeited during the year	16,850	375.86	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at 31 March	2,35,950	314.11	-	-
Exercisable at 31 March	-	-	-	-

(Amount in INR Lakhs, unless otherwise stated)

The weighted average remaining contractual life for the share options outstanding as at March 31, 2026 was 4.10 years (March 31, 2025: Nil years)

The weighted average fair value of options granted during the year was ₹216.92 (March 31, 2025: INR Nil)

The exercise prices for options outstanding at the end of the year is as follows: (March 31, 2025: INR Nil).

Nature of Grant	Grant Date	Vesting Period	Vesting Schedule	Exercise Price
Performance Options	15/Jul/2025	4 Years	10%-20%-30%-40%	393.00
Loyalty Options	15/Jul/2025	4 Years	25%-25%-25%-25%	196.50

The following tables list the inputs to the models used for the year ended 31 March, 2026 and for 31 March, 2025 (N/A):

1. Performance Options (Grant date: 15-Jul-25)

Parameter / Vesting Date	15-Jul-26	15-Jul-27	15-Jul-28	15-Jul-29
Vesting Percentage	10%	20%	30%	40%
Stock Price (₹)	393.00	393.00	393.00	393.00
Volatility	47.76%	48.70%	50.14%	66.97%
Risk-free Rate	5.68%	5.80%	5.90%	6.01%
Exercise Price (₹)	393.00	393.00	393.00	393.00
Time To Maturity (years)	2.00	3.00	4.00	5.00
Dividend Yield	0.00%	0.00%	0.00%	0.00%
Option Fair Value vest wise (₹)	120.77	151.92	179.78	240.84
Option Fair Value (₹)	192.73			
Model Used	Black-Scholes model			

2. Loyalty Options (Grant date: 15-Jul-25)

Parameter / Vesting Date	15-Jul-26	15-Jul-27	15-Jul-28	15-Jul-29
Vesting Percentage	25%	25%	25%	25%
Stock Price (₹)	393.00	393.00	393.00	393.00
Volatility	47.76%	48.70%	50.14%	66.97%
Risk-free Rate	5.68%	5.80%	5.90%	6.01%
Exercise Price (₹)	196.50	196.50	196.50	196.50
Time To Maturity (years)	2.00	3.00	4.00	5.00
Dividend Yield	0.00%	0.00%	0.00%	0.00%
Option Fair Value vest wise (₹)	227.29	243.92	259.76	294.20
Option Fair Value (₹)	256.29			
Model Used	Black-Scholes model			

NOTE-38: Utilisation of IPO Proceeds

During the 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 ₹10 each at an issue price of share ₹385 per share (₹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.

Consequent to allotment of fresh issue, the paid up equity share capital of the company stands increase from ₹5,000 Lacs consisting of 5,00,00,000 equity shares of; ₹10 each to ₹5,714.82 Lacs consisting of 5,71,48,215 equity shares of ₹10 each.

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

Particulars	Amount (₹ in Lacs)
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**

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

Sr. No.	Item Head	Amount as Proposed in the offer Document (₹ In Lacs)	At the end of the quarter (₹ In Lacs)	Total unutilized amount (₹ In Lacs)
a	Funding the capital expenditure requirements for the purchase of equipment and machinery, building works, solar rooftop grid and transport vehicles at our Manufacturing Facilities	13,057.90	1,487.30	11,570.60
b	Investment in IT software upgradation by our Company	520.00	-	520.00
c	Re-payment or pre-payment of term loans, in full or in part, of certain borrowings availed by our Company	5,875.00	5,875.00	-
d	General Corporate Purposes	6,479.10	6,418.40	60.70
	Total	**25,932.00**	**13,780.70**	**12,151.30**

Details of Net IPO proceeds remaining unutilized as on March 31, 2026:

Sr. No.	Unutilized Balance invested in	Amount invested (₹ in Lacs)
a	Fixed Deposits	11,810.00
b	MA Account Balance	288.70
c	Escrow Account Balance	52.60
	Total	**12,151.30**

NOTE-39: Additional regulatory disclosures as per Schedule III of Companies Act. 2013

I. The Group does not have any investment property.

II. As per the Group's accounting policy, Property, Plant and Equipment and intangible assets are carried at historical cost (less accumulated depreciation & impairment, if any), hence the revaluation related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.

III. No proceedings have been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

IV. The Group has adhered to debt repayment and interest service obligations on time. Wilful defaulter related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.

V. Details of transactions with struck off companies: (₹)

Sr. No.	Transactions with	Name of Struck off company companies	Nature of transactions with struck off company, if any.	Relationship with struck off as on 31/03/2026	Balance outstanding as on 31/03/2025	Balance outstanding	Purchase / Sales	Payment / Receipt
1	M & B Engineering Ltd.	Indra Infra Steels Pvt Ltd	Contractor	Only Business Relationship	2,528	2,528	-	-
2	Phenix Building Solutions Pvt.Ltd.	Kinjal Infrastructure Private Limited	Erection Service	Vendor	2,34,764	2,34,764	-	-
3	Phenix Building Solutions Pvt.Ltd.	R. S. Technocrate Private Limited	Erection Service	Vendor	30,034	30,034	-	-
4	Phenix Building Solutions Pvt.Ltd.	Dreizack India Construction Private Limited	Erection Service	Vendor	18,039	18,039	-	-

VI. All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending at the year ended 31st March 2026.

VII. The group has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

VIII. The group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (ultimate beneficiaries) or

b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.

IX. The group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

X. The group has not operated in any crypto currency or virtual currency transactions.

XI. During the year the group has not disclosed or surrendered, any income other than the income recognised in the books of accounts in the tax assessments under Income Tax Act, 1961

NOTE-40

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the group. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Scheduled VII of the Companies Act, 2013. Expenditure related to CSR as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof is ₹142.49 Lacs. Additional disclosures to be reported with respect to Section 135 of the Companies Act, 2013 is as under:

A. Amount required to be spent by the group during the year: ₹142.49 Lacs

B. Amount of expenditure incurred: ₹151.00/- Lacs

C. Shortfall at the end of the year: Nil

D. Total of previous years' shortfall: Nil

E. Reason for shortfall: NA

F. Nature of CSR activities: Promoting Education

G. Details of related party transactions: NIL

H. Details of provision made with respect to liability incurred by entering into a contractual obligation during the year: Nil

(₹ in Lacs)

NOTE-41: LIST OF SUBSIDIARY COMPANIES	Shareholding as at	
	2025-26	2024-25
Phenix Construction Technologies INC	100%	100%
Phenix Building Solutions Private Ltd	100%	100%

(₹ in Lacs)

NOTE-42: Fair Value Measurements

A Accounting Classification and Fair Values

As on 31st March 2026

Particulars	Carrying Value					Fair Value			
	At Cost	Amortised Cost	FVTPL	FVTOCI	Total	Level 1	Level 2	Level 3	Total
Investments	-	-	433.47	-	433.47	433.47	-	-	433.47
Loans		78.15	-	-	78.15	-	78.15	-	78.15
Trade Receivables	-	23,913.65	-	-	23,913.65	-	23,913.65	-	23,913.65
Cash and Cash Equivalents	-	9,575.77	-	-	9,575.77	-	9,575.77	-	9,575.77
Other Bank Balances	-	18,288.02	-	-	18,288.02	-	18,288.02	-	18,288.02
Other Financial Assets	-	2,393.42	-	-	2,393.42	-	2,393.42	-	2,393.42
Total Financial Assets	**-**	**54,249.01**	**433.47**	**-**	**54,682.48**	**433.47**	**54,249.01**	**-**	**54,682.48**
Borrowings (Incl. Current Maturities)	-	7,897.80	-	-	7,897.80	-	7,897.80	-	7,897.80
Lease Liabilities	-	454.39	-	-	454.39	-	454.39	-	454.39
Trade Payable	-	21,380.02	-	-	21,380.02	-	21,380.02	-	21,380.02
Other Financial Liabilities	-	1,249.41	-	-	1,249.41	-	1,249.41	-	1,249.41
Total Financial Liabilities	**-**	**30,981.62**	**-**	**-**	**30,981.62**	**-**	**30,981.62**	**-**	**30,981.62**

As on 31st March 2025

Particulars	Carrying Value					Fair Value			
	At Cost	Amortised Cost	FVTPL	FVTOCI	Total	Level 1	Level 2	Level 3	Total
Investments	-	-	510.62	-	510.62	510.62	-	-	510.62
Loans		56.29	-	-	56.29	-	56.29	-	56.29
Trade Receivables	-	19,235.64	-	-	19,235.64	-	19,235.64	-	19,235.64
Cash and Cash Equivalents	-	2,963.53	-	-	2,963.53	-	2,963.53	-	2,963.53
Other Bank Balances	-	5,517.99	-	-	5,517.99	-	5,517.99	-	5,517.99
Other Financial Assets	-	512.47	-	-	512.47	-	512.47	-	512.47
Total Financial Assets	**-**	**28,285.92**	**510.62**	**-**	**28,796.54**	**510.62**	**28,285.92**	**-**	**28,796.54**
Borrowings (Incl. Current Maturities)	-	18,613.29	-	-	18,613.29	-	18,613.29	-	18,613.29
Lease Liabilities	-	464.44	-	-	464.44	-	464.44	-	464.44
Trade Payable	-	22,425.28	-	-	22,425.28	-	22,425.28	-	22,425.28
Other Financial Liabilities	-	1,539.41	-	-	1,539.41	-	1,539.41	-	1,539.41
Total Financial Liabilities	**-**	**43,042.42**	**-**	**-**	**43,042.42**	**-**	**43,042.42**	**-**	**43,042.42**

B Measurement of Fair Values

i Investments in Associate and Subsidiaries

Investments in Associate and Subsidiaries have been accounted at historical cost. Since these are scoped out of IND AS 109 for the purposes of measurement, the same have not been disclosed under fair value classification.

ii Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are reasonable approximation of their fair values since the company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

iii Levels 1, 2 and 3: Valuation Techniques and Key Inputs

Level 1: It includes Investment that has a quoted price and which are actively traded on the stock exchanges. It is being valued using the closing price as at the reporting period on the stock exchanges.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

iv There have been no transfers between Level 1, 2 and 3 during the years.

42.1: Financial Risk Management

The Company's financial liabilities comprise mainly of borrowings, trade and other payables and financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade and other receivables.

"The Company is exposed to Market risk, Credit risk and Liquidity risk. The Board of the Company monitors the risk as per risk management policy. Further they also have oversight in the area of financial risks and controls.

The following disclosures summarize the Company's exposure to financial risks. Quantitative sensitivity analysis have been provided to reflect the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Company."

A Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables and loans.

Within the various methodologies to analyse and manage risk, Company has implemented a system based on "sensitivity analysis" on symmetric basis. This tool enables the risk managers to identify the risk position of the entities. Sensitivity analysis provides an approximate quantification of the exposure in the event that certain specified parameters were to be met under a specific set of assumptions. The risk estimates provided here assume:

- a parallel shift of 100-basis points of the interest rate yield curves in major currencies.

- a simultaneous, parallel foreign exchange rates shift in which the INR appreciates / depreciates against all currencies by 5%

- 10% increase / decrease in prices of all investments traded in an active market, which are classified as financial asset measured at FVTPL.

The potential economic impact, due to these assumptions, is based on the occurrence of adverse / inverse market conditions and reflects estimated changes resulting from the sensitivity analysis. Actual results that are included in the Statement of profit and loss may differ materially from these estimates due to actual developments in the global financial markets.

The analyses exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations and provisions.

The following assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025 and March 31, 2024.

i Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Summary of interest bearing financial assets and financial liabilities has been provided below:

(₹ in Lacs)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Financial Assets		
Loans	78.15	56.29
Security Deposits	684.14	466.16
	762.29	**522.45**
Financial Liabilities		
Borrowings (Including current maturities)	7,897.80	18,613.29
Lease Liability	454.39	464.44
	8,352.19	**19,077.73**

Interest Rate Sensitivity

Profit or loss is sensitive to higher / lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

Impact on Profit after Tax

(₹ in Lacs)

PARTICULARS	2025-26	2024-25
Increase in 100 basis points	(56.80)	(138.85)
Decrease in 100 basis points	56.80	138.85

ii **Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company transacts business in foreign currencies (primarily USD and EURO). Consequently, the Company has foreign currency trade and other payables, receivables and Loans and is therefore exposed to foreign exchange risk. The Company manages its foreign currency risk by following the policies approved by board as per established risk management policy. The carrying amounts of the Company's foreign currency denominated monetary items are as follows:

B **Credit Risk**

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk primarily trade receivables, loans and other financial assets including deposits with banks. Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management.

Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy and procedures. Trade receivables are non-interest bearing. Historical experience of collecting receivables of the Company is supported by low level of past default and hence the credit risk is perceived to be low.

(₹ in Lacs)

Reconciliation of loss allowance provision – Trade receivables

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Loss allowance as at beginning of the period	-	-
Changes in Loss allowance	-	-
Loss allowances as at end of the period	-	-

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties. Credit risk arising from these financial assets is perceived to be very low.

Other financial assets

This comprises mainly of deposits, Loans to employees and other intercompany receivables. Credit risk arising from these financial assets is limited.

C **Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing from both banks and financial institutions at an optimised cost.

The table below analysis non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed under the ageing buckets are the contractual undiscounted cash flows and includes contractual interest payments.

(₹ in Lacs)

PARTICULARS	Carrying amount	Less than 2 months	More than 12 months	Total
As at March 31, 2026				
Financial Liabilities				
Borrowings	7,897.80	7,897.80	-	7,897.80
Trade Payables	21,380.02	21,380.02	-	21,380.02
Other Financial Liabilities	1,249.41	1,249.41	-	1,249.41
Total	**30,527.23**	**30,527.23**	**-**	**30,527.23**
As at March 31, 2025				
Financial Liabilities				
Borrowings	18,613.29	13,191.98	5,421.31	18,613.29
Trade Payables	22,425.28	22,324.57	100.71	22,425.28
Other Financial Liabilities	1,539.41	1,539.41	-	1,539.41
Total	**42,577.98**	**37,055.96**	**5,522.02**	**42,577.98**

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Entity's liquidity risk management as the liquidity is managed on a net asset and liability basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

PARTICULARS	Carrying amount	Less than 2 months	More than 12 months	Total
As at March 31, 2026				
Financial Assets				
Investments	433.47	-	433.47	433.47
Loans	30.00	-	30.00	30.00
Trade Receivables	23,913.65	21,651.22	2,262.43	23,913.65
Cash and Cash Equivalents	9,575.77	9,575.77	-	9,575.77
Other Bank Balances	18,288.02	18,288.02	-	18,288.02
Other Financial Assets	2,393.42	123.70	2,269.72	2,393.42
Total	**54,634.33**	**49,638.71**	**4,995.62**	**54,634.33**
As at March 31, 2025				
Financial Assets				
Investments	510.62	-	510.62	510.62
Loans	56.29	26.29	30.00	56.29
Trade Receivables	19,235.64	16,362.56	2,873.08	19,235.64
Cash and Cash Equivalents	2,963.53	2,963.53	-	2,963.53
Other Bank Balances	5,517.99	5,517.99	-	5,517.99
Other Financial Assets	512.47	46.31	466.16	512.47
Total	**28,796.54**	**24,916.68**	**3,879.86**	**28,796.54**

42.2: Capital Management

"The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

  The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total borrowings, less cash and cash equivalents. Adjusted equity comprises all component of equity. The company's adjusted net to debt equity ratio is as follows:"

(₹ in Lacs)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Total Borrowings	7,897.80	18,613.29
Less: Cash and Cash equivalents	9,575.77	2,963.53
Adjusted Net debt	-1,677.97	15,649.76
Total Equity	65,709.87	30,653.66
Adjusted Net debt to equity ratio	-2.55%	51.05%

(₹ in Lacs)

NOTE-43: Ratio Analysis

Sr. No.	Particulars	Numerator	Denominator	2025-2026	2024-2025	% Variance	Remarks
1	Current ratio (in times)	Total current assets	Total current liabilites	1.92	1.39	37.89%	1
2	Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total Equity	0.13	0.62	-79.58%	2
3	Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	15.01	6.66	125.26%	3
4	Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average Total Equity	19.23%	28.56%	-32.68%	4
5	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	5.84	5.97	-2.15%	
6	Trade payables turnover ratio (in times)	Cost of operation (Reduced by Employee Benefits, Finance Cost & Depreciation) + Other expenses	Average trade payables	4.60	4.81	-4.33%	
7	Net capital turnover ratio (in times)	Revenue from operations	Net working capital (i.e. Total current assets less Total current liabilities	2.81	5.33	-47.34%	5
8	Net profit ratio (in %)	Profit for the year	Revenue from operations	7.35%	7.79%	-5.65%	
9	Return on capital employed (in %)	Profit before tax and finance costs	Average Capital employed = (Opening Capital Employed + Closing Capital Employed) / 2. Capital Employed = Total Equity + Borrowings	23.13%	26.26%	-11.91%	
10	Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	0.52%	9.01%	-94.27%	6

1. Significant growth in current assets, particularly trade receivables and cash balances, while current liabilities remained relatively stable during the year.
2. On account of repayment / reduction of borrowings and lease liabilities coupled with increase in shareholders' equity due to retained profits during the year.
3. Due to higher earnings available for debt servicing and lower debt repayment obligations during the year.
4. Due to substantial increase in equity base compared to the increase in profit after tax during the year.
5. Due to significant increase in net working capital arising from higher current assets compared to the growth in revenue from operations.
6. Due to lower income earned on treasury investments during the year.

NOTE-44

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 Lacs and disclosed as an 'Exceptional Item- Statutory impact of new Labour Codes' in the audited financial results of the Company for the quarter and year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

(₹ in Lacs)

NOTE-45: Disclosure pursuant to IND AS-19 'Employee Benefits

As per IND AS 19 "Employee Benefits", the disclosures of Employee benefits as defined in the Accounting standard are given below:

(a) Defined Contribution Plans

Contribution to Defined Contribution plan, recognized as expense for the year is as under:

During the year, the company has recognized the following amounts in the Profit & Loss Account:

PARTICULARS	Year 2025-2026	Year 2024-2025
Employer's Contribution to Provident Fund	413.88	402.01

(b) Defined Benefit Plans

(i) Reconciliation of opening and closing balance of Defined Benefit Obligations:

PARTICULARS	Year 2025-2026 Gratuity	Year 2024-2025 Gratuity
Opening Defined Benefit Obligation	886.24	669.80
Interest Cost	62.40	48.43
Current Service Cost	75.77	58.18
Past service cost	98.99	
Benefit Paid	(97.39)	-
Actuarial Gain / Loss	(58.53)	109.83
Closing Defined Benefit Obligation	**967.48**	**886.24**

(ii) Reconciliation of opening and closing balances of Fair Value of Planned Assets:

PARTICULARS	Year 2025-2026 Gratuity	Year 2024-2025 Gratuity
Opening value of plan assets	832.60	667.99
Expected return	58.21	48.30
Acturial gain (Loss)	5.57	3.27
Contributions by employer	92.46	113.04
Benefits paid	(97.39)	
Closing value of planned assets	**891.45**	**832.60**

(iii) Reconciliation of Fair Value of Assets and Obligations:

PARTICULARS	Year 2025-2026 Gratuity	Year 2024-2025 Gratuity
Define Benefit Obligation	967.48	886.24
Fair value of Planned assets	891.45	832.60
Less: Unrecognized past service cost	-	-
Amount Recognized in Balance Sheet	**76.03**	**53.64**

(iv) Expense Recognized during the year:

PARTICULARS	Year 2025-2026 Gratuity	Year 2024-2025 Gratuity
Current Service Cost	75.77	58.18
Interest Cost	4.18	0.13
Expected return on planned assets	-	-
Past year cost-vested	-	-
Net Actuarial (Gain) / Loss Recognized in the year	(64.1)	106.56
Closing Defined Benefit Obligation	**15.85**	**164.87**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(v) Actuarial Assumptions:

(₹ in Lacs)

PARTICULARS	Year 2025-2026	Year 2024-2025
Discount Rate	7.27%	6.78%
Salary Escalation	5.00%	5.00%
Rate of Return on Plan Asset	7.27%	6.78%
Employee Turnover	For service 2 years and below 32.00% p.a. For service 3 years to 4 years 20.00% p.a. For service 5 years and above 3.00% p.a.	For service 2 years and below 32.00% p.a. For service 3 years to 4 years 20.00% p.a. For service 5 years and above 3.00% p.a.
Mortality Rate During Employmnet	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

(vi) Sensitivity Analysis

PARTICULARS	Year 2025-2026	Year 2024-2025
Defined Benefit Obligation on Current Assumptions	967.38	886.24
Delta Effect of +1% Change in Rate of Discounting	(80.80)	(79.23)
Delta Effect of -1% Change in Rate of Discounting	93.84	92.55
Delta Effect of +1% Change in Rate of Salary Increase	83.03	83.32
Delta Effect of -1% Change in Rate of Salary Increase	(73.38)	(75.06)
Delta Effect of +1% Change in Rate of Employee Turnover	19.55	14.46
Delta Effect of -1% Change in Rate of Employee Turnover	(22.04)	(16.36)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another, as some of the assumptions may be correlated

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognized in the balance sheet

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years

As per our report of even date attached,

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

Umesh Talati
(Partner)
Membership Number: 034834

Place: Ahmedabad
Date: May 12, 2026

For and on behalf of Board of Directors

Malav Girishbhai Patel
Joint Managing Director
DIN: 00260602

Aditya Vipinbhai Patel
Whole Time Director
DIN: 07103812

Pankaj Naresh
Chief Executive Officer

Mayur Satishbhai Patel
Chief Executive Officer

Keyur Bachubhai Shah
Chief Financial Officer

Palak Dilipbhai Parekh
Company Secretary

Place: Ahmedabad
Date: May 12, 2026

INDEPENDENT AUDITORS' REPORT

To the Members of M & B Engineering Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **M & B Engineering Limited** ("the Company"), which comprise the Balance Sheet as at March 31st, 2026, the Statement of Profit and Loss (including other comprehensive income), statement of changes in equity and the Statement of Cash Flows for the year then ended, and notes to standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2026, Profit and other comprehensive income, changes in equity and it Cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
Revenue Recognition The Company's significant portion of business is undertaken through Pre-Engineered Buildings (PEBs) contracts. Revenue from these contracts is recognized over a period of time in accordance with the requirements of Ind AS 115, "Revenue from Contracts with Customers". The Company recognizes revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price which is consideration adjusted for discounts, rebates, or other similar items, if any, specified in the contracts with the customers. Revenue excludes any amount collected as taxes on behalf of statutory authorities. The Company recognizes revenue, normally, at the point in time when the goods are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer. The Company is engaged in erection and installation activities for customers under various contractual arrangements. Revenue from such contracts is recognized over time based on the stage of completion.	We have obtained an understanding of and tested the design, implementation and operating effectiveness of key internal controls relating to recognition of revenue, including controls over recording of sales transactions, dispatch of goods and transfer of control to customers. We have performed substantive testing on selected revenue transactions during the year by examining underlying supporting documents such as customer purchase orders, sales invoices, delivery challans, lorry receipts, shipping documents and export documentation to assess whether revenue had been recognized upon transfer of control to customers. For export sales, we verified shipping documents and other relevant records to evaluate whether revenue was recognized when goods were delivered to the carrier in accordance with contractual terms. We have performed cut-off procedures by testing sales transactions recorded before and after the balance sheet date to assess whether revenue had been recognized in the appropriate accounting period. We have assessed the appropriateness of adjustments relating to discounts, rebates and other sales-related deductions, wherever applicable.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standard (IND AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with respect to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management & Board of Directors.

- Conclude on the appropriateness of management's and Board of Directors' use of the going concern basis of accounting in preparation of financial statements, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraph 3 and 4 of the order.

2. (A) As required by section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

   d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act,

   e. On the basis of written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of section 164(2) of the Act;

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   g. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(a) The Company has no pending litigations on its financial position in its standalone financial statements;

(b) The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses;

(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or

- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material misstatement.

h. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

i. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of accounts for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with or audit trail not preserved by the company as per the statutory requirements for record retention.

j. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

- In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

3. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order

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

(Umesh Talati)
Partner
Membership No.: 034834
UDIN: 26034834TACOUQ9902

Place: Ahmedabad
Date:12th May, 2026

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

on the standalone financial statements of M & B Engineering Limited for the year ended 31st March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The company maintains proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the company) disclosed in the financial statements are held in the name of the company.

(d) The company follows cost model, therefore the provision of clause (i) (d) of this report is not applicable to the company.

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable, and procedures and coverage as followed by management is appropriate. No discrepancies were noticed on verification between the physical stocks and the books records that were 10% or more in the aggregate for each class of Inventory.

(b) The company has working capital limits in excess of five crore rupees, from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in, granted unsecured loans to companies and other parties in respect of which the requisite information is as below.

a) Based on the audit procedures carried out by us and as per the information and explanations given to us the Company has provided loans to subsidiaries as below:

Particulars	Loans (₹ in Lacs)
Aggregate amount during the year	
- Subsidiaries*	7,876.08
Balance outstanding as at balance sheet date	
- Subsidiaries*	568.43

*As per the Companies Act, 2013

b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the loans granted during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantee or security or granted any advances in the nature of loans during the year.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the loans given are repayable on demand, thus clause (c) of Para III is not applicable to the company.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the loans given are repayable on demand thus clause (d) of Para III is not applicable to the company.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

f) The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year to its wholly owned subsidiaries as follows:

Particulars	Amount (₹ in Lacs)
Aggregate amount of loans / advances in the nature of loans repayable on demand	7,860.94
Percentage of such loans to the total loans granted	100%
Aggregate amount of such loans granted to promoters	Nil
Aggregate amount of such loans granted to related parties (as defined under Section 2(76))	7,860.94

The Company has not made investments in Firms and Limited Liability Partnerships during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties.

(iv) The Company has complied with the provision of Section 185 & 186 of Companies Act, 2013 with respect of loans, investments and guarantee made.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit and deemed deposit and hence the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and the Companies (Acceptance of Deposits) Rules, 2014 with regard to the deposits accepted are not applicable to the Company. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal.

(vi) We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed accounts and records have been made and maintained.

(vii) In respect of Statutory dues:

(a) According to the records of the company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, Provident fund, Income-tax, Sales-tax, Wealth-tax, Service tax, Custom duty, Excise duty, Cess and other material statutory dues applicable to it. Further according to the information and explanations given to us, no undisputed amounts payable in respect of Income-tax, Wealth-tax, Service tax, Sales Tax, Customs Duty, Excise Duty and Goods and Services Tax, were outstanding, as at 31st March, 2026 for a period of more than six months from the date they become payable.

(b) According to the records of the Company, there are no statutory dues which have not been deposited on account of any dispute.

(viii) In our opinion, and according to the information and explanations given to us, no transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence para 3 clause (viii) of CARO is not applicable.

(ix) (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) In our opinion and according to the information and explanations given to us, the company has not been declared as willful defaulter by any bank or financial institution or other lender.

(c) In our opinion, and according to the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.

(d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilized for long term purposes.

(e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) In our opinion and according to the information and explanations given to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) Money raised during the year by the Company by way of initial public offer were applied for the purpose for which they were raised, though idle funds which were not required for immediate utilization have been invested in fixed deposits and held in monitoring account.

(b) According to the records of the company, The Company has not made any preferential allotment or private placement of shares fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) Based on the audit procedures performed and representation obtained from management we report that, no case of fraud on or by the Company has been noticed or reported for the year under audit.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor / secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

(xii) In our opinion, and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is not a Nidhi Company. Hence, in our opinion, the requirements of clause (xii) hence in our opinion requirement of subclause (c) does not apply to the Company.

(xiii) As per the information and explanations received to us, all the transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable, the relevant details have been disclosed in the financial statements as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the Company.

(xiv) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business. We have considered the internal audit reports of the company issued till date, for the period under audit.

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, the provisions of Clause (xv) of paragraph 3 of the Order is not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of Clause (xvi) (b) (c) & (d) of paragraph 3 of the Order is not applicable to the Company.

(xvii) The Company has not incurred a cash loss in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditor during the year.

(xix) On the basis of the financial ratios disclosed in Note-43 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

(xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) There are no ongoing projects with regard to CSR. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year

(xxi) This being the standalone financial statements of the Company, hence the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

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

(Umesh Talati)
Partner
Membership No.: 034834
UDIN: 26034834TACOUQ9902

Place: Ahmedabad
Date:12th May, 2026

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls over financial reporting of M&B Engineering Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertains to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(Umesh Talati)
Partner
Membership No.: 034834
UDIN: 26034834TACOUQ9902

Place: Ahmedabad
Date:12th May, 2026

STANDALONE BALANCE SHEET
AS AT MARCH 31, 2026

(₹ in Lacs)

PARTICULARS	Note No.	As at 31st March 2026	As at 31st March 2025
ASSETS:			
NON CURRENT ASSETS:			
Property Plant & Equipment	2(A)	17,171.95	16,854.01
Capital Work In Progress	2(B)	1,418.85	217.57
Intangible assets	2(C)	434.92	238.07
Right of use assets	3	420.01	454.54
Investments in subsidiaries, associates and Joint venture	4	1,344.17	1,344.17
Financial Assets			
(i) Non Current Investment	5(A)	433.47	510.62
(ii) Loans	5(B)	30.00	30.00
(iii) Other financial assets	5(C)	2,229.42	439.77
Total Non Current Assets		**23,482.79**	**20,088.75**
CURRENT ASSETS:			
Inventories	6	34,006.66	32,237.64
Financial Assets			
(i) Trade Receivables	7	18,649.51	16,561.70
(ii) Cash and cash equivalents	8(A)	8,943.23	2,617.64
(iii) Bank Balance other than above	8(B)	18,185.67	5,414.88
(iv) Loans	9	613.48	704.21
(v) Other Current Financial Assets	10	123.67	45.57
Other Current Assets	11	6,152.97	5,773.75
Total Current Assets		**86,675.19**	**63,355.39**
TOTAL		**110,157.98**	**83,444.14**
EQUITY AND LIABILITIES			
EQUITY:			
Equity Share Capital	12	5,714.82	5,000.00
Other Equity	13	59,881.29	26,443.11
Total Equity		**65,596.11**	**31,443.11**
NON CURRENT LIABILITIES:			
Financial Liabilities			
(i) Borrowings	14	-	5,421.31
(ii) Lease Liability	15	298.13	364.38
(iii) Capital Goods		242.60	238.95
Deferred Tax Liability	16	829.12	654.17
Total Non Current Liabilities		**1,369.85**	**6,678.81**
CURRENT LIABILITIES:			
Financial Liabilities			
(i) Short Term Borrowings	17	7,897.80	13,191.98
(ii) Lease Liabilities	18	156.26	100.06
(iii) Trade Payables	19	20,828.51	21,252.07
(iv) Other financial liabilities	20	675.14	1,335.83
Short Term Provisions	21	1,279.96	1,244.44
Other Current Liabilities	22	12,354.35	8,197.84
Total Current Liabilities		**43,192.02**	**45,322.22**
TOTAL		**110,157.98**	**83,444.14**
Significant Accounting Policies	1		

As per our report of even date attached,

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

Umesh Talati
(Partner)
Membership Number: 034834

Place: Ahmedabad
Date: May 12, 2026

For and on behalf of Board of Directors

Malav Girishbhai Patel
Joint Managing Director
DIN: 00260602

Aditya Vipinbhai Patel
Whole Time Director
DIN: 07103812

Pankaj Naresh
Chief Executive Officer

Mayur Satishbhai Patel
Chief Executive Officer

Keyur Bachubhai Shah
Chief Financial Officer

Palak Dilipbhai Parekh
Company Secretary

Place: Ahmedabad
Date: May 12, 2026

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lacs)

PARTICULARS	Note No.	2025-26	2024-25
A. INCOME:			
Revenue From Operations	23	108,478.34	90,915.69
Other Income	24	1,680.50	875.76
TOTAL INCOME		**110,158.84**	**91,791.45**
B. EXPENDITURE:			
Cost of Materials Consumed & Operational Expenses	25 (A)	78,719.95	61,919.04
Changes in inventories	25 (B)	(1,735.81)	(255.69)
Employee benefits expenses	26	9,660.71	9,005.70
Finance Cost	27	1,728.09	1,967.04
Depreciation & Amortization	2 & 3	1,499.20	1,247.59
Other expenses	28	9,627.01	8,053.67
TOTAL EXPENSES		**99,499.15**	**81,937.35**
Profit Before Tax & Exceptional Item:		**10,659.69**	**9,854.10**
Add / (Less): Exceptional Item - Income / (Expense)	**44**	(99.14)	
Profit Before Tax: (PBT):		**10,560.55**	**9,854.10**
LESS / [ADD]: TAX EXPENSES:			
Current Tax		2,509.34	2,234.52
Deferred Tax Liability / Asset		174.95	218.83
Total Tax Provision:		**2,684.29**	**2,453.35**
Profit / (Loss) for the period from continuing operations:		**7,876.26**	**7,400.75**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of the employee defined benefit plan (Net of tax)		47.97	(79.74)
Income Tax effect on the above		16.13	(26.82)
Total of Other Comprehensive Income for the year		**64.10**	**(106.56)**
Total Comprehensive Income for the year		**7,940.36**	**7,294.19**
Earnings per equity share of face value of ₹**10 each**			
Basic and Diluted (in ₹)	29	14.40	14.80
Significant Accounting Policies	1		

As per our report of even date attached,

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

Umesh Talati
(Partner)
Membership Number: 034834

Place: Ahmedabad
Date: May 12, 2026

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Joint Managing Director
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Chief Financial Officer

Palak Dilipbhai Parekh
Company Secretary

Place: Ahmedabad
Date: May 12, 2026

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

(₹ in Lacs)

PARTICULARS	Year ended March 31, 2026	Year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before taxation and extraordinary items	10,659.69	9,854.10
Add / (Less): Exceptional Items	(99.14)	-
Add / (Less): Other Compherensive Income	64.10	(106.56)
	10,624.65	9,747.54
Adjustments for:		
Depreciation and Amortisation	1,499.20	1,247.59
[Gain] / Loss on Liquid Fund [net]	(1.93)	(46.79)
Finance cost paid	1,684.88	1,934.09
Interest income	(1,009.79)	(511.03)
Interest on Lease Liabilities	43.21	32.95
Loss / (Profit) on Sale of Assets	(9.04)	13.58
Profit on Sale of Investments	(2.44)	(40.71)
Unrealised loss (gain) of fair value on equity instruments	26.76	(47.10)
Dividend Income	-	(5.53)
Interest income on Security Deposits	(18.20)	(16.89)
Total	2,212.65	2,560.16
Operating profit before working capital changes	12,837.30	12,307.70
Adjustments for:		
[Increase] / Decrease in trade and other receivables	(14,504.47)	(9,108.39)
[Increase] / Decrease Inventories	(1,769.02)	(12,948.04)
Increase / [Decrease] in trade payables & other liabilities	(419.91)	12,112.92
Increase / [Decrease] in Other current liabilities	4,156.51	2,633.34
Increase / [Decrease] in Other Financial liabilities	(660.69)	176.48
Increase / [Decrease] in Short Term Provision	202.76	44.62
Total	(12,994.82)	(7,089.07)
Cash generated from operations	(157.52)	5,218.63
Direct taxes paid [Net of refunds]	(3,460.62)	(2,007.56)
	(3,460.62)	(2,007.56)
Cash flow before extraordinary items		
Extraordinary income / [expenditure]		
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(3,618.14)	3,211.07
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of fixed assets	(3,339.75)	(4,229.63)
Sale of Investment (Net)	52.81	267.07
Proceeds from Liquid Fund [net]	1.93	46.79
Sale of Fixed Assets	279.24	21.07
Loans and advances	(1,698.92)	276.49
Dividend Income	-	5.53
Interest Received	1,009.79	511.03
NET CASH FROM INVESTING ACTIVITES (B)	(3,694.90)	(3,101.65)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from IPO [Net]	26,212.64	-
Proceeds / (Repayment) of Borrowings [net]	(4,715.49)	(3,761.84)
Proceeds from Term Loan	(6,000.00)	2,000.00
(Repayment) of Lease Liability	(130.43)	(84.21)
Interest on Lease Liabilities paid	(43.21)	(32.95)
Finance cost paid	(1,684.88)	(1,934.09)
NET CASH USED IN FINANCING ACTIVITIES (C)	13,638.63	(3,813.09)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	6,325.59	(3,703.67)
Cash and cash equivalents at the beginning of the year	2,617.64	6,321.31
Cash and cash equivalents at the close of the year:	8,943.23	2,617.64

Components of cash and cash equivalents	As at 31 March 2026	As at 31 March 2025
Balances with banks in Current Accounts	3,684.97	217.33
Cash on hand	2.03	20.66
Other Bank Balances:		
Balances with Banks in Fixed Deposits	5,256.23	2,379.65
Net Cash and Cash Equivalents	**8,943.23**	**2,617.64**

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).

As per our report of even date attached,

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

Umesh Talati
(Partner)
Membership Number: 034834

Place: Ahmedabad
Date: May 12, 2026

For and on behalf of Board of Directors

Malav Girishbhai Patel
Joint Managing Director
DIN: 00260602

Aditya Vipinbhai Patel
Whole Time Director
DIN: 07103812

Pankaj Naresh
Chief Executive Officer

Mayur Satishbhai Patel
Chief Executive Officer

Keyur Bachubhai Shah
Chief Financial Officer

Palak Dilipbhai Parekh
Company Secretary

Place: Ahmedabad
Date: May 12, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY (SOCIE)

(₹ in Lacs)

SHARE CAPITAL	No. of Shares	Amount
As At 01-Apr-24	5,00,00,000	5,000.00
Add: Equity shares issued during the year		
As At 31-Mar-25	5,00,00,000	5,000.00
Add: Equity shares issued during the period	71,48,215	714.82
As At 31-Mar-26	5,71,48,215	5,714.82
Total	**5,71,48,215**	**5,714.82**

Other Equity:

(₹ in Lacs)

Particulars	Securities Premium	General Reserve	Profit and Loss Account	Total Profit and Loss	Remeasurement of defined benefit plans	Total
Balance as at 1st April 2024	-	240.50	18,908.42	19,148.92	-	19,148.92
Profit for the year	-	-	7,400.75	7,400.75	-	7,400.75
Other Comprehensive Income for the year	-	-	-	-	(106.56)	(106.56)
Total Comprehensive Income for the year	-	240.50	26,309.17	26,549.67	(106.56)	26,443.11
Transfer to Retained Earnings	-	-	(106.56)	(106.56)	106.56	-
Balance as at 31st March 2025	-	240.50	26,202.61	26,443.11	-	26,443.11
Movement during the period	25,497.82	-	-	25,497.82	64.10	25,497.82
Profit for the period	-	-	7,876.26	7,876.26	-	7,876.26
Other Comprehensive Income for the period	-	-	64.10	64.10	(64.10)	64.10
Balance as at 31st March 2026	25,497.82	240.50	34,142.97	59,881.29	-	59,881.29

As per our report of even date attached,

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

Umesh Talati
(Partner)
Membership Number: 034834

Place: Ahmedabad
Date: May 12, 2026

For and on behalf of Board of Directors

Malav Girishbhai Patel
Joint Managing Director
DIN: 00260602

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Chief Executive Officer

Keyur Bachubhai Shah
Chief Financial Officer

Palak Dilipbhai Parekh
Company Secretary

Place: Ahmedabad
Date: May 12, 2026

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

1. Corporate Information

M & B ENGINEERING LIMITED (the Company) was incorporated on 16th June, 1981. The Company's registered office is located at MB House, 51, Chandrodaya Society, Opp Golden Triangle, Stadium Road, Post Navjivan, Ahmedabad, Gujarat, India, 380014. The Company is engaged in the business of Pre-Engineered Metal Buildings (PEB), Structural Steel, Self-Supported Steel Roofing and Components thereof.

2. Statement of compliance

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereto issued by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment.

3. Basis of Preparation of Financial Statements

3A. Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

3B. Functional and Presentation Currency

The standalone financial statements are presented in Indian Rupees, the currency of the primary economic environment in which the Company operates. All the amounts are stated in the nearest rupee in Lacs.

4. Significant Accounting Policies

A. Use of Estimates

The preparation of financial statements are in conformity with the recognition and measurement principles of Ind AS which requires management to make critical judgments, estimates and assumptions that affect the reporting of assets, liabilities, income and expenditure. Estimates and underlying assumptions are reviewed on an ongoing basis and any revisions to the estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amount of assets and liabilities within the next financial year, is in respect of:

1) Useful lives and residual value of property, plant and equipment: Property, plant and equipment / intangible assets are depreciated / amortized over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortization to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortization for future periods is revised if there are significant changes from previous estimates.

2) Impairment of financial assets: The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

3) Impairment of non-financial assets: Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount. The recoverable amount of an asset, is the higher of, its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a Discounted Cash Flow (DCF) model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

4) Employee benefits: The cost of the defined benefit and long-term employee benefit plans and the present value of the related obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation, a defined benefit and long-term employee benefit obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

5) Expense Provisions & contingent liabilities: The assessments undertaken in recognizing provisions and contingencies have been made in accordance with the applicable Ind AS. Provisions are recognized only when: (i) the Company has a present obligation (legal or constructive) as a result of a past event; and (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (iii) a reliable estimate can be made of the amount of the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows. Contingent liability is disclosed in case of: (i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and (ii) a present obligation arising from past events, when no reliable estimate is possible.

6) Valuation of deferred tax : Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates as per laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax assets are generally recognized for all taxable temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Transaction or event which is recognized outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

B. Property Plant and Equipment and Intangible Assets

Tangible Assets: Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes all expenses related to the acquisition and installation of Property, Plant and Equipment which comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses.

Capital Work in Progress: Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost comprises direct cost, related incidental expenses, pre-operative expenses, project expenses and for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

Intangible Assets: Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

C. Depreciation and amortization useful life of Property, Plant & Equipment and Intangible Assets

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. In respect of Tangible assets [other than furniture and fixtures] acquired during the year depreciation / amortization is charged on a written down value basis for "Proflex Systems" division & on straight line basis for "Phenix Construction Technologies" and "Phenix Infra", so as to write off the cost of the assets over the useful lives as prescribed in Schedule II of the Companies Act, 2013. Depreciation on additions / disposals of the assets during the current reporting year is provided on pro-rata basis according to the period during which the assets are put to use. Where the actual cost of purchase of an asset is below ₹5,000/-, the depreciation is provided @ 100 %. Technical Knowhow is to be amortized over the period of 5 years as estimated by the management.

Lease hold land is amortized over the period of lease from the date of commercial production from plant over that lease hold land.

D. Impairment of Assets

The Company, at each balance sheet date, assesses whether there is any indication of impairment of any asset and / or cash generating unit. If such indication exists, assets are impaired by comparing carrying amount of each asset and / or cash generating unit to the recoverable amount being higher of the net selling price or value in use. Value in use is determined from the present value of the estimated future cash flows from the continuing use of the assets.

E. Foreign Exchange Transactions and Translation

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. The net gain or loss on account of exchange differences arising on settlement of foreign currency transactions are recognized as income or expense of the period in which they arise. Monetary assets and liabilities denominated in foreign currency as at the balance sheet date are translated at the closing rate. The resultant exchange rate differences are recognized in the statement of profit and loss. Non-monetary assets and liabilities are carried at the rates prevailing on the date of transaction.

F. Inventory

Materials & Bought outs, Stores and Packing materials, Work in Progress and Finished Goods are valued at lower of cost (Weighted average basis) or net realizable value. Cost includes all direct costs and applicable overheads to bring the goods to the present location and condition net of input tax credit receivable, where ever applicable.

G. Financial Instruments

i. Financial Assets

A. recognition and measurement:

All Financial Assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of

Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognized using trade date accounting. However, trade receivables that do not contain a significant financing component are measured at transaction price.

B. Subsequent Measurement

a) Financial Assets measured at Amortized Cost (AC): A Financial Asset is measured at Amortized Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI): A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL): A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

C. Investment in Subsidiaries.

The Company has accounted for its investments in Subsidiaries at cost less impairment loss (if any).

D. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognized in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognized in Statement of Profit and loss when the Company's right to receive payment is established

i. Impairment of financial assets

At each balance sheet date, the Company assesses whether a financial asset is to be impaired. Ind AS 109 requires expected credit losses to be measured through loss allowance. The Company measures the loss allowance for financial assets at an amount equal to lifetime expected credit losses if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for financial assets at an amount equal to 12-month expected credit losses. The Company uses both forward-looking and historical information to determine whether a significant increase in credit risk has occurred.

ii. Financial Liabilities

A. Initial Recognition and Measurement: All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

B. Subsequent Measurement: Financial Liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-recognition of financial assets and liabilities

The Company derecognizes a financial asset when the contractual right to the cash flows from the asset expires or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction which substantially all the risk and rewards of ownership of the financial asset are transferred. The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired; the difference between the carrying amount of derecognized financial liability and the consideration paid is recognized as profit or loss.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset, and the net amount is reported in financial statements if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Cash & Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade Payables

Trade payables are amounts due to vendors for purchase of goods or services acquired in the ordinary course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business.

Other financial assets and liabilities

Other non-derivative financial instruments are initially recognized at fair value and subsequently measured at amortized costs using the effective interest method.

H. Revenue Recognition

The Company recognizes revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price which is consideration adjusted for discounts, rebates, or other similar items, if any, specified in the contracts with the customers. Revenue excludes any amount collected as taxes on behalf of statutory authorities. The Company recognizes revenue, normally, at the point in time when the goods are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer.

All other incomes are accounted on mercantile basis except insurance claim and dividend income, which is account for on receipt basis.

Export Incentives under various schemes are accounted in the year of realization of benefits.

I. Employee Benefits

Short-term and other long-term employee benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined contribution plans:

The Company's contribution to provident fund considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plan:

For defined benefit plan in the form of gratuity fund, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur.

J. Leases

As a lessee, the company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

Short-term leases and leases of low-value assets:

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

K. Provisions, Contingent Liabilities and Contingent Assets

A provisions are recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability is not recognized but its existence is disclosed in the financial statements.

L. Taxation

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the Other Comprehensive Income. In which case, the tax is also recognized in Other Comprehensive Income.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period. The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

M. Borrowing Costs

Borrowing costs are recognized as an expense in the period in which they are incurred except the borrowing cost attributable to acquisition / construction of qualifying assets are capitalized as a part of the cost of such assets up to the date when such asset is installed and put to use. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

N. Segment Reporting

The Company deals in Pre-Engineered Buildings, Structure Steels, Steel Roofing and Components thereof and hence requirement of Indian Accounting Standard 108 "Operating Segments" issued by ICAI are not applicable.

O. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes, if any) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

P. Operating Cycle

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of product and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

NOTE-2: PROPERTY, PLANT & EQUIPMENTS

(₹ in Lacs)

Asset Description	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK AS AT	
	Balance as on 1st April 2025	Additions during the year	Sale / Disposal	Balance as on 31st March 2026	Balance as on 1st April 2025	Depreciation for the year	Adjustment on Sale / Disposal	Balance as on 31st March 2026	31st March 2026	31st March 2025
A. PROPERTY PLANT & EQUIPMENT										
LAND	314.39	-	-	314.39	-	-	-	-	314.39	314.39
LEASEHOLD LAND	1,240.28	23.63	-	1,263.91	10.35	12.28	-	22.63	1,241.28	1,229.93
FACTORY BUILDING	8,561.27	14.58	-	8,575.85	1,724.79	270.82	-	1,995.61	6,580.24	6,836.48
PLANT & EQUIPMENT	14,146.54	1,334.18	2.60	15,478.12	7,675.48	652.14	1.75	8,325.87	7,152.25	6,471.06
ELECTRICAL INSTALLATION	1,077.62	2.49	-	1,080.11	454.67	68.20	-	522.87	557.24	622.95
FURNITURE & FIXTURES	426.48	45.58	-	472.06	226.86	62.21	-	289.07	182.99	199.62
COMPUTER	531.92	11.02	-	542.94	448.88	30.10	-	478.98	63.96	83.04
OFFICE EQUIPMENTS	416.30	25.54	-	441.84	257.37	40.50	-	297.87	143.97	158.93
VEHICLES	1,645.64	67.43	36.87	1,676.20	785.39	161.90	34.79	912.50	763.70	860.25
MOTOR BUSES	203.36	130.91	16.15	318.12	126.00	29.99	9.80	146.19	171.93	77.36
TOTAL PROPERTY, PLANT & EQUIPMENTS:	**28,563.80**	**1,655.36**	**55.62**	**30,163.54**	**11,709.79**	**1,328.14**	**46.34**	**12,991.59**	**17,171.95**	**16,854.01**
B. CAPITAL WIP										
CAPITAL WORK IN PROGRESS	217.57	1,415.86	214.58	1,418.85	-	-	-	-	1,418.85	217.57
PRE-OPERATIVE EXPS TO BE CAPITALISED	-	-	-	-	-	-	-	-	-	-
TOTAL CAPITAL WIP:	**217.57**	**1,415.86**	**214.58**	**1,418.85**	**-**	**-**	**-**	**-**	**1,418.85**	**217.57**
C. INTANGIBLE ASSETS:										
COMPUTER SOFTWARES	1,137.04	268.53	-	1,405.57	912.27	66.81	-	979.08	426.49	224.77
TECHNICAL KNOW HOW	168.54	-	-	168.54	155.24	4.87	-	160.11	8.43	13.30
TOTAL INTANGIBLE ASSETS	**1,305.58**	**268.53**	**-**	**1,574.11**	**1,067.51**	**71.68**	**-**	**1,139.19**	**434.92**	**238.07**
TOTAL ASSETS	**30,086.95**	**3,339.75**	**270.20**	**33,156.50**	**12,777.30**	**1,399.82**	**46.34**	**14,130.78**	**19,025.72**	**17,309.65**
PREVIOUS YEAR:	**25,975.07**	**12,557.46**	**8,445.58**	**30,086.95**	**11,696.11**	**1,164.29**	**83.10**	**12,777.30**	**17,309.65**	**14,278.96**

2.1: No Immovable Property is held by the Company Jointly with others as on the Balance Sheet date.

2.2: CWIP ageing schedule

CWIP	Amount in CWIP for a period of					Amount in CWIP for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total 31-03-2026	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total 31-03-2025
CWIP	1,415.86	-	-	2.99	1,418.85	141.49	0.57	2.92	72.59	217.57
Total	**1,415.86**	**-**	**-**	**2.99**	**1,418.85**	**141.49**	**0.57**	**2.92**	**72.59**	**217.57**

2.3: There are no projects under CWIP / Intangible Assets which are overdue or which have exceeded its planned cost.

2.4: The Company does not have any investment property as on the Balance Sheet date.

2.5: Depreciation Expenditure includes 99.38 Lacs for FY 2025-26 and 83.30 Lacs for FY 2024-25 of Amortization of ROU Assets.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

NOTE-3: RIGHT OF USE ASSET

(₹ in Lacs)

PARTICULARS	TOTAL
Gross Carrying amount	
Balance as at 01st April, 2024	**241.81**
Additions	484.24
Disposals	
Reclassification as held for sale	-
Balance as at 31st March, 2025	**726.05**
Additions	64.85
Disposals	
Reclassification as held for sale	-
Balance as at 31st March, 2026	**790.90**
Accumulated Amortization	
Balance as at 01st April, 2024	**188.21**
Additions	83.30
Disposals	-
Reclassification as held for sale	-
Balance as at 31st March, 2025	271.51
Additions	99.38
Disposals	-
Reclassification as held for sale	-
Balance as at 31st March, 2026	**370.89**
Net carrying amount	
Balance as at 01st April, 2024	53.60
Balance as at 31st March, 2025	**454.54**
Balance as at 31st March, 2026	**420.01**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lacs)

NOTE-4: INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE	As at 31st March 2026	As at 31st March 2025
Trade Investments [Valued at Cost]:		
Un Quoted:		
Investments in Equity Instruments:		
Wholly Owned Subsidiary Companies:		
Phenix Construction Technologies Inc.	17.17	17.17
2500 [As at 31.03.2026 & 31.03.2025 : 2500] Equity Shares of USD 10/- each		
Phenix Building Solutions Pvt. Ltd.	1,327.00	1,327.00
50000 [As at 31.03.2026 & 31.03.2025: 50000] Equity Shares of ₹10/- each		
TOTAL	**1,344.17**	**1,344.17**
4.1 Disclosure of Aggregate and Market Value of Investments:		
Aggregate amount of unquoted Investments	1,344.17	1,344.17

NOTE-5A: NON-CURRENT INVESTMENT	As at 31st March 2026	As at 31st March 2025
Investments in Equity Instruments		
Quoted		
At Fair value through Profit and Loss account		
- ICICI Bank Limited		
18600 [As at 31.03.2026 & 31.03.2025: 18,600] Equity Share of Face Value of ₹2/- each	224.30	250.79
- Reliance Industries Limited		
738 [As at 31.03.2026 & 31.03.2025: 738] Equity Share of Face Value of ₹10/- each	9.92	9.41
- Titan Company Limited		
0 [As at 31.03.2026: 0 & 31.03.2025: 520] Equity Shares of Face Value of ₹1/- each	-	15.93
- Tata Consultancy Services Limited		
300 [As at 31.03.2026 & 31.03.2025: 300] Equity Shares of Face Value of ₹1/- each	7.08	10.82
- Adani Ports And Special Economic Zone Limited		
2000 [As at 31.03.2026 & 31.03.2025: 2000] Equity Shares of Face Value of ₹2/- each	26.25	23.66
- Infosys Limited		
800 [As at 31.03.2026 & 31.03.2025: 800] Equity Shares of Face Value of ₹5/ each	10.00	12.57
- HDFC Bank Limited		
1400 [As at 31.03.2026: 1400 & 31.03.2025: 700] Equity Shares of Face Value of ₹1/- each	10.24	12.80
- Samvardhana Shares		
67,909 [As at 31.03.2026: 67,909 & 31.03.2025: 73,600] Equity Share of Face Value of ₹1/- each	74.55	96.39
- Jio Financial Serv		
369 [As at 31.03.2026 & 31.03.2025: 369] Equity Share of Face Value of ₹10/- each	0.83	0.84
- Bharat Bijlee Ltd.		
700 [As at 31.03.2026 & 31.03.2025: 700] Equity Share of Face Value of ₹10/- each	14.48	20.18
- Ingersoll Rand India		
1,600 [As at 31.03.2026 & 31.03.2025: 1600] Equity Share of Face Value of ₹10/- each	55.82	57.23
TOTAL	**433.47**	**510.62**
5A.1 Disclosure of Aggregate and Market Value of Investments:		
Aggregate book value of quoted Investments	**221.31**	**252.79**
Aggregate Market Value of quoted Investments	**433.47**	**510.62**

(₹ in Lacs)

NOTE-5(B): LOANS	As at 31st March 2026	As at 31st March 2025
Inter Corporate Deposit	30.00	30.00
TOTAL :	**30.00**	**30.00**

NOTE-5(C): OTHER FINANCIAL ASSETS	As at 31st March 2026	As at 31st March 2025
Trade and Security Deposits	643.84	439.77
Capital Advances	1,585.58	-
TOTAL	**2,229.42**	**439.77**

NOTE-6: INVENTORIES	As at 31st March 2026	As at 31st March 2025
Materials & Bought Outs	27,526.21	28,070.40
Work in Process	1,423.43	1,003.78
Finished Goods	2,578.31	1,262.15
Stores & Packing Materials	2,478.71	1,901.31
TOTAL	**34,006.66**	**32,237.64**

Notes:

Raw material Stock, Semifinished Stock and Finished Stock is valued at lower of cost (weighted average basis) or net realizable value and taken as certified by the Management. Cost includes all direct costs and applicable overheads to bring the goods to the present location and condition net of input tax credit receivable, wherever applicable

NOTE-07: TRADE RECEIVABLES	As at 31st March 2026	As at 31st March 2025
Overdue for more than six months	15,606.28	2,934.07
Other	3,043.23	13,627.63
TOTAL	**18,649.51**	**16,561.70**

As on 31st March 2026

PARTICULARS	Outstanding for following periods from due date of payment*					
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed trade receivables - considered good	15,606.28	1,777.40	424.85	589.91	251.07	18,649.51
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-
Disputed trade receivables - considered good						
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-
	15,606.28	1,777.40	424.85	589.91	251.07	18,649.51
Less: Allowance for doubtful trade receivables - Billed	-	-	-	-	-	-
TOTAL	**15,606.28**	**1,777.40**	**424.85**	**589.91**	**251.07**	**18,649.51**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As on 31st March 2025 (₹ in Lacs)

PARTICULARS	Outstanding for following periods from due date of payment*					
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed trade receivables - considered good	13,627.63	1,546.18	1,139.40	192.75	(35.89)	16,470.07
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	91.63	-	91.63
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-
	13,627.63	1,546.18	1,139.40	284.38	(35.89)	16,561.70
Less: Allowance for doubtful trade receivables - Billed	-	-	-	-	-	-
TOTAL	**13,627.63**	**1,546.18**	**1,139.40**	**284.38**	**(35.89)**	**16,561.70**

NOTE-8 (A): CASH AND BANK BALANCES

	As at 31st March 2026	As at 31st March 2025
Cash and Cash Equivalents		
Balances with banks		
In Current Accounts	3,684.97	217.33
Cash on hand	2.03	20.66
Balances with Banks in Fixed Deposits	5,256.23	2,379.65
TOTAL	**8,943.23**	**2,617.64**

NOTE-8 (B): BANK BALANCE OTHER THAN ABOVE

	As at 31st March 2026	As at 31st March 2025
Margin Money Deposit & Other Deposits under Lien	6,104.86	5,414.88
Fixed Deposit earmarked for IPO Capex	12,080.81	-
TOTAL	**18,185.67**	**5,414.88**

NOTE-9: LOANS

	As at 31st March 2026	As at 31st March 2025
Loan and advances to related parties	568.43	677.92
Loans and Advances to Employees	45.05	26.29
TOTAL	**613.48**	**704.21**

NOTE-10: OTHER CURRENT FINANCIAL ASSETS

	As at 31st March 2026	As at 31st March 2025
Interest Receivable	123.67	45.57
TOTAL	**123.67**	**45.57**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lacs)

NOTE-11: OTHER CURRENT ASSETS

	As at 31st March 2026	As at 31st March 2025
Unsecured, Considered good		
Others:		
Advances to Suppliers	1,289.35	692.53
Advance income tax (net of provision)	793.25	-
Balance with Government Authorities	3,425.96	3,864.97
Advances to Employees	196.10	175.61
Prepaid Expenses	448.24	411.65
Others	0.07	0.27
Unamortised share issue expenses*	-	628.72
TOTAL	**6,152.97**	**5,773.75**

* During the Year ended 31st March 2025, the Company incurred expenses in connection with the proposed Initial Public Offer (IPO) of equity shares of the Company by way of fresh issue and an offer for sale by the existing shareholders. In relation to the IPO expenses incurred till date, except for listing fees which shall be solely borne by the Company, all other expenses will be shared between the Company and the Selling Shareholders on a pro-rata basis, in proportion to the equity shares issued and allotted by the Company in the fresh issue and the offered shares sold by the selling shareholders in the offer for sale.

NOTE-12: SHARE CAPITAL

	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	(₹ in Lacs)	No. of Shares	(₹ in Lacs)
Authorised Share Capital:				
Equity Shares of ₹10/- each	7,50,00,000	7,500.00	7,50,00,000	7,500.00
Preference Shares of ₹10/- each	50,00,000	500.00	50,00,000	500.00
Total	**8,00,00,000**	**8,000.00**	**8,00,00,000**	**8,000.00**
Issued, Subscribed & Fully Paid - up Capital:				
Equity Shares of ₹10/- each	5,71,48,215	5,714.82	5,00,00,000	5,000.00
Par Value of Share (₹10/- each)				
Total	**5,71,48,215**	**5,714.82**	**5,00,00,000**	**5,000.00**

1.1: Reconciliation of the number of shares outstanding and the amount of share capital is as under

Equity Shares	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	(₹ in Lacs)	No. of Shares	(₹ in Lacs)
At the beginning of the year	5,00,00,000	5,000.00	5,00,00,000	5,000.00
Add : Issued during the year [Refer Note(1.6)(a)]	7,148,215	714.82	-	-
Outstanding at the end of the year	**5,71,48,215**	**5,714.82**	**5,00,00,000**	**5,000.00**

1.2 Terms / Rights attached to the Equity Shares :

The company has only one class of shares referred to as equity shares having a par value of ₹10/-. Each holder of equity shares is entitled to one vote per shares.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in the proportion of their share holding.

1.3: Shareholders holding more than 5 % Equity holding

Name of the Shareholder :	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Chiragbhai H. Patel	1,41,26,884	24.72%	1,74,95,000	34.99%
Girishbhai M. Patel	1,55,06,881	27.13%	1,94,90,000	38.98%
Birvaben C. Patel	40,07,500	7.01%	50,00,000	10.00%
Vipinbhai K. Patel	20,11,988	3.52%	24,99,000	5.00%

1.4: Disclosure of Shareholding of Promoters & Promoter's Group

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Disclosure of shareholding of promoters and promoter's group as at March 31st, 2026 is as follows: (₹ in Lacs)

Shares held by promoters & promoter's group

Promoter's Name	As at 31st March 2026		As at 31st March 2025		% change during the year 25-26
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Chiragbhai H. Patel	1,41,26,884	24.72%	1,74,95,000	34.99%	-10.27%
Malavbhai G. Patel	10,12,500	1.77%	10,00,000	2.00%	-0.23%
Girishbhai M. Patel	1,55,06,881	27.13%	1,94,90,000	38.98%	-11.85%
Birvaben C. Patel	40,07,500	7.01%	50,00,000	10.00%	-2.99%
Vipinbhai K. Patel	20,11,988	3.52%	24,99,000	5.00%	-1.48%
Late Leenaben V. Patel	-	0.00%	10,00,000	2.00%	-2.00%
Aditya V Patel	20,16,988	3.53%	14,99,000	3.00%	0.53%
Umaben G Patel	16,10,000	2.82%	20,00,000	4.00%	-1.18%
MGM5 Family Trust	5,000	0.01%	5,000	0.01%	0.00%
MGM11 Family Trust	5,000	0.01%	5,000	0.01%	0.00%
Aditya V Patel Family Trust	1,000	0.00%	1,000	0.00%	0.00%
Vipin K Patel Family Trust	1,000	0.00%	1,000	0.00%	0.00%
Chirag H Patel Family Trust	5,000	0.01%	5,000	0.01%	0.00%
	4,03,09,741	**70.54%**	**5,00,00,000**	**100.00%**	

1.5 : As per the records of the Company including its Register of Shareholders / Members & other declarations received from the Shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

1.6 : Information Regarding Issue of Shares in the last 5 Years

(a) Issued, subscribed and fully paid up share capital includes 71,78,215 Shares of ₹10 each, issed at a premium of ₹375 per share as a part of Company's IPO on Aug 4, 2025.

(b) Issued, subscribed and fully paid up share capital includes 3,00,00,000 Shares of ₹10 each, alloted as fully paid up by way of bonus shares on Oct 9, 2023.

(c) The company has not undertaken any buy back of shares.

NOTE-13: OTHER EQUITY

Particulars	Securities Premium	General Reserve	Profit and Loss Account	Total Profit and Loss	Remeasurement of defined benefit plans	Total
Balance as at 01st April 2024		**240.50**	**18,908.42**	**19,148.92**	**-**	**19,148.92**
Profit for the period			7,400.75	7,400.75	-	7,400.75
Other Comprehensive Income for the period			-	-	(106.56)	(106.56)
Total Comprehensive Income for the period		**-**	**7,400.75**	**7,400.75**	**(106.56)**	**7,294.19**
Dividends						
Transfer to Retained Earnings			(106.56)	(106.56)	106.56	
Balance as at 31st March 2025		**240.50**	**26,202.61**	**26,443.11**	**-**	**26,443.11**
Movement during the period	25,497.82			25,497.82	64.10	25,497.82
Profit for the period			7876.26	7,876.26		7,876.26
Other Comprehensive Income for the period			64.10	64.10	(64.10)	64.10
Balance as at 31st March 2026	**25,497.82**	**240.50**	**34,142.97**	**59,881.29**	**-**	**59,881.29**

NOTE-14: LONG TERM BORROWINGS

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Secured*		
Vehicle loans - from Banks	115.76	279.32
Term Loan From Banks	-	6,000.00
Less:		
Amount disclosed under the head "Short Term Borrowings" (Refer Note 17)	(115.76)	(858.01)
TOTAL	**-**	**5,421.31**

*Refer Note 33 for repayment terms & nature of security

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lacs)

NOTE-15: NON CURRENT LEASE LIABILITIES

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Lease Liabilities	454.39	464.44
Less: Current Portion	(156.26)	(100.06)
TOTAL	**298.13**	**364.38**

NOTE-16: DEFERRED TAX LIABILITY

The Company has recognized deferred tax arising on account timing differences, being the difference between the taxable income and accounting income, that originates in one period and is capable of reversal in one or more subsequent period(s) in compliance with the Indian Accounting Standard (IND AS-12) - Accounting for Taxes on Income.

Major components of Deferred Tax liabilities and Assets are as under:

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Deferred Tax		
Opening Balance	**654.17**	**435.33**
Deferred Tax Liabilities On The Following Items		
Unabsorbed depreciation / Business Losses	201.21	243.77
Deferred tax liability on the following items		
Tax on fair value changes in equity instruments through Profit and Loss	(26.26)	(24.93)
Net Deferred Tax for the year	**829.12**	**654.17**

NOTE-17: SHORT TERM BORROWINGS

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Secured		
Working Capital loan from Banks	472.67	963.06
Buyer's Credit	7,309.37	11,370.91
Current Maturities of long term debts	115.76	858.01
TOTAL	**7,897.80**	**13,191.98**

NOTE-18: CURRENT LEASE LIABILITIES

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Lease Liabilities	156.26	100.06
TOTAL	**156.26**	**100.06**

(₹ in Lacs)

NOTE-19: TRADE PAYABLES		
PARTICULARS	**As at 31st March 2026**	**As at 31st March 2025**
Micro, Small and Medium Enterprises	938.73	707.45
Others	19,889.78	20,544.62
TOTAL	**20,828.51**	**21,252.07**

Micro, Small and Medium Enterprises		
	As at 31st March 2026	**As at 31st March 2025**
(a) Under the Micro, Small and Medium Enterprises Development Act, 2006, [MSMED] following disclosures are required to be made relating to Micro, Small and Medium enterprises.		
Principal amount remaining unpaid to any supplier as at the year end Interest due thereon	938.73	707.45
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment [which have been paid but beyond the appointed day during the year] but without adding the interest specified under the MSME	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year		-
TOTAL	**938.73**	**707.45**

The above information has been compiled in respect of parties to the extent to which they could be identified as Micro, Small and Medium Enterprises on the basis of information available with the Company.

21.2 Ageing for trade payables outstanding is as follows:

As on 31st March 2026

PARTICULARS	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Trade payables						
MSME*	-	938.73	-	-	-	938.73
Others	-	19,728.19	126.94	34.65	-	19,889.78
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	-	20,666.92	126.94	34.65	-	20,828.51

As on 31st March 2025

PARTICULARS	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Trade payables						
MSME*	-	707.45	-	-	-	707.45
Others	-	20,443.91	42.95	31.13	26.63	20,544.62
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	-	21,151.36	42.95	31.13	26.63	21,252.07

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lacs)

NOTE-20: OTHER FINANCIAL LIABILITIES

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Other Payables	552.98	1,335.83
Payable to Selling Share holders	122.16	-
(Amount Payable to Selling Shareholders is lying in Escrow Account shown in "Margin Money Deposit & Other Deposits under Lien" in Note 8(B))		
TOTAL	**675.14**	**1,335.83**

NOTE-21: SHORT TERM PROVISIONS

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Provision for Employee Benefits		
Provision for Employee Benefits	1,279.96	1,077.20
Others		
Provision for Taxation (Net)	-	167.24
TOTAL	**1,279.96**	**1,244.44**

NOTE-22: OTHER CURRENT LIABILITIES

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Other payables		
Statutory Payables	212.59	204.96
Advance from customers	12,141.76	7,992.88
TOTAL	**12,354.35**	**8,197.84**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lacs)

NOTE-23: REVENUE FROM OPERATIONS	2025-26	2024-25
Sale of Products (Net of Returns)		
- Within India	97,169.86	83,515.57
- Outside India	8,960.35	3,054.44
Sale of Services	2,348.13	4,345.68
TOTAL	**108,478.34**	**90,915.69**

NOTE-24: OTHER INCOME	2025-26	2024-25
Interest Income	1,009.79	511.03
Loss / Gain on Liquid Fund	1.93	46.79
Profit on Sale of Investment	2.44	40.71
Unrealised gain of fair value on equity instruments	-	47.10
Profit on Sale of Assets	9.04	-
Bad Debt Written Back	347.82	-
Sundry Balance written off	119.05	-
Export Incentives	156.37	52.54
Exchange Fluctuation (Net)	-	126.25
Other Non-operating income:		
Interest on Security Deposit	7.79	5.70
Interest on EMD Deposit	10.42	11.19
Miscellaneous Income	15.85	34.45
TOTAL	**1,680.50**	**875.76**

NOTE-25	2025-26	2024-25
(A) Cost of Material Consumed and Operational Expenses:		
(i) Cost of Material Consumed	74,272.76	57,760.61
(ii) Stores & Spares Consumed	240.57	487.25
(iii) Operational Expenses (As per Statement No 1)	4,206.62	3,671.18
Total (A)	**78,719.95**	**61,919.04**
(B) Changes in inventories of finished goods, work in progress and stock in trade:		
Stock at the end of the year		
Work in Process	1,423.43	1,003.78
Finished Goods	2,578.31	1,262.15
	4,001.74	**2,265.93**
Stock at the beginning of the year		
Work in Process	1,003.78	363.77
Finished Goods	1,262.15	1,646.47
	2,265.93	**2,010.24**
Total (B)	**(1,735.81)**	**(255.69)**

NOTE-26: EMPLOYEE BENEFIT EXPENSE	2025-26	2024-25
Salaries and Wages	8,711.45	7,968.14
Contribution to Provident and other Funds	331.17	414.13
Staff welfare	618.09	623.43
TOTAL	**9,660.71**	**9,005.70**

NOTE-27: FINANCE COST	2025-26	2024-25
Interest Expense	1,290.16	1,555.14
Bank Charges	394.72	378.95
Interest on lease liability	43.21	32.95
TOTAL	**1,728.09**	**1,967.04**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lacs)

NOTE-28: OTHER EXPENSES	2025-26	2024-25
Power & Fuel	463.75	399.65
Rent	114.47	96.64
Repairs To:		
(i) Machinery	329.21	253.76
(ii) Building	5.89	124.00
(iii) Others	28.17	36.58
Unrealised loss of fair value on equity instruments	26.76	-
Insurance	184.57	132.69
Rates & Taxes	11.36	14.55
Director Sitting Fees	21.30	11.90
Auditor's Remuneration (Refer Note No: 30)	23.33	23.84
Postage, Telegram and Telephone	54.27	57.69
Stationery, Printing Expenses	52.38	57.18
Factory Expenses	128.36	95.37
Conveyance and Vehicle Expenses	593.83	539.43
Legal & Consultancy	739.48	525.38
Staff Recruitment & Staff Training Exps	39.76	26.34
Travelling Expenses	371.72	440.65
Electric Expense	27.71	25.26
Bad Debts	-	264.46
Advertisement & Publicity Expenses	104.18	36.15
Packing Expenses	67.45	59.38
Sales Commission	66.80	54.82
Net Loss on sale of Fixed Assets	-	13.58
Transportation Outward Expenses	1,671.17	1,417.39
Export Expenses	560.10	403.34
Miscellaneous Expenses	444.66	438.41
Manpower Supply	2,584.73	2,204.28
Security Expenses	103.91	104.45
Corporate Social Responsibility (Refer Note No: 40)	143.00	102.43
Exhibition Expenses	14.46	32.47
Exchange Fluctuation (Net)	604.30	-
Sales Promotion Expenses	9.22	29.84
Conference Expenses	36.71	31.76
TOTAL	**9,627.01**	**8,053.67**

NOTE-29: EARNING PER SHARE	2025-26	2024-25
(a) Profit attributable to shareholders as per statement of Profit and Loss (₹ in Lacs)	7,876.26	7,400.75
(b) Weighted Average No. of equity shares used as denominator for calculating EPS	5,47,00,196	5,00,00,000
(c) Earnings per Share (₹)		
Basic & Diluted	14.40	14.80
(d) Face Value per Equity share (₹)	10.00	10.00

NOTE-30: AUDITOR'S REMUNERATION	2025-26	2024-25
For Statutory Audit Fees	21.45	19.80
For IPO related services*	20.00	21.00
For Tax Audit Fees & Other Taxation Fee	0.60	0.15
For Certification Fees	0.18	2.04
For Other Matters	1.10	1.85
TOTAL	**43.33**	**44.84**

***Fees paid for IPO related services form part of IPO Expenses in current year and amortised share issue expenses in Previous year.**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lacs)

Statement-1: Operational Expenses	2025-26	2024-25
Crane Hire Charges	373.24	485.81
Entry Tax & Toll Tax	64.25	59.76
Labour Charges	587.41	254.90
Erection Charges	1,811.49	1,650.61
Site Exp Diesel	341.31	336.07
Site Exp Lodging & Boarding	510.90	420.88
Site Exp Stationary	5.21	5.69
Site Exp-Conveyance	297.50	281.37
Site Exp-Maintainance	64.13	32.86
Site Exp-Others	151.13	143.20
Site Exp-Telephone	0.05	0.03
TOTAL	**4,206.62**	**3,671.18**

NOTE-31: RELATED PARTY DISCLOSURES UNDER IND AS-24	
Related Parties	**Nature of Relationship**
Phenix Building Solutions Private Limited	Wholly owned Subsidiary
Phenix Construction Technologies INC	Wholly owned Subsidiary
M B Enterprise	Significant Influence
Phenix Engineering Services Pvt. Ltd.	Significant Influence
Phenix Building Services	Significant Influence
Manibhai Brothers	Significant Influence
Manibhai Brothers Sleepers	Significant Influence
Manibhai and Brothers PCC Sarkhej	Significant Influence
(Previously known as M & B Urban Estate)	
PBSPL Shell JV	Significant Influence
Maxim Finance Private Limited	Significant Influence
Manibhai Brothers Finance Corporation	Significant Influence
Usha Prestressed Sleeper Udhyog Piplod	Significant Influence
Giriraj Prestressed Private Limited	Significant Influence
Shrinathji Prestressed Private Limited	Significant Influence
L.V. Finance Private Limited	Significant Influence
Manibhai Brothers Charitable Trust	Significant Influence
RR Enterprise	Significant Influence
Diya Enterprise	Significant Influence
Ashriya Enterprise	Significant Influence
Avichal Projects LLP	Significant Influence
Azkka Pharmaceuticals Pvt. Ltd.	Significant Influence
Malavbhai G. Patel	Key Management Personnel
Girishbhai Manibhai Patel	Key Management Personnel
Vipinbhai Kantilal Patel	Key Management Personnel
Chirag Hasmukhbhai Patel	Key Management Personnel
Umaben G. Patel	Key Management Personnel
Birju Patel	Key Management Personnel
Hemant Modi	Key Management Personnel
Sanjay Majmudar	Key Management Personnel
Sonal Ambani	Key Management Personnel
Subir Das	Key Management Personnel
Udayan Chokshi	Key Management Personnel
Pankaj Naresh	Key Management Personnel
Mayur Patel	Key Management Personnel
Keyur Shah	Key Management Personnel
Palak Parekh	Key Management Personnel
Birvaben C. Patel	Key Management Personnel
Aditya V. Patel	Key Management Personnel
Diya C. Patel	Relatives of Key Management Personnel

(₹ in Lacs)

NOTE-31: RELATED PARTY DISCLOSURES UNDER IND AS-24

Disclosure of Transactions between Company and Related Parties

Nature of Transaction	2025-26				2024-25			
	Significant Influence Personnel	Key Managerial Managerial Personnel	Relative of Key	Subsidiary Company	Significant Influence Personnel	Key Managerial Managerial Personnel	Relative of Key	Subsidiary Company
Sale of goods	199.80	0.09	-	9,318.42	69.61	-	-	7,030.25
Sale of Fixed Assets	-	3.12	-	-	-	-	-	-
Investment made	-	-	-	1,344.17	-	-	-	-
Unsecured Loan Given	-	-	-	7,876.08	-	-	-	1,771.24
Interest on Loan received	-	-	-	107.15	-	-	-	55.11
Repayment of Loan given	-	-	-	8,092.72	-	-	-	2,083.54
Outstanding balance of Loan given	-	-	-	568.43	-	-	-	677.91
Outstanding Receivables	227.02	-	-	2,246.11	115.87	-	-	714.80
Expenses Paid	-	-	-	-	2.42	-	-	-
Expenses Recovered	-	-	-	-	61.59	-	-	31.76
Interest on Loan Paid	-	-	-	-	-	-	-	-
Purchase of goods	1.32	-	-	-	0.63	-	-	-
Purchase of Services	-	-	-	-	64.99	-	-	3.25
Purchase of Capital goods	514.86	-	-	-	-	-	-	59.95
Deposit given	-	-	-	-	0.20	-	-	-
Rent Paid	86.97	-	-	-	80.80	-	-	-
Donation made	48.00	-	-	-	-	-	-	-
Unsecured Loan Taken	-	-	-	-	-	-	-	-
Repayment of Unsecured Loan Taken	-	-	-	-	-	-	-	-
Outstanding Payables	240.37	-	-	3,694.81	111.63	-	-	-
Written off	0.50	-	-	-				
Directors' Commission	-	9.00	-	-				
Director's Sitting Fee	-	12.30	-	-	-	11.90	-	-
Remuneration	-	1,399.97	26.67	-	-	1323.85	26.67	-
Salary paid	-	-	-	-	-	-	-	-
Sale of Service	-	-	-	724.98	-	-	-	5.81

Loans given to Specified borrowers (repayable on demand or without specifying any terms or period of repayment)

Particulars	2025-26		2024-25	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans & Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans & Advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Significant Influence	-	-	-	-
Subsidiary Company	568.43	100%	677.91	100%

Terms and Conditions of Unsecured Loans given to wholly owned Subsidiary Company Phenix Construction Technologies INC.

Facility Amount	Total principal amount not exceeding USD 1,500,000
Tenure of Credit Facility	60 (Sixty) Months (Can be extended mutually)
Interest rate	Initially facility will be interest free till Borrower starts trading activity. Interest shall be applicable when the Borrower commences its trading activity. Interest will be charged at SOFR PLUS 1.5% SPREAD Compounding Interest - quarterly, payable along with principle (ROI may be changed mutually).
Repayment Commencement Date	Repayment can be done at any time
Repayment Schedule	As agreed mutually
Interest payable	Accrue on quarterly basis on outstanding Credit Facility amount.

Phenix Building Solutions Private Limited

Facility Amount	Total principal amount not exceeding ₹10,00,00,000
Tenure of Credit Facility	15 Years (Can be extended mutually)
Interest rate	Interest will be charged at 13% per annum and will be payable yearly (ROI may be changed mutually).
Repayment Commencement Date	Repayment can be done at any time
Repayment Schedule	As agreed mutually
Interest payable	Accrue on yearly basis on outstanding Credit Facility amount.

Term Loan of ₹6,000 Lacs from Kotak Mahindra Bank, Standard Chartered Bank and HDFC Bank was personally guaranteed by following Directors which is fully repaid in FY 2025-26

1. Malav Girishbhai Patel 2. Girishbhai Manibhai Patel 3. Vipinbhai Kantilal Patel 4. Chirag Hasmukhbhai Patel

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lacs)

NOTE-32: DISCLOSURE REQUIRED UNDER IND AS 116		
PARTICULARS	**As at 31st March 2026**	**As at 31st March 2025**
Depreciation on ROU Assets	99.38	83.30
Interest on Lease Liabilities	43.21	32.95
Expense on Short-term Leases	111.45	88.67
Expense on Low-value Leases	8.53	7.97
Variable Lease Payments	-	-
Sublease Income	-	-
Total Cash Outflow for Leases	119.97	198.53
Additions to ROU Assets	120.38	484.24
Gain / Loss on Lease Modifications	-	-

NOTE-33: REPAYMENT TERMS, INTEREST RATES & NATURE OF SECURITY				
Name of Lender	**Repayment Terms and Interest Rates**	**Nature of Security**	**As at 31st March 2026**	**As at 31st March 2025**
Term Loans:				
Standard Chartered Bank	Repayable in 16 equal quarterly installments commencing from 26th June 2025. Interest Payable at 9.55%	First Charge on Pari Passu basis on Mortgage of Land & Building of Cheyyar Plant, Hypothecation of Plant & Machineries at Cheyyar Plant and guaranteed by Directors.	-	2,000.00
Kotak Mahindra Bank	Repayable in 24 equal quarterly installments commencing from 09th October 2025. Interest Payable at 8.85%	First Charge on Pari Passu basis on Mortgage of Land & Building of Cheyyar Plant, Hypothecation of Plant & Machineries at Cheyyar Plant and guaranteed by Directors.	-	2,000.00
HDFC Bank Limited	Repayable in 72 equal monthly installments commencing from 14th March 2026. Interest Payable at 8.70%	First Charge on Pari Passu basis on Mortgage of Land & Building of Cheyyar Plant, Hypothecation of Plant & Machineries at Cheyyar Plant and guaranteed by Directors.	-	2,000.00
Vehicle Loans:				
HDFC Bank Limited	Repayable in 39 equal monthly installments commencing on 05th December 2023. Interest Payable at 8.55%	Hypothecation of the vehicle.	60.57	121.47
HDFC Bank Limited	Repayable in 39 equal monthly installments commencing on 07th October 2023. Interest Payable at 8.80%	Hypothecation of the vehicle.	55.19	123.34
HDFC Bank Limited	Repayable in 39 equal monthly installments commencing on 07th December 2022. Interest Payable at 7.90%	Hypothecation of the vehicle.	-	10.19
ICICI Bank Limited	Repayable in 36 equal monthly installments commencing on 05th January 2022. Interest Payable at 8.50%	Hypothecation of the vehicle.	-	17.64
HDFC Bank Limited	Repayable in 39 equal monthly installments commencing on 05th October 2022. Interest Payable at 11.89%	Hypothecation of the vehicle.	-	6.68

(₹ in Lacs)

NOTE-34

RAW MATERIAL CONSUMED:	2025-26	2024-25
HR Coils	4.33	7.15
HR Plates	22,458.32	21,792.25
Sheeting	32,731.11	24,442.62
Other Steel	5,344.29	5,296.81
Other Raw material	13,734.71	6,221.78
TOTAL	**74,272.76**	**57,760.61**

NOTE-35

CONTINGENT LIABILITY:	2025-26	2024-25
Outstanding Bank Guarantee*	9,802.20	8,771.74
TOTAL	**9,802.20**	**8,771.74**
Commitments:		
Estimated amount of contracts remaining to be executed on capital account and not provided for	4,948.40	456.72
TOTAL	**4,948.40**	**456.72**

*Bank Guarantees consists on Advance Bank Guarantees (ABG) and Perfomance Bank Guarantees (PBG) issued by the bank on behalf of the Company in favour of its customers. The Advance Bank guarantees are issued when we are securing our advance against the order. The same is cancelled when prorata supply is made. Performance bank guarantees are issued to secure the performance against the job and it is normally issued at the end of the project against satisfactory performance and normally has a validity for a year.

NOTE-36

VALUE OF IMPORTS ON C.I.F. BASIS DURING THE YEAR:	2025-26	2024-25
(i) Material Purchased	10,814.76	20,439.86
(ii) Components – spare parts	10.61	77.91
(iii) Capital Goods	765.35	341.76
TOTAL	**11,590.72**	**20,859.53**

NOTE-37: Employee Stock Option Scheme

The Company has adopted the M&B Engineering Limited Employee Stock Option Plan 2024' ("ESOP 2024" / "Plan") Pursuant to the resolutions passed by the Board on June 06, 2024 and the Shareholders on June 06, 2024, the Company has approved the M&B Employee Stock Option Plan 2024 (ESOP Scheme 2024). The ESOP Scheme 2024 has been amended vide Board resolution dated July 14, 2025 and our Shareholders' special resolution dated July 15, 2025 in terms of rationalization of few provisions namely alignment of Employee definition, vesting schedule, individual grant ceiling, as per applicable SEBI Regulations, extension of exercise period, and other consequential changes.

The Compensation Committee namely Nomination and Remuneration Committee has determined the exercise price and pricing formula, following the guidelines laid down by Ind AS 102 – Share Based Payment. The fair value of options has been determined by the Nomination and Remuneration Committee using Black-Scholes valuation method from time to time in accordance with ESOP scheme 2024.

Pursuant to M&B Engineering Limited Employee Stock Option Plan 2024 ("ESOP 2024" / "Plan"), the Company is authorized to Grant up to 7,50,000 options at its discretion. On July 15, 2025, the Company granted 2,52,800 options to eligible employees which were further bifurcated into Loyalty Options and Performance Options that will vest over a four-year period.

The expense recognized for employee services received during the year is ₹170.99 Lacs (March 31, 2025: INR Nil)

There were no cancellations or modifications to the awards in year ending March 31, 2026 or March 31, 2025.

Movements during the year:

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

Particulars	March 31, 2026		March 31, 2025	
	Number	WAEP	Number	WAEP
Outstanding at 1 April	-	-	-	-
Granted during the year	2,52,800	318.22	-	-
Forfeited during the year	16,850	375.86	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at 31 March	2,35,950	314.11	-	-
Exercisable at 31 March	-	-	-	-

(Amount in INR Lacs, unless otherwise stated)

The weighted average remaining contractual life for the share options outstanding as at March 31, 2026 was 4.10 years (March 31, 2025: Nil years)

The weighted average fair value of options granted during the year was ₹216.92 (March 31, 2025: INR Nil)

The exercise prices for options outstanding at the end of the year is as follows: (March 31, 2025: INR Nil).

Nature of Grant	Grant Date	Vesting Period	Vesting Schedule	Exercise Price
Performance Options	15/Jul/2025	4 Years	10%-20%-30%-40%	393.00
Loyalty Options	15/Jul/2025	4 Years	25%-25%-25%-25%	196.50

The following tables list the inputs to the models used for the year ended 31 March, 2026 and for 31 March, 2025 (N/A):

1. Performance Options (Grant date: 15-Jul-25)

Parameter / Vesting Date	15-Jul-26	15-Jul-27	15-Jul-28	15-Jul-29
Vesting Percentage	10%	20%	30%	40%
Stock Price (₹)	393.00	393.00	393.00	393.00
Volatility	47.76%	48.70%	50.14%	66.97%
Risk-free Rate	5.68%	5.80%	5.90%	6.01%
Exercise Price (₹)	393.00	393.00	393.00	393.00
Time To Maturity (years)	2.00	3.00	4.00	5.00
Dividend Yield	0.00%	0.00%	0.00%	0.00%
Option Fair Value vest wise (₹)	120.77	151.92	179.78	240.84
Option Fair Value (₹)	192.73			
Model Used	Black-Scholes model			

2. Loyalty Options (Grant date: 15-Jul-25)

Parameter / Vesting Date	15-Jul-26	15-Jul-27	15-Jul-28	15-Jul-29
Vesting Percentage	25%	25%	25%	25%
Stock Price (₹)	393.00	393.00	393.00	393.00
Volatility	47.76%	48.70%	50.14%	66.97%
Risk-free Rate	5.68%	5.80%	5.90%	6.01%
Exercise Price (₹)	196.50	196.50	196.50	196.50
Time To Maturity (years)	2.00	3.00	4.00	5.00
Dividend Yield	0.00%	0.00%	0.00%	0.00%
Option Fair Value vest wise (₹)	227.29	243.92	259.76	294.20
Option Fair Value (₹)	256.29			
Model Used	Black-Scholes model			

NOTE-38: Utilisation of IPO Proceeds

During the 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 ₹10 each at an issue price of share ₹385 per share (₹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.

Consequent to allotment of fresh issue, the paid up equity share capital of the company stands increase from ₹5,000 Lacs consisting of 5,00,00,000 equity shares of; ₹10 each to ₹5,714.82 Lacs consisting of 5,71,48,215 equity shares of ₹10 each.

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

Particulars	Amount (₹ in Lacs)
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**

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

Sr. No.	Item Head	Amount as Proposed in the offer Document (₹ In Lacs)	At the end of the quarter (₹ In Lacs)	Total unutilized amount (₹ In Lacs)
a.	Funding the capital expenditure requirements for the purchase of equipment and machinery, building works, solar rooftop grid and transport vehicles at our Manufacturing Facilities	13,057.90	1,487.30	11,570.60
b.	Investment in IT software upgradation by our Company	520.00	-	520.00
c.	Re-payment or pre-payment of term loans, in full or in part, of certain borrowings availed by our Company	5,875.00	5,875.00	-
d.	General Corporate Purposes	6,479.10	6,418.40	60.70
	Total	**25,932.00**	**13,780.70**	**12,151.30**

Details of Net IPO proceeds remaining unutilized as on March 31, 2026:

Sr. No.	Unutilized Balance invested in	Amount invested (₹ in Lacs)
a.	Fixed Deposits	11,810.00
b.	MA Account Balance	288.70
c.	Escrow Account Balance	52.60
	Total	**12,151.30**

NOTE-39: Additional regulatory disclosures as per Schedule III of Companies Act. 2013

I. The Company does not have any investment property.

II. As per the Company's accounting policy, Property, Plant and Equipment and intangible assets are carried at historical cost (less accumulated depreciation & impairment, if any), hence the revaluation related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.

III. No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

IV. The Company has adhered to debt repayment and interest service obligations on time. Wilful defaulter related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.

V. Details of transactions with struck off companies: (₹)

Sr. No.	Name of Struck off company	Nature of transactions with struck off companies	Relationship with struck off company, if any.	Balance outstanding as on 31/03/2026	Balance outstanding as on 31/03/2025	Purchase / Sales	Payment / Receipt
1	Indra Infra Steels Pvt Ltd	Contractor	Only business relationship	2,528/-	2,528/-	NIL	NIL

VI. All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending at the year ended 31st March 2026.

VII. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

VIII. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.

IX. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

X. The Company has not operated in any crypto currency or virtual currency transactions.

XI. During the year the Company has not disclosed or surrendered, any income other than the income recognised in the books of accounts in the tax assessments under Income Tax Act, 1961

NOTE-40

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the company. The funds were utilized during the year on the activities which are specified in Scheduled VII of the Companies Act, 2013 through the implementing agency as prescribed under Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014. Expenditure related to CSR as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof is ₹143.00 Lacs. Additional disclosures to be reported with respect to Section 135 of the Companies Act, 2013 is as under:

A. Amount required to be spent by the Company during the year: ₹142.49 Lacs

B. Amount of expenditure incurred: ₹143.00/- Lacs

C. Shortfall at the end of the year: Nil

D. Total of previous years' shortfall: Nil

E. Reason for shortfall: NA

F. Nature of CSR activities: Promoting Education

G. Details of related party transactions: Nil

H. Details of provision made with respect to liability incurred by entering into a contractual obligation during the year: Nil

(₹ in Lacs)

NOTE-41			Shareholding as at	
LIST OF SUBSIDIARY COMPANIES	Country of Incorporation	Principal Place of Business	2025-26	2024-25
Phenix Construction Technologies INC	USA	USA	100%	100%
Phenix Building Solutions Private Ltd	India	India	100%	100%

NOTE-42: Fair Value Measurements

A Accounting Classification and Fair Values

As on 31st March 2026

Particulars	Carrying Value					Fair Value			
	At Cost	Amortised Cost	FVTPL	FVTOCI	Total	Level 1	Level 2	Level 3	Total
Investments	1,344.17	-	433.47	-	1,777.64	433.47	1,344.17	-	1,777.64
Loans	-	643.48	-	-	643.48	-	643.48	-	643.48
Trade Receivables	-	18,649.51	-	-	18,649.51	-	18,649.51	-	18,649.51
Cash and Cash Equivalents	-	8,943.23	-	-	8,943.23	-	8,943.23	-	8,943.23
Other Bank Balances	-	18,185.67	-	-	18,185.67	-	18,185.67	-	18,185.67
Other Financial Assets	-	2,353.09	-	-	2,353.09	-	2,353.09	-	2,353.09
Total Financial Assets	**1,344.17**	**48,774.98**	**433.47**	**-**	**50,552.62**	**433.47**	**50,119.15**	**-**	**50,552.62**
Borrowings (Incl. Current Maturities)	-	7,897.80	-	-	7,897.80	-	7,897.80	-	7,897.80
Lease Liabilities	-	454.39	-	-	454.39	-	454.39	-	454.39
Trade Payable	-	20,828.51	-	-	20,828.51	-	20,828.51	-	20,828.51
Other Financial Liabilities	-	675.14	-	-	675.14	-	675.14	-	675.14
Total Financial Liabilities	**-**	**29,855.84**	**-**	**-**	**29,855.84**	**-**	**29,855.84**	**-**	**29,855.84**

As on 31st March 2025

Particulars	Carrying Value					Fair Value			
	At Cost	Amortised Cost	FVTPL	FVTOCI	Total	Level 1	Level 2	Level 3	Total
Investments	1,344.17	-	510.62	-	1,854.79	510.62	1,344.17	-	1,854.79
Loans	-	734.21	-	-	734.21	-	734.21	-	734.21
Trade Receivables	-	16,561.70	-	-	16,561.70	-	16,561.70	-	16,561.70
Cash and Cash Equivalents	-	2,617.64	-	-	2,617.64	-	2,617.64	-	2,617.64
Other Bank Balances	-	5,414.88	-	-	5,414.88	-	5,414.88	-	5,414.88
Other Financial Assets	-	485.34	-	-	485.34	-	485.34	-	485.34
Total Financial Assets	**1,344.17**	**25,813.77**	**510.62**	**-**	**27,668.56**	**510.62**	**27,157.94**	**-**	**27,668.56**
Borrowings (Incl. Current Maturities)	-	18,613.29	-	-	18,613.29	-	18,613.29	-	18,613.29
Lease Liabilities	-	464.44	-	-	464.44	-	464.44	-	464.44
Trade Payable	-	21,491.02	-	-	21,491.02	-	21,491.02	-	21,491.02
Other Financial Liabilities	-	1,335.83	-	-	1,335.83	-	1,335.83	-	1,335.83
Total Financial Liabilities	**-**	**41,904.58**	**-**	**-**	**41,904.58**	**-**	**41,904.58**	**-**	**41,904.58**

B

i **Investments in Associate and Subsidiaries**

Investments in Associate and Subsidiaries have been accounted at historical cost. Since these are scoped out of Ind AS 109 for the purposes of measurement, the same have not been disclosed under fair value classification.

ii **Financial Instrument measured at Amortised Cost**

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are reasonable approximation of their fair values since the company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

iii **Levels 1, 2 and 3 : Valuation Techniques and Key Inputs**

Level 1 : It includes Investment that has a quoted price and which are actively traded on the stock exchanges. It is being valued using the closing price as at the reporting period on the stock exchanges.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

iv **There have been no transfers between Level 1, 2 and 3 during the years.**

42.1: Financial Risk Management

The Company's financial liabilities comprise mainly of borrowings, trade and other payables and financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade and other receivables.

"The Company is exposed to Market risk, Credit risk and Liquidity risk. The Board of the Company monitors the risk as per risk management policy. Further they also have oversight in the area of financial risks and controls.

The following disclosures summarize the Company's exposure to financial risks. Quantitative sensitivity analysis have been provided to reflect the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Company."

A Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables and loans.

Within the various methodologies to analyse and manage risk, Company has implemented a system based on "sensitivity analysis" on symmetric basis. This tool enables the risk managers to identify the risk position of the entities. Sensitivity analysis provides an approximate quantification of the exposure in the event that certain specified parameters were to be met under a specific set of assumptions. The risk estimates provided here assume:

- a parallel shift of 100-basis points of the interest rate yield curves in major currencies.

- a simultaneous, parallel foreign exchange rates shift in which the INR appreciates / depreciates against all currencies by 5%

- 10% increase / decrease in prices of all investments traded in an active market, which are classified as financial asset measured at FVTPL.

The potential economic impact, due to these assumptions, is based on the occurrence of adverse / inverse market conditions and reflects estimated changes resulting from the sensitivity analysis. Actual results that are included in the Statement of profit and loss may differ materially from these estimates due to actual developments in the global financial markets.

The analyses exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations and provisions.

The following assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026 and March 31, 2025.

i Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Summary of interest bearing financial assets and financial liabilities has been provided below:

(₹ in Lacs)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Financial Assets		
Loans	643.48	734.21
Security Deposits	-	-
	643.48	**734.21**
Financial Liabilities		
Borrowings (Including current maturities)	7,897.80	18,613.29
Lease Liability	454.39	464.44
	8,352.19	**19,077.73**

Interest Rate Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

Impact on Profit after Tax

(₹ in Lacs)

PARTICULARS	Year ended 31st March 2026	Year ended 31st March 2025
Increase in 100 basis points	(57.68)	(137.26)
Decrease in 100 basis points	57.68	137.26

B **Credit Risk**

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk primarily trade receivables, loans and other financial assets including deposits with banks. Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management.

Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy and procedures. Trade receivables are non-interest bearing. Historical experience of collecting receivables of the Company is supported by low level of past default and hence the credit risk is perceived to be low.

(₹ in Lacs)

Reconciliation of loss allowance provision – Trade receivables		
PARTICULARS	As at 31st March 2026	As at 31st March 2025
Loss allowance as at beginning of the year	-	-
Changes in Loss allowance	-	-
Loss allowances as at end of the year	-	-

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties. Credit risk arising from these financial assets is perceived to be very low.

Other financial assets

This comprises mainly of deposits, Loans to employees and other intercompany receivables. Credit risk arising from these financial assets is limited.

C **Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing from both banks and financial institutions at an optimised cost.

The table below analysis non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed under the ageing buckets are the contractual undiscounted cash flows and includes contractual interest payments.

(₹ in Lacs)

PARTICULARS	Carrying amount	Less than 2 months	More than 12 months	Total
As at March 31, 2026				
Financial Liabilities				
Borrowings	7,897.80	7,897.80	-	7,897.80
Trade Payables	20,828.51	20,666.92	161.59	20,828.51
Other Financial Liabilities	675.14	675.14	-	675.14
Total	**29,401.45**	**29,239.86**	**161.59**	**29,401.45**
As at March 31, 2025				
Financial Liabilities				
Borrowings	18,613.29	13,191.98	5,421.31	18,613.29
Trade Payables	21,491.02	21,151.36	339.66	21,491.02
Other Financial Liabilities	1,335.83	1,335.83	-	1,335.83
Total	**41,440.14**	**35,679.17**	**5,760.97**	**41,440.14**

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Entity's liquidity risk management as the liquidity is managed on a net asset and liability basis.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lacs)

PARTICULARS	Carrying amount	Less than 2 months	More than 12 months	Total
As at March 31, 2026				
Financial Assets				
Investments	1,777.64	-	1,777.64	1,777.64
Loans	643.48	613.48	30.00	643.48
Trade Receivables	18,649.51	17,383.68	1,265.83	18,649.51
Cash and Cash Equivalents	8,943.23	8,943.23	-	8,943.23
Other Bank Balances	18,185.67	18,185.67	-	18,185.67
Other Financial Assets	2,353.09	123.67	2,229.42	2,353.09
Total	**50,552.62**	**29,293.48**	**5,302.89**	**50,552.62**
As at March 31, 2025				
Financial Assets				
Investments	1,854.79	-	1,854.79	1,854.79
Loans	734.21	704.21	30.00	734.21
Trade Receivables	16,561.70	15,173.81	1,387.89	16,561.70
Cash and Cash Equivalents	2,617.64	2,617.64	-	2,617.64
Other Bank Balances	5,414.88	5,414.88	-	5,414.88
Other Financial Assets	485.34	45.57	439.77	485.34
Total	**27,668.56**	**23,956.11**	**3,712.45**	**27,668.56**

42.2: Capital Management

"The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total borrowings, less cash and cash equivalents. Adjusted equity comprises all component of equity. The company's adjusted net to debt equity ratio is as follows:"

(₹ in Lacs)

PARTICULARS	31st March 2026	31st March 2025
Total Borrowings	7,897.80	18,613.29
Less: Cash and Cash equivalents	8,943.23	2,617.64
Adjusted Net debt	(1,045.43)	15,995.65
Total Equity	65,596.11	31,443.11
Adjusted Net debt to equity ratio	-1.59%	50.87%

(₹ in Lacs)

NOTE -43: Ratio Analysis

Sr. No.	Particulars	Numerator	Denominator	2025-2026	2024-2025	% Variance	Remarks
1	Current ratio (in times)	Total current assets	Total current liabilites	2.01	1.39	44.37%	1
2	Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total Equity	0.13	0.61	-79.13%	2
3	Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	7.16	6.43	11.40%	
4	Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average Total Equity	16.23%	23.20%	-6.97%	
5	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	6.16	6.35	-2.97%	
6	Trade payables turnover ratio (in times)	Cost of operation (Reduced by Employee Benefits, Finance Cost & Depreciation) + Other expenses	Average trade payables	4.12	4.52	-8.93%	
7	Net capital turnover ratio (in times)	Revenue from operations	Net working capital (i.e. Total current assets less Total current liabilities	2.49	5.11	-51.18%	3
8	Net profit ratio (in %)	Profit for the year	Revenue from operations	7.26%	8.02%	-0.76%	
9	Return on capital employed (in %)	Profit before tax and finance costs	Average Capital employed = (Opening Capital Employed + Closing Capital Employed) / 2. Capital Employed = Total Equity + Borrowings	19.89%	25.00%	-5.10%	
10	Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	0.52%	0.92%	-0.40%	

1. Significant growth in current assets, particularly trade receivables and cash balances, while current liabilities remained relatively stable during the year.
2. On account of repayment / reduction of borrowings and lease liabilities coupled with increase in shareholders' equity due to retained profits during the year.
3. Due to significant increase in net working capital arising from higher current assets compared to the growth in revenue from operations.

NOTE-44

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 Lacs and disclosed as an 'Exceptional Item- Statutory impact of new Labour Codes' in the audited financial results of the Company for the quarter and year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

NOTE-45: Disclosure pursuant to IND AS-19 'Employee Benefits

As per IND AS 19 “Employee Benefits”, the disclosures of Employee benefits as defined in the Accounting standard are given below:

(a) Defined Contribution Plans

Contribution to Defined Contribution plan, recognized as expense for the year is as under:

During the year, the company has recognized the following amounts in the Profit & Loss Account:

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lacs)

PARTICULARS	Year 2025-2026	Year 2024-2025
Employer's Contribution to Provident Fund	386.84	383.86

(b) Defined Benefit Plans

(i) Reconciliation of opening and closing balance of Defined Benefit Obligations:

PARTICULARS	Year 2025-2026 Gratuity	Year 2024-2025 Gratuity
Opening Defined Benefit Obligation	886.24	669.80
Interest Cost	62.39	48.43
Current Service Cost	75.77	58.18
Past service cost	98.90	
Benefit Paid	(97.39)	-
Actuarial Gain / Loss	(58.53)	109.83
Closing Defined Benefit Obligation	**967.38**	**886.24**

(ii) Reconciliation of opening and closing balances of Fair Value of Planned Assets:

PARTICULARS	Year 2025-2026 Gratuity	Year 2024-2025 Gratuity
Opening value of plan assets	832.60	667.99
Expected return	58.21	48.30
Acturial gain (Loss)	5.57	3.27
Contributions by employer	92.46	113.04
Benefits paid	(97.39)	
Closing value of planned assets	**891.45**	**832.60**

(iii) Reconciliation of Fair Value of Assets and Obligations:

PARTICULARS	Year 2025-2026 Gratuity	Year 2024-2025 Gratuity
Define Benefit Obligation	967.38	886.24
Fair value of Planned assets	891.45	832.60
Less: Unrecognized past service cost	-	-
Amount Recognized in Balance Sheet	**75.93**	**53.64**

(iv) Expense Recognized during the year:

PARTICULARS	Year 2025-2026 Gratuity	Year 2024-2025 Gratuity
Current Service Cost	75.77	58.18
Interest Cost	4.18	0.13
Expected return on planned assets	-	-
Past year cost-vested	98.90	-
Net Actuarial (Gain) / Loss Recognized in the year	(64.10)	106.56
Expense recognized during the year	**114.75**	**164.87**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(v) Actuarial Assumptions:

(₹ in Lacs)

PARTICULARS	Year 2025-2026	Year 2024-2025
Discount Rate	7.27%	6.78%
Salary Escalation	5.00%	4.00%
Rate of Return on Plan Asset	7.27%	6.78%
Employee Turnover	For service 2 years and below 32.00% p.a. For service 3 years to 4 years 20.00% p.a. For service 5 years and above 3.00% p.a.	For service 2 years and below 32.00% p.a. For service 3 years to 4 years 20.00% p.a. For service 5 years and above 3.00% p.a.
Mortality Rate During Employmnet	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

(vi) Sensitivity Analysis

(₹ in Lacs)

PARTICULARS	Year 2025-2026	Year 2024-2025
Defined Benefit Obligation on Current Assumptions	967.38	886.24
Delta Effect of +1% Change in Rate of Discounting	(80.80)	(79.23)
Delta Effect of -1% Change in Rate of Discounting	93.84	92.55
Delta Effect of +1% Change in Rate of Salary Increase	83.03	83.32
Delta Effect of -1% Change in Rate of Salary Increase	(73.38)	(75.06)
Delta Effect of +1% Change in Rate of Employee Turnover	19.55	14.46
Delta Effect of -1% Change in Rate of Employee Turnover	(22.04)	(16.36)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another, as some of the assumptions may be correlated

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognized in the balance sheet

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years

As per our report of even date attached,

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

Umesh Talati
(Partner)
Membership Number : 034834

Place : Ahmedabad
Date : May 12, 2026

For and on behalf of Board of Directors

Malav Girishbhai Patel
Joint Managing Director
DIN: 00260602

Aditya Vipinbhai Patel
Whole Time Director
DIN: 07103812

Pankaj Naresh
Chief Executive Officer

Mayur Satishbhai Patel
Chief Executive Officer

Keyur Bachubhai Shah
Chief Financial Officer

Palak Dilipbhai Parekh
Company Secretary

Place : Ahmedabad
Date : May 12, 2026

M & B ENGINEERING LIMITED

[CIN: U45200GJ1981PLC004437]

Notice is hereby given that the **44th Annual General Meeting** of the Shareholders of **M & B Engineering Limited** (the "Company") will be held on **Thursday 17th September, 2026 at 12.00 noon** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") Means to transact, with or without modifications as may be permissible, the following business:

ORDINARY BUSINESS:

To consider and, if thought fit, to pass with or without modification, the following Resolutions as an **Ordinary Resolutions:**

1. To consider and adopt Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended 31st March, 2026 the reports of the Board of Directors and Auditors thereon.

   "**RESOLVED THAT** the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended 31st March, 2026, together with the reports of the Board of Directors and of the Auditors thereon, be and are hereby received, considered and adopted."

2. To declare final dividend on Equity Shares for the Financial Year ended 31st March, 2026

   "**RESOLVED THAT** dividend at the rate of ₹1.00/- (Rupees One only) per fully paid-up Equity Share of face value of 10/- each as recommended by the Board of Directors, be and is hereby declared for the Financial Year ended 31st March, 2026."

3. To appoint a Director in place of Mr. Aditya Vipinbhai Patel (DIN: 07103812) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re appointment.

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Aditya Vipinbhai Patel (DIN: 07103812) who retires by rotation and being eligible offers himself for re-appointment, be and is hereby reappointed as a Director of the Company, liable to retire by rotation."

4. To appoint a Director in place of Ms. Birva Chirag Patel (DIN: 07203299) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for re appointment.

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Birva Chirag Patel (DIN: 07203299) who retires by rotation and being eligible offers herself for re-appointment, be and is hereby reappointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESSES:

5. To consider and, if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. Prutha Shah & Co., Cost Accountants, Ahmedabad (Firm Registration No. 102498), appointed as Cost Auditors by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year 2026-27, be paid a remuneration of ₹3,00,000/- (Rupees Three Lacs) plus taxes and reimbursement of out of pocket expenses incurred by them in connection with the aforesaid audit"

   "**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary to give effect to this resolution."

6. To consider and, if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 188, 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, as amended, and the rules and regulations made thereunder (collectively referred to as the "Companies Act") including the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended and other applicable law and pursuant to the provisions of the articles of association of the Company, the Company do hereby accord its approval to the re-appointment of Ms. Birva Chirag Patel (DIN: 07203299) as Whole-time Director of the Company, liable to retire by rotation, for a period of 3 years with effect from 2nd April, 2027 to 1st April, 2030 on the terms and conditions and the remuneration (which have been approved by Nomination and Remuneration Committee) and that she be paid remuneration (even in the year of losses or inadequacy of profit) by way of Salary, perquisites and Commission not exceeding the amount thereof as set out in the Explanatory Statement which is permissible under Section II of Part II of Schedule V of the Companies Act, 2013."

   "**RESOLVED FURTHER THAT** the Company takes note of the declaration in writing from Ms. Birva Chirag Patel, in Form No. DIR-8, confirming that she is not disqualified under Section 164 of the Companies Act from acting as a director of the Company."

   "**RESOLVED FURTHER THAT** the terms and conditions of appointment may be altered and varied from time to time by the Board, as it may in its discretion deem fit and as may be agreed between the Board and the Whole-time Director, subject to such statutory approvals as may be required.

   "**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary to give effect to this resolution."

7. To consider and, if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 188, 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, as amended, and the rules and regulations made thereunder (collectively referred to as the "Companies Act") including the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended and other applicable law and pursuant to the provisions of the articles of association of the Company, the Company do hereby accord its approval to the re-appointment of Mr. Aditya Vipinbhai Patel (DIN: 07103812) as Whole-time Director of the Company, not liable to retire by rotation, for a period of 3 years with effect from 2nd April, 2027 to 1st April, 2030 on the terms and conditions and the remuneration (which have been approved by Nomination and Remuneration Committee) and that he be paid remuneration (even in the year of losses or inadequacy of profit) by way of Salary, perquisites and Commission not exceeding the amount thereof as set out in the Explanatory Statement which is permissible under Section II of Part II of Schedule V of the Companies Act, 2013."

"**RESOLVED FURTHER THAT** the Company takes note of the declaration in writing from Mr. Aditya Vipinbhai Patel, in Form No. DIR-8, confirming that he is not disqualified under Section 164 of the Companies Act from acting as a director of the Company."

"**RESOLVED FURTHER THAT** the terms and conditions of appointment may be altered and varied from time to time by the Board, as it may in its discretion deem fit and as may be agreed between the Board and the Whole-time Director, subject to such statutory approvals as may be required.

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary to give effect to this resolution."

8. To consider and, if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to Section 94 and such other applicable provisions of the Companies Act, 2013 ('the Act') and the relevant rules, circulars and notifications made there under (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force), the consent of the Members of the Company, be and is hereby accorded to maintain the Register of Members together with the Index of members of the Company under Section 88 of the Act and copies of the Annual Returns under Section 92 of the Act at the office premises of MUFG Intime India Private Limited, Registrar and Transfer Agent (RTA), 5th Floor, 506 to 508, Amarnath Business Centre - 1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad - 380006, and such other places as the RTA, shift its office from time to time."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such things, deeds, matters and take all such actions as may be required from time to time for giving effect to the above resolution and matters related thereto."

By order of the Board,

Palak Dilipbhai Parekh
Company Secretary & Compliance Officer
Membership No.: F10209

Registered Office:
MB House, 51,
Chandrodaya Society,
Opp. Golden Triangle Stadium Road,
Post Navjivan, Ahmedabad – 380 014,
Gujarat, India

Date: 10th August, 2026

NOTES

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Businesses in the Notice is annexed hereto.
2. The 44th Annual General Meeting (AGM) will be held **on 17th September, 2026 at 12.00 noon** IST through Video Conferencing (VC) / Other Audio Visual Means (OAVM), in compliance with the applicable provisions of the Companies Act, 2013 read with General Circular No. 903/2025 dated 22nd September, 2025 read with the requirements laid down in Para 3 and Para 4 of the General Circular No.20/2020 dated 5th May, 2020 and earlier circulars issued in this regard extending relaxation by the Ministry of Corporate Affairs ("MCA circulars"). The deemed venue for the 44th AGM shall be the Registered Office of the Company. **The Annual Report will not be sent in physical form.**
3. Since this AGM is being held through VC/OAVM pursuant to MCA Circulars, physical attendance of the Members / Shareholders has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members / shareholders will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.** Members / Shareholders have to attend and participate in the ensuing AGM though VC/OAVM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. Members / Shareholders of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to send to the Company on their email Id compliance@mbel.in, a certified copy of the Board Resolution / authorization letter authorising their representative to attend and vote on their behalf at the Meeting and through E-voting.
5. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members / Shareholders whose email addresses are registered with the Registrar & Share Transfer Agent of the Company/ Depositories. Members / Shareholders may note that the Notice and Annual Report will also be available on the Company's website www.mbel.in, website of stock exchanges viz. BSE Limited at www.bseindia.com & National Stock Exchange of India Limited at www.nseindia.com and that of Central Depository Services (India) Limited (agency for providing remote e-voting facility) at www.evotingindia.com
6. Members / Shareholders attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. The Members / Shareholders can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice below.
9. As the Annual General Meeting (AGM) of the Company is held through Video Conferencing / OAVM, we therefore request the members / shareholders to submit questions in advance relating to the business specified in this Notice of AGM on the email ID at compliance@mbel.in.
10. The Board has recommended a dividend of ₹1.00 per equity share of ₹10/- each, which, if declared by the members / shareholders at this Annual General Meeting (AGM) will be paid to the members / shareholders on or before 30th day from the date of declaration:

    For equity shares held in physical form - those Members / Shareholders whose names will appear in the Register of Members on the record date i.e. 10th September, 2026.

    For equity shares held in dematerialized form - those beneficiaries, whose names are furnished by the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as beneficial owner on the record date i.e. 10th September, 2026.
11. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members w.e.f. April 01, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at the prescribed rates. For the prescribed rates of Income Tax for various categories, please refer to the Income Tax Act, 2025 and amendments thereto.
12. Members / Shareholders holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc, to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA). Members / Shareholders are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
13. Shareholders holding the shares in electronic mode may please note that their Dividend would be paid through National Electronic Clearing System (NECS) or Electronic Clearing Services (ECS) or at the available locations of Reserve Bank of India (RBI) or National Electronic Fund Transfer (NEFT) or Real Time Gross Settlement (RTGS). The Dividend would be credited to their Bank account as per the mandate given by the Shareholders to their Depository Participant(s). In the absence of availability of NECS / ECS / NEFT facility, the Dividend would be paid through demand drafts / dividend warrants and the Bank details as furnished by the respective Depositories to the Company will be printed

on their demand drafts / dividend warrants as per the applicable regulations. For Shareholders who have not updated their Bank account details, dividend warrants / demand drafts will be sent to their registered addresses.

14. Shareholders holding shares in electronic form are hereby informed that Bank particulars registered against their respective Depository accounts will be used by the Company for payment of dividend. For the safety and interest of the Shareholders, it is important that Bank account details are correctly provided to the Depository Participants and registered against their demat account. Shareholders whose shareholding is in the electronic mode are requested to update the change of address details to their respective DPs.

15. Shareholders who hold shares in physical form and who have not provided the information regarding Bank particulars, are requested to immediately notify the name of the Bank and the branch, 9-digit MICR number, 11-digit IFS Code and the nature of account and other required information in Form ISR-1 along with the supporting document(s) to MUFG Intime India Private Limited at 5th Floor, 506 to 508, Amarnath Business Centre – 1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad - 380006. The said Form ISR-1 is available on the Company's website and on the website of the MUFG Intime India Private Limited at https:// web.in.mpms.mufg.com/KYC-downloads.html.

16. Pursuant to the requirement of Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India, the brief profile / particulars of the Directors of the Company seeking their appointment or re-appointment at the Annual General Meeting (AGM) are stated at the end of this Notes annexed hereto.

17. As per the provisions of the MCA Circulars, the matters as appearing as Special Business at Item No(s). 5, 6, 7 and 8 of the accompanying Notice, are considered to be unavoidable by the Board of directors of the Company and hence, forms part of this Notice.

18. **Compulsory Transfer of Equity Shares to Investor Education and Protection Fund ("IEPF") Suspense Account:**

    Members / Shareholders are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF.

19. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in dematerialized form are, therefore requested to submit their PAN to the Depositary Participant(s) with whom they are maintaining their dematerialized accounts.

    SEBI vide its Circular dated November 3, 2021 and December 14, 2021 had mandated the submission of PAN, KYC details and nomination by holders of physical securities.

    Shareholders holding shares in physical mode are requested to submit their PAN, KYC and nomination details to the Registrar and Share Transfer Agent of the Company, viz., MUFG Intime India Private Limited at 5th Floor, 506 TO 508, Amarnath Business Centre - 1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad - 380006. The forms for updating the same are available at https://web.in.mpms.mufg.com/KYC-downloads.html.

    In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar before the due date, our Registrars are obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents.

20. The Shareholders can avail the facility of nomination in respect of shares held by them in physical form, pursuant to the provisions of Section 72 of the Companies Act, 2013 read with the Rules framed.

21. Thereunder and the SEBI Circular dated 3rd November 2021. The Shareholders desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in, to MUFG Intime India Private Limited. If a Member desires to 'Opt Out' or 'Cancel the nomination' or 'Change the nomination', he / she may submit the same in Form ISR-3 or SH-14 as the case may be, the format of which is available on the Company's website and on the website of the MUFG Intime India Private Limited at https://web.in.mpms.mufg.com/KYC-downloads.html. The Shareholders holding shares in electronic form may contact their respective Depository Participants for availing this facility.

22. The members are requested to intimate to the Company, queries, if any, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.

23. The Shareholders holding Shares in Physical form are advised to get their shares dematerialised as no physical shares can be traded in the Stock Exchanges in terms of SEBI and Stock Exchange guidelines.

24. This is to bring to the notice of the Shareholders that as per SEBI Notification, the request for effecting transfer of securities held in Physical form (except in case of transmission or transposition) would not be entertained and shall not be processed by the Company / RTA of the Company w.e.f. 1st April, 2019. Hence, Shareholders are advised to get their physical shares dematerialized.

25. Members / shareholders who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and Relevant documents referred to in this Notice of AGM in electronic mode can send an email to compliance@mbel.in.

26. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice below.

27. Shareholders / Members of the Company holding shares either in physical form or in Dematerialised forms as on Benpos date i.e. 14th August, 2026 will receive Annual Report for the financial year 2025-26 through electronic mode only.

28. Shareholders / Members are requested to notify any changes in their address to the Company's Registrar & Share Transfer Agent, MUFG Intime India Pvt. Ltd. 506-508, Amarnath Business Centre-1 (ABC-1), Besides Gala Business Centre, Near St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad - 380006 Email id: investor.helpdesk@in.mpms.mufg.com; ahmedabad@in.mpms.mufg.com.

29. Shareholders / Members are requested to quote their Folio No. or DP ID / Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.

30. To support the "Green Initiative", Members who have not registered their e-mail addresses so far, are requested to register their e-mail address with the Registrar & Share Transfer Agents of the Company for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

Instructions for e-voting and joining the AGM are as follows:

1. As you are aware, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs read with General Circular No. 03/2025 dated 22nd September, 2025 read with the requirements laid down in Para 3 and Para 4 of the General Circular No.20/2020 dated 5th May, 2020 and earlier circulars issued in this regard extending relaxation by the Ministry of Corporate Affairs ("MCA circulars"). The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members / shareholders can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members / shareholders attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members / shareholders is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members / shareholders such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.mbel.in. The Notice can also be accessed from the websites of the Stock Exchange viz. BSE Limited at www.bseindia.com & National Stock Exchange of India Limited at www.nseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) at www.evotingindia.com.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step-1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in Demat mode.

Step-2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in Demat mode.

(i) The voting period begins on begins on at **9.00 a.m. on 14th September, 2026 and ends at 5:00 p.m. on 16th September, 2026.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date i.e. 10th September, 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders / retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL / NSDL / KARVY / LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi / Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/ SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/ SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id / mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. **CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 18002109911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 48867000 and 022-24997000

Step-2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). • Shareholders who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number sent by Company / RTA or contact Company / RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for **M&B ENGINEERING LIMITED** on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non - Individual Shareholders and Custodians – For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz. compliance@mbel.in (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

(i) The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

(ii) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

(iii) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

(iv) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

(v) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

(vi) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

(vii) Shareholders who would like to express their views / ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **10 days prior to meeting** mentioning their name, demat account number / folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number / folio number, email id, mobile number at compliance@mbel.in. These queries will be replied to by the company suitably by email.

(viii) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

(ix) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

(x) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL / MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY / DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company / RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 18002109911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 18002109911.

Scrutinizer to scrutinize the e-voting process

The Board of Directors has appointed Mr. Kashyap R. Mehta and failing him, Mr. Yash K. Mehta Partners of Kashyap R. Mehta & Partners, Practising Company Secretaries as the Scrutinizer, (“Scrutinizer”) to scrutinize the e-voting process in a fair and transparent manner. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of CDSL after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be communicated to the Stock Exchange viz. BSE Limited & National Stock Exchange of India Limited.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESSES MENTIONED IN THE NOTICE OF 44TH ANNUAL GENERAL MEETING DATED 10TH AUGUST, 2026:

In respect of Item No. 5:

The Board of Directors of the Company, on the recommendation of the Audit Committee, appointed M/s. Prutha Shah and Co., Cost Accountants, as Cost Auditors for the financial year 2026-27.

As per Section 148 of Companies Act, 2013 and applicable rules there under, the remuneration payable to the cost auditors is to be ratified by the members of the Company.

The Board considers the remuneration payable to the cost auditors as fair and recommends the resolution contained in item no. 5 of the notice for approval of the members.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

The Board recommends the resolution set out at Item No. 5 of the accompanying Notice, for your approval as an Ordinary Resolution.

In respect of Item No. 6:

The Board of Directors of the Company (pursuant to the recommendation of Nomination and Remuneration Committee) at their meeting held on 10th August, 2026 have recommended re-appointment of Ms. Birva Chirag Patel as Whole Time Director for a period of 3 years i.e. from 2nd April, 2027 to 1st April, 2030, liable to retire by rotation.

The major terms of the remuneration of the Whole Time Director are as under:

I. PERIOD:

The term of the Whole Time Director shall be for a period of three years i.e. from 2nd April, 2027 to 1st April, 2030 (liable to retire by rotation).

II. REMUNERATION:

A. SALARY:

The Whole Time Director shall be entitled to salary up to ₹125.00 Lacs per annum.

B. PERQUISITES:

1. Contribution to Provident Fund / Superannuation Fund / Annuity Fund to the extent these either singly or together are not taxable under the Income-tax Act, 1961.
2. Gratuity as per statutory laws applicable
3. Free use of Company's car for Company's business

III. The Whole Time Director shall be entitled to reimbursement of expenses incurred by her in connection with the business of the Company.

IV. The Whole Time Director shall not, so long as she functions as such, become interested or otherwise concerned directly or through his spouse and / or minor children in any selling agency of the Company without the prior approval of the Central Government.

V. DUTIES:

Subject to the superintendence, direction and control of the Board of Directors of the Company, the Whole Time Director shall be entrusted with substantial powers of management and also such other duties and responsibilities as may be entrusted to him by the Board of Directors from time to time. The headquarters of the Whole Time Director shall be at Ahmedabad or at such place as the Board of Directors may decide from time to time.

VI. TERMINATION:

The Whole Time Director may be removed from her office for gross negligence, breach of duty or trust if a special Resolution to that effect is passed by the Company in its General Meeting. The Whole Time Director may resign from her office by giving 90 days' notice to the Company.

VII. COMPENSATION:

In the event of termination of office of the Whole Time Director takes place before the expiration of tenure thereof, the Whole Time Director shall be entitled to receive compensation from the Company for loss of office to the extent and subject to limitation as provided under section 202 of the Companies Act, 2013.

As per the provisions of Sections 188, 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013, a Special Resolution is necessary for holding office as Whole Time Director of the Company on remuneration.

The following are the information required under Section II of Part II of Schedule V of the Companies Act, 2013:

Sr. No.	Particulars	Information
I	**GENERAL INFORMATION**	
1	Nature of industry	The Company is engaged in the business of Pre-Engineered Buildings, Structure Steels and Steel Roofing and Components thereof
2	Date or expected date of commencement of commercial production	Already Commenced
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable
4	Financial performance based on given indicators	Consolidated Turnover (2025-26): ₹1259.72 Lacs
5	Foreign investments or collaborations, if any.	Phenix Construction Technologies Inc. is a wholly owned subsidiary of the Company
II	**INFORMATION ABOUT THE APPOINTEE**	
1	Background details	Ms. Birva Chirag Patel is a Whole-time Director of our Company. She manages the commercial and compliance functions in the Company. She holds a bachelor's degree in commerce from H.L. Commerce College, Gujarat University. She is an associate member of the Institute of Company Secretaries of India.
2	Past remuneration	Approved Annual limit of ₹125.00 Lacs (including perquisites) Actual paid during FY 2025-26: ₹114.30 Lacs (including perquisites)
3	Recognition or awards	Not Applicable
4	Job profile and his suitability	She is a Company Secretary having experience of more than 2 decades in the field of Company Law and SEBI Laws. She is currently on the Board of various Adani Group Companies for more than 10 years. She possesses extensive and enriched experience in the areas of corporate laws, regulatory compliance, corporate governance, and SEBI regulations. Her diverse expertise, rich professional experience, and deep understanding of legal and governance matters are of significant value to the Company.
5	Remuneration proposed	As detailed in the explanatory statement
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w. r. t the country of his origin.)	Remuneration is commensurate with experience & qualifications and it is in line with industry standards.
7	Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any	She is the wife of Mr. Chirag Hasmukhbhai Patel, Joint Managing Director of the Company
III	**OTHER INFORMATION**	
1	Reasons of loss or inadequate profits	Not applicable, since the Company is currently having adequate profits and hopes to continue the same in the future. However, the Company may face periods of losses or inadequate profits in future financial years due to, inter alia, factors such as market, economic and cyclical conditions, increased competition and higher input or operating costs. Despite such circumstances, the continued engagement of the Whole-time director will be critical for operational continuity and stability.
2	Steps taken or proposed to be taken	Currently the Company is having adequate profits and hence Not Applicable. However, to mitigate situations of potential losses or inadequate profits in future, the Company pro-actively monitors and implements measures for prudent cost management and operational efficiency, consistently looking for improvement measures, focuses on high-margin segments and other revenue enhancement initiatives and undertakes risk-management practices.
3	Expected increase in productivity and profits in measurable terms	The Company expects continued improvement in productivity in the coming years through operational initiatives. However, the Company does not ordinarily publish quantified forward-looking financial guidance and therefore, it is not possible or appropriate to quantify the expected increase in profits in measurable terms.

Sr. No.	Particulars	Information
IV	**DISCLOSURES**	
1	The following disclosure shall be mentioned in the Board of Director's report under the heading "Corporate Governance", if any, attached to the annual report:	
(i)	All elements of remuneration package such as salary, benefits, bonuses, stock, stock options, pension, etc, of all the directors;	As mentioned above
(ii)	Details of fixed component and performance linked incentives along with the performance criteria;	Only fixed salary. There is no performance linked incentive.
(iii)	Service contracts, notice period, severance fees;	90 days' Notice
(iv)	Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable;	Not Applicable

Details of Ms. Birva Chirag Patel including her educational qualifications, experience and expertise are provided in the "Annexure" to the Notice pursuant to the provisions of the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

In the opinion of the Board, Ms. Birva Chirag Patel fulfils the conditions specified in the Act and rules made there under for her re-appointment as a Whole Time Director of the Company.

In view of above and also considering the recommendation of Nomination and Remuneration Committee of the Company for re-appointment of Ms. Birva Chirag Patel as a Whole Time Director, on basis of her skills, extensive and enriched experience in diverse areas and suitability to the Company, the said Resolution No. 6 is being recommended by the Board of Directors to the Shareholders of the Company for their consideration and they are requested to accord their approval thereto by way of Special Resolution.

None of the Directors, Key Managerial Personnel (KMP) of the Company or any relatives of such Director or KMPs except Ms. Birva Chirag Patel, as it relates to her own appointment and Mr. Chirag Hasmukhbhai Patel, whose relative the former is, are in any way concerned or interested or deemed to be concern or interested, financially or otherwise, in the proposed resolution mentioned at Item No. 6 of the Notice.

In respect of Item No. 7:

The Board of Directors of the Company (pursuant to the recommendation of Nomination and Remuneration Committee) at their meeting held on 10th August, 2026 have recommended re-appointment of Mr. Aditya Vipinbhai Patel as Whole Time Dire for a period of 3 years i.e. from 2nd April, 2027 to 1st April, 2030, liable to retire by rotation.

The major terms of the remuneration of the Whole Time Director are as under:

I. PERIOD:

The term of the Whole Time Director shall be for a period of three years i.e. from 2nd April, 2027 to 1st April, 2030 (liable to retire by rotation).

II. REMUNERATION:

A. SALARY:

The Whole Time Director shall be entitled to salary up to ₹100.00 Lacs per annum.

B. PERQUISITES:

1. Contribution to Provident Fund / Superannuation Fund / Annuity Fund to the extent these either singly or together are not taxable under the Income-tax Act, 1961.
2. Gratuity as per statutory laws applicable.
3. Free use of Company's car for Company's business

III. The Whole Time Director shall be entitled to reimbursement of expenses incurred by him in connection with the business of the Company.

IV. The Whole Time Director shall not, so long as he functions as such, become interested or otherwise concerned directly or through his spouse and/or minor children in any selling agency of the Company without the prior approval of the Central Government.

V. DUTIES:

Subject to the superintendence, direction and control of the Board of Directors of the Company, the Whole Time Director shall be entrusted with substantial powers of management and also such other duties and responsibilities as may be entrusted to him by the Board of Directors from time to time. The headquarters of the Whole Time Director shall be at Ahmedabad or at such place as the Board of Directors may decide from time to time.

VI. TERMINATION:

The Whole Time Director may be removed from his office for gross negligence, breach of duty or trust if a special Resolution to that effect is passed by the Company in its General Meeting. The Whole Time Director may resign from his office by giving 90 days' notice to the Company.

VII. COMPENSATION:

In the event of termination of office of the Whole Time Director takes place before the expiration of tenure thereof, the Whole Time Director shall be entitled to receive compensation from the Company for loss of office to the extent and subject to limitation as provided under section 202 of the Companies Act, 2013.

As per the provisions of Sections 188, 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013, a Special Resolution is necessary for holding office as Whole Time Director of the Company on remuneration.

The following are the information required under Section II of Part II of Schedule V of the Companies Act, 2013:

Sr. No.	Particulars	Information
I	**GENERAL INFORMATION**	
1	Nature of industry	The Company is engaged in the business of Pre-Engineered Buildings, Structure Steels and Steel Roofing and Components thereof
2	Date or expected date of commencement of commercial production	Already Commenced
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable
4	Financial performance based on given indicators	Consolidated Turnover (2025-26): ₹1259.72 Lacs
5	Foreign investments or collaborations, if any.	Phenix Construction Technologies Inc. is a wholly owned subsidiary of the Company
II	**INFORMATION ABOUT THE APPOINTEE**	
1	Background details	Mr. Aditya Vipinbhai Patel is a Whole-time Director of our Company. He is BE and MBA (Finance) by qualification from the United States. He has worked with ING Fund of hedge funds, NY, before moving to India. He heads the Domestic and International Business Development and have played a crucial role in taking brand Phenix to an international level.
2	Past remuneration	Approved Annual limit of ₹100.00 Lacs (including perquisites) Actual paid during FY 2025-26: ₹106.77 Lacs (including perquisites)
3	Recognition or awards	Not Applicable
4	Job profile and his suitability	He holds a Bachelor of Engineering degree and an MBA in Finance from the United States. Prior to joining the Company, he worked with ING Fund of Hedge Funds, New York. He currently heads the Domestic and International Business Development functions of the Company and has played a pivotal role in taking the “Phenix” brand to the international level. He possesses rich experience in business development, strategic planning and international operations. His educational background, leadership capabilities, industry knowledge are of significant value to the Company.
5	Remuneration proposed	As detailed in the explanatory statement
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w. r. t the country of his origin.)	Remuneration is commensurate with experience & qualifications and it is in line with industry standards
7	Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel , if any	He is the son of Mr. Vipinbhai Kantilal Patel, Director of the Company
III	**OTHER INFORMATION**	
1	Reasons of loss or inadequate profits	Not applicable, since the Company is currently having adequate profits and hopes to continue the same in the future. However, the Company may face periods of losses or inadequate profits in future financial years due to, inter alia, factors such as market, economic and cyclical conditions, increased competition and higher input or operating costs. Despite such circumstances, the continued engagement of the Whole-time director will be critical for operational continuity and stability.

Sr. No.	Particulars	Information
2	Steps taken or proposed to be taken	Currently the Company is having adequate profits and hence Not Applicable. However, to mitigate situations of potential losses or inadequate profits in future, the Company pro-actively monitors and implements measures for prudent cost management and operational efficiency, consistently looking for improvement measures, focuses on high-margin segments and other revenue enhancement initiatives and undertakes risk-management practices.
3	Expected increase in productivity and profits in measurable terms	The Company expects continued improvement in productivity in the coming years through operational initiatives. However, the Company does not ordinarily publish quantified forward-looking financial guidance and therefore, it is not possible or appropriate to quantify the expected increase in profits in measurable terms.
IV	**DISCLOSURES**	
1	The following disclosure shall be mentioned in the Board of Director's report under the heading "Corporate Governance", if any, attached to the Annual Report:	
(i)	All elements of remuneration package such as salary, benefits, bonuses, stock, stock options, pension, etc. of all the directors;	As mentioned above
(ii)	Details of fixed component and performance linked incentives along with the performance criteria;	Only fixed salary. There is no performance linked incentive.
(iii)	Service contracts, notice period, severance fees;	90 days' Notice
(iv)	Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable; Not Applicable	Not Applicable

Details of Mr. Aditya Vipinbhai Patel including his educational qualifications, experience and expertise are provided in the "Annexure" to the Notice pursuant to the provisions of the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

In the opinion of the Board, Mr. Aditya Vipinbhai Patel fulfils the conditions specified in the Act and rules made there under for his re-appointment as a Whole Time Director of the Company.

In view of above and also considering the recommendation of Nomination and Remuneration Committee of the Company for re-appointment of Aditya Vipinbhai Patel as a Whole Time Director, on basis of his skills, extensive and enriched experience in diverse areas and suitability to the Company, the said Resolution No. 7 is being recommended by the Board of Directors to the Shareholders of the Company for their consideration and they are requested to accord their approval thereto by way of Special Resolution.

None of the Directors, Key Managerial Personnel (KMP) of the Company or any relatives of such Director or KMPs except Mr. Aditya Vipinbhai Patel, as his relates to his own appointment and Mr. Vipinbhai Kantilal Patel, whose relative the former is, are in any way concerned or interested or deemed to be concern or interested, financially or otherwise, in the proposed resolution mentioned at Item No. 7 of the Notice.

In respect of Item No. 8:

As required under the provisions of Section 94 the Companies Act, 2013, certain documents such as the Register of Members, Index of Members and certain other registers, certificates, documents etc., are required to be kept at the registered office of the Company. However, these documents can be kept at any other place within the city, town or village in which the registered office is situated or any other place in India in which more than one-tenth of the total members entered in the register of members reside, if approved by a Special Resolution passed at a general meeting of the Company.

Accordingly, the approval of the members is sought in terms of Section 94(1) of the Companies Act, 2013, for keeping the aforementioned registers and documents at the office of the Registrar and Transfer Agent ("RTA"), viz. MUFG Intime India Private Limited at 5th Floor, 506 to 508, Amarnath Business Centre - 1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad - 380006, and such other places as the RTA, shift its office from time to time.

A copy of the proposed resolution is being forwarded in advance to the Registrar of Companies, Gujarat, Ahmedabad, as required under the said Section 94 (1) of the Companies Act, 2013.

The Directors recommend the said resolution proposed to be passed as Special Resolution by the members.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

Registered Office:
MB House, 51,
Chandrodaya Society,
Stadium Road,
Ahmedabad - 380 014.

Date: 10th August, 2026

By order of the Board,

Palak Dilipbhai Parekh
Company Secretary & Compliance Officer
Membership No.: F10209

THE DETAILS OF THE DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AND/OR FIXATION OF REMUNERATION OF WHOLE TIME DIRECTOR IN FORTHCOMING ANNUAL GENERAL MEETING PURSUANT TO SECRETARIAL STANDARD 2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA:

Name of Directors	Ms. Birva Chirag Patel (DIN: 07203299)	Mr. Aditya Vipinbhai Patel (DIN: 07103812)
Age (in years)	53	41
Date of Birth	02-06-1973	11-10-1984
Date of Appointment	02-04-2024	02-04-2024
Qualifications	B.Com & Company Secretary	B.E. E & C; MBA Finance (USA)
Experience / Expertise	SShe is a Company Secretary having experience of more than 2 decades in the field of Company Law and SEBI Laws. She is currently on the Board of various Adani Group Companies for more than 10 years. She possesses extensive and enriched experience in the areas of corporate laws, regulatory compliance, corporate governance, and SEBI regulations.	He holds a Bachelor of Engineering degree and an MBA in Finance from the United States. Prior to joining the Company, he worked with ING Fund of Hedge Funds, New York. He currently heads the Domestic and International Business Development functions of the Company and has played a pivotal role in taking the "Phenix" brand to the international level. He possesses rich experience in business development, strategic planning and international operations.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	As mentioned in explanatory statement	As mentioned in explanatory statement
Remuneration last drawn by such person, if any.	₹118.63 Lacs	₹100.44 Lacs
Shareholding in the Company (No. of Shares)	40,17,500 Equity Shares	20,16,988 Equity Shares
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Related to Chirag Hasmukhbhai Patel, the Joint Managing Director of the Company	Related to Vipinbhai Kantilal Patel, the Director of the Company
Number of Meetings of the Board attended during the year	6	6
List of Public Limited Companies in which Directorships held	1. Kutch Copper Limited 2. Adani Krishnapatnam Port Limited 3. Adani Hazira Port Limited 4. Indian Oil Adani Ventures Limited 5. IOT Utkal Energy Services Limited 6. M & B Engineering Limited 7. Praneetha Ecocables Limited 8. Parsa Kente Collieries Limited 9. KPS1 Transmission Limited 10. Rajasthan Collieries Limited	NIL

Name of Directors	Ms. Birva Chirag Patel (DIN: 07203299)	Mr. Aditya Vipinbhai Patel (DIN: 07103812)
List of Private Limited Companies in which Directorships held	NIL	1. Maxim Finance Private Ltd 2. Shrinathji Prestressed Private Limited 3. Giriraj Prestressed Private Limited 4. Azkka Pharmaceuticals Private Limited 5. Phenix Building Solutions Private limited 6. Phenix Building Services Private Limited 7. LV Finance Private Limited
Chairman / Member of the Committees in public limited and listed companies in India	**Member:** M&B Engineering Limited - Corporate Social Responsibility Committee	**Member:** M&B Engineering Limited - Risk Management Committee
Listed entities from which resigned in the past three years	NIL	NIL
Justification for choosing the appointee for appointment as Independent Directors	Not Applicable	Not Applicable
Brief resume of the director	Please refer experience / expertise section	Please refer experience / expertise section

Registered Office:
MB House, 51,
Chandrodaya Society,
Opp. Golden Triangle Stadium Road,
Post Navjivan, Ahmedabad – 380 014,
Gujarat, India

Date: 10th August, 2026

By order of the Board,

Palak Dilipbhai Parekh
Company Secretary & Compliance Officer
Membership No.: F10209

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