MUNISH FORGE LIMITED

MFL/2026-27/

November 13, 2026

To,
The General Manager
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051
Symbol: MUNISH

Subject: Un-audited Financial Results for the half year ended 30.092026
Outcome of Board Meeting of Munish Forge Limited

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith copy of the Standalone and Consolidated un-audited Financial Results for the half year ended 30th September, 2026, duly approved by the Board of Directors in their meeting held on 13th November, 2026 along with Limited Review Report on the above said Financial Results by M/s. Subash Vipan & Co., Chartered Accountants, Ludhiana.

The Board Meeting commenced at 2.00 p.m. and concluded at 4.30 p.m.

Kindly take the same on your records and disseminate on your website.

Thanking you,

Yours faithfully,
For Munish Forge Limited

YOGITA DHALL
Digitally signed by YOGITA DHALL
Date: 2026.11.13 16:32:03 +05'30'

MUNISH FORGE LIMITED LUDHIANA

Yogita Dhall
Company Secretary & Compliance Officer
M. No. A69919
(Encl. as below)

GSTIN : 03AABCM2155Q1ZE CIN : L28910PB1986PLC006950
Regd. Office & Works : Village Gobindgarh, Adjoining Phase-VII, Focal Point, LUDHIANA-141010 (PUNJAB) INDIA
Tel. : +91-161-5218999, 5218900 Fax : +91-161-2671559
E-mail : info@munishforge.com Website : www.munishforge.com

MUNISH FORGE LIMITED

STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2026

(Rs.in Lakhs)

Sr. No.	Particulars	Half Year Ended			Year Ended
		30-Sep-26 (Un-audited)	31-Mar-26 (Audited)	30-Sep-25 (Un-audited)	31-Mar-26 (Audited)
		01.04.2026 to 30.09.2026	01.10.2025 to 31.03.2026	01.04.2025 to 30.09.2025	01.04.2026 to 31.03.2026
I	Income from operations				
	(a) Revenue from operations	7,050.40	10010.03	8253.48	18263.51
	(b) Other income	105.53	60.89	53.61	114.50
	Total income from operations	7155.93	10070.92	8307.09	18378.01
II	Expenses				
	(a) Cost of materials consumed	3,692.02	6584.49	5278.95	11863.44
	(b) Purchases of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-640.73	-57.04	-539.91	-596.95
	(d) Employee benefits expense	996.30	709.66	638.46	1348.12
	(e) Depreciation and amortisation expense	201.38	192.81	193.6	386.41
	(f) Finance Cost	188.52	265.66	316.05	581.71
	(g) Other expenses(Any item exceeding 10% of the total expenses relating to continuing	2,473.37	1908.71	1597.55	3506.26
	Total expenses	6,910.85	9604.29	7484.7	17088.99
III	Profit / (Loss) before exceptional items and Tax	245.08	466.63	822.39	1289.02
IV	Exceptional items		0.00	0.00	0.00
V	Profit / (Loss) from ordinary activities before Tax	245.08	466.63	822.39	1289.02
VI	Tax expense(Including Deffered Tax etc.)	-56.35	-125.44	-110.75	-236.19
VII	Profit/Loss for the period from continuing operations	188.73	341.19	711.64	1052.83
VIII	Other Comprehensive Income/Loss (Net off Tax)	36.39	32.71	95.51	128.22
IX	Total Comprehensive Income/Loss	225.12	373.90	807.15	1181.05
X	Paid-up equity share capital (Face Value of Rs. 10/- each)	2,407.03	2407.03	1771.38	2407.03
XI	Reserves excluding revaluation reserves	-			10263.6
XII	Earnings per equity share face value of Rs. 10/- each				
XIII	Basic/Diluted (Rs.)	0.77	1.95	3.94	5.65

For MUNISH FORGE LIMITED

MUNISH FORGE LIMITED LUDHIANA

DEV ARJUN BHASIN
EXECUTIVE DIRECTOR
DIN: 07670554

Place: Ludhiana
Dated:13.11.2026

GSTIN : 03AABCM2155Q1ZE **CIN :** L28910PB1986PLC006950
Regd. Office & Works : Village Gobindgarh, Adjoining Phase-VII, Focal Point, LUDHIANA-141010 (PUNJAB) INDIA
Tel. : +91-161-5218999, 5218900 **Fax :** +91-161-2671559
E-mail : info@munishforge.com **Website :** www.munishforge.com

MUNISH FORGE LIMITED

Notes:

	Standalone
1	The above financial results have been prepared in accordance Indian Accounting Standard ('Ind AS') as specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015.
2	The Company is operating in single segment, hence segment reporting as required under IND AS 108 (Operating Segment) is not applicable.
3	The Company does not have any Associate company as on 30th September, 2026. However, the Company has a joint venture i.e. Forgeco Ltd. Further, Munish Defence Solutions Limited was incorporated on 17th June 2026 as a subsidiary of Munish Forge Limited. The company has not yet commenced its business operations; accordingly, there are no financial results to be consolidated as at 30th September 2026.
4	The Previous period figures have been recast/regrouped/rearranged, wherever necessary to make them comparable.
5	The above financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on November 13, 2026. These results have been subjected Limited Review by Statutory Auditors of the Company.

For MUNISH FORGE LIMITED

MUNISH FORGE LIMITED LUDHIANA

(Dev Arjun Bhasin)
Executive Director
DIN:07670554

Place: Ludhiana
Dated: 13.11.2026

MUNISH FORGE LIMITED

MUNISH

Balance Sheet as at 30th September, 2026

(Rs.in Lakhs) (Rs.in Lakhs)

SR.	PARTICULARS	As at 30th September, 2026	As at 31st March, 2026
		01.04.2026 to 30.09.2026	01.04.2026 to 31.03.2026
		(Un-audited)	(Audited)
I.	ASSETS		
	Non-Current Assets		
	a) Property,plant and equipment	4,915.29	3820.12
	b) Intangible assets	-	24.29
	c) Capital Work in progress	-	32.29
	d) Investment Property	12.35	12.35
	e) Right of use Assets	90.08	100.88
	f) Financial Assets	-	
	i) Investments	1,358.10	1321.71
	ii) Other financial assets	-	
	g)Other non-current assets	1,070.91	957.23
	Total non-current assets	7446.73	6268.87
	Current Assets		
	a) Inventories	7,937.21	6837.81
	b) Financial Assets	-	
	i) Investments	-	
	ii) Trade Receivables	3,059.45	4165.30
	iii)Cash and Cash equivalents	296.76	685.23
	iv) Bank balances other than (iii) above	375.04	1055.45
	v) Loan	596.77	571.99
	c) Current tax Assets(Net)	-	
	d) Other Current Assets	1,569.11	1414.52
	Total Current Assets	13834.34	14730.30
	TOTAL ASSETS	21281.06	20999.17
II.	EQUITY AND LIABILITIES		
	a) Equity Share Capital	2,407.03	2407.03
	b)Other equity	10,485.00	10263.60
	Total Equity	12892.03	12670.63
	Non-Current liabilities		
	a)Financial Liabilities	-	
	i) Borrowings	951.67	424.73
	ii)Lease liabilities	19.89	33.61
	b) Deferred tax liabilities(net)	150.66	119.67
	c) Other non-current liabilities	-	0.00
	Total non current Liabilities	1122.22	578.01
	Current liabilities		
	a)Financial Liabilities	-	
	i) Borrowings	4,906.39	5173.26
	ii)Lease liabilities	89.73	88.42
	iii)Trade and other payables	-	
	-- Total Outstandings dues of micro enterprises and small enterprises	-	72.34
	-- Total Outstandings dues of trade payables other than micro enterprises and small enterprises	1,262.01	899.20
	iv)Other Financial liabilities	694.90	749.26
	b)Other current liabilities	178.59	642.75
	c)Provisions	135.20	125.30
	Total Current liabilities	7266.82	7750.53
	TOTAL EQUITY AND LIABILITIES	21281.06	20999.17

FOR MUNISH FORGE LIMITED

MUNISH FORGE LIMITED LUDHIANA

DEV ARJUN BHASIN
EXECUTIVE DIRECTOR
DIN: 07670554

PLACE : LUDHIANA
DATED : 13.11.2026

GSTIN : 03AABCM2155Q1ZE CIN : L28910PB1986PLC006950
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MUNISH FORGE LIMITED

MUNISH FORGE LIMITED

CASH FLOW STATEMENT FOR THE HALFY YEAR ENDED 30TH SEPTEMBER, 2026

Particulars	(Rs. In Lakhs) 30-09-2026 (Un-audited)		(Rs. In Lakhs) 31-03-2026 (Un-audited)	
Cash Flow from Operating Activities				
Net Profit Before Tax and Extra ordinary activities		245.08		1,289.02
Adjustments for :				
Depreciation	201.38		386.41	
Other Non Cash Items			23.20	
Finance Cost	188.52		581.71	
Interest received	(30.88)		-104.17	
Remeasurement of actuarial (gain)/loss	-		-10.71	
Share issue expenses	-		-1,343.80	
Rent received	(3.28)		-1.32	
Liabilities no longer required written off	(4.02)			
Profit/ Loss on sale of Fixed Assets/ subsidies adjustments	(38.52)	313.21	1.18	(467.50)
		558.28		821.52
Operating Profit before Working Capital Changes				
Adjustment for:				
--Trade Receiveables	1,105.85		(1,630.34)	
--Inventories	(1,099.40)		(812.26)	
--Other current assets	(179.36)		(444.28)	
--Other current liabilties	(464.17)		494.29	
--Other financial Liabilities (long Term)	(54.36)		(614.55)	
--Trade Payables	290.47	(400.97)	(590.29)	(3,597.43)
Cash Generated from Operations		157.31		(2,775.91)
Interest paid				
Direct Taxes Paid/adjusted		(15.47)		(243.50)
Net cash flow from operating Activities		141.84		(3,019.41)
Cash Flow from investing activities				
Purchase of Fixed Assets	(1,232.17)		(653.54)	
Capital Work in Progress	-		(32.29)	
Sale of Fixed Assets	41.52		20.80	
Increase/Decrease in Other non current assets	(113.68)		(379.85)	
Sale of Investments	-			
Interest Received	30.88		104.17	
Rent received	3.28		1.32	
Increase in Investment		(1,270.17)		(939.39)
Net cash used in investing activities		(1,270.17)		(939.39)
Cash Flow from Financing Activities				
Receipt/ (Repayment) in Long Term Borrowings	526.94		(718.54)	
Receipt (Repayment) in Short Term Borrowings	(266.87)		296.12	
Principal Payment of Lease Liabilities	(12.10)		(21.58)	
Issue of Share Capital	-		635.64	
Increase in Securities premium	-		5,466.50	
Interest paid	(188.52)	59.45	(581.71)	5,076.43
		59.45		5,076.43
Increase/Decrease in Working Capital Limits/ ICD's			296.12	
Opening Cash and Cash Equivalents and other bank balances		1,740.68		623.04
Closing Cash and Cash Equivalents and other bank balances		671.80		1,740.68

For MUNISH FORGE LIMITED

PLACE: LUDHIANA
DATED:13.11.2026

MUNISH FORGE LIMITED LUDHIANA

DEV ARJUN BHASIN
EXECUTIVE DIRECTOR
DIN: 07670554

GSTIN : 03AABCM2155Q1ZE **CIN :** L28910PB1986PLC006950
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MUNISH FORGE LIMITED

STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2026

(Rs.in Lakhs)

Sr. No.	Particulars	Half Year Ended			Year Ended
		30-Sep-26 (Un-audited)	31-Mar-26 (Audited)	30-Sep-25 (Un-audited)	31-Mar-26 (Audited)
		01.04.2026 to 30.09.2026	01.10.2025 to 31.03.2026	01.04.2025 to 30.09.2025	01.04.2026 to 31.03.2026
I	Income from operations				
	(a) Revenue from operations	7,050.40	10,010.03	8,253.48	18,263.51
	(b) Other income	105.53	60.09	53.61	114.50
	Total income from operations	7,155.93	10,070.12	8,307.09	18,378.01
II	Expenses				
	(a) Cost of materials consumed	3,692.02	6,584.49	5,278.95	11,863.44
	(b) Purchases of stock-in-trade	-			
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-640.73	-57.04	-539.91	-596.95
	(d) Employee benefits expense	996.30	709.66	638.46	1,348.12
	(e) Depreciation and amortisation expense	201.38	192.81	193.60	386.41
	(f) Finance Cost	188.52	265.66	316.05	581.71
	(g) Other expenses(Any item exceeding 10% of the total expenses relating to continuing	2,473.37	1,908.71	1,597.55	3,506.26
	Total expenses	6,910.85	9,604.29	7,484.70	17,088.99
III	Profit / (Loss) before exceptional items and Tax	245.08	466.63	822.39	1,289.02
IV	Exceptional items				
V	Profit / (Loss) from ordinary activities before Tax	245.08	466.63	822.39	1,289.02
VI	Tax expense(Including Deffered Tax etc.)	-56.35	-125.44	-110.75	-236.19
VII	Net Profit/Loss for the period from continuing operations	188.73	341.19	711.64	1,052.83
VIII	Share in Profit/ (Loss) of Joint Ventures accounted for using equity method	-39.76	-33.16	-12.99	-46.15
X	Net Profit after tax	148.97	308.03	698.65	1,006.68
XI	Other Comprehensive Income/Loss (Net off Tax)	36.39	32.71	95.51	128.22
XII	Total Comprehensive Income/Loss	185.36	340.74	794.16	1,134.90
XIII	Paid-up equity share capital (Face Value of Rs. 10/- each)	2,407.03	2,407.03	1,771.38	2,407.03
	Reserves excluding revaluation reserves				10,263.60
	Earnings per equity share face value of Rs. 10/- each	0.77	1.81	3.94	5.87
	Basic/Diluted (Rs.)				

For MUNISH FORGE LIMITED

MUNISH FORGE LIMITED LUDHIANA

DEV ARJUN BHASIN
EXECUTIVE DIRECTOR
DIN: 07670554

Place: Ludhiana
Dated:13.11.2026

GSTIN : 03AABCM2155Q1ZE CIN : L28910PB1986PLC006950
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MUNISH FORGE LIMITED

Notes:

	Consolidated
1	The above financial results have been prepared in accordance Indian Accounting Standard ('Ind AS') as specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015.
2	The Company is operating in single segment, hence segment reporting as required under IND AS 108 (Operating Segment) is not applicable.
3	The Company does not have any Associate company as on 30th September, 2026. However, the Company has a joint venture i.e. Forgeco Ltd. Further, Munish Defence Solutions Limited was incorporated on 17th June 2026 as a subsidiary of Munish Forge Limited. The company has not yet commenced its business operations; accordingly, there are no financial results to be consolidated as at 30th September 2026.
4	The Previous period figures have been recast/regrouped/rearranged, wherever necessary to make them comparable.
5	The above financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on November 13, 2026. These results have been subjected Limited Review by Statutory Auditors of the Company.

For MUNISH FORGE LIMITED

MUNISH FORGE LIMITED LUDHIANA

(Dev Arjun Bhasin)
Executive Director
DIN:07670554

Place: Ludhiana
Dated: 13.11.2026

MUNISH FORGE LIMITED

MUNISH

Balance Sheet as at 30th September, 2026

(Rs.In Lakhs) (Rs.In Lakhs)

SR.	PARTICULARS	As at 30th September, 2026	As at 31st March, 2026
		01.04.2026 to 30.09.2026	01.04.2026 to 31.03.2026
		(Un-audited)	(Audited)
I.	ASSETS		
	Non-Current Assets		
	a) Property,plant and equipment	4915.29	3820.12
	b) Intangible assets	0.00	24.29
	c) Capital Work in progress	0.00	32.29
	d) Investment Property	12.35	12.35
	Right of use Assets	90.08	100.88
	e) Financial Assets	0.00	0.00
	i) Investments	1318.34	1275.56
	ii) Other financial assets	0.00	
	f)Other non-current assets	1070.91	957.23
	Total non-current assets	7406.97	6222.72
	Current Assets		
	a) Inventories	7937.21	6837.81
	b) Financial Assets	0.00	0.00
	i) Investments	0.00	0.00
	ii) Trade Receivables	3059.45	4165.30
	iii)Cash and Cash equivalents	296.76	685.23
	iv) Bank balances other than (iii) above	375.04	1055.45
	Loan	596.77	571.99
	c) Current tax Assets(Net)		
	d) Other Current Assets	1569.11	1414.52
	Total Current Assets	13834.34	14730.30
	TOTAL ASSETS	21241.30	20953.02
II.	EQUITY AND LIABILITIES		
	a) Equity Share Capital	2,407.03	2407.03
	b)Other equity	10,445.24	10217.45
	Total Equity	12852.27	12624.48
	Non-Current liabilities		
	a)Financial Liabilities	-	-
	i) Borrowings	951.67	424.73
	ii)Leasel liabilities	19.89	33.61
	b) Deferred tax liabilities(net)	150.66	119.67
	c) Other non-current liabilities	-	-
	Total non current Liabilities	1122.22	578.01
	Current liabilities		
	a)Financial Liabilities		
	i) Borrowings	4,906.39	5173.26
	ii)Leasel liabilities	89.73	88.42
	ii)Trade and other payables	-	-
	-- Total Outstandings dues of micro enterprises and small enterprises	-	72.34
	-- Total Outstandings dues of trade payables other than micro enterprises and small enterprises	1,262.01	899.20
	iii)Other Financial liabilities	694.90	749.26
	b)Other current liabilities	178.59	642.75
	c)Provisions	135.20	125.30
	Total Current liabilities	7266.82	7750.53
	TOTAL EQUITY AND LIABILITIES	21241.30	20953.02

FOR MUNISH FORGE LIMITED

MUNISH FORGE LIMITED LUDHIANA

ARJUN BHASIN DEV
EXECUTIVE DIRECTOR
DIN: 07670554

PLACE : LUDHIANA
DATED : 13.11.2026

GSTIN : 03AABCM2155Q1ZE CIN : L28910PB1986PLC006950
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MUNISH FORGE LIMITED

MUNISH FORGE LIMITED

CASH FLOW STATEMENT FOR THE HALFY YEAR ENDED 30TH SEPTEMBER, 2026

Particulars	(Rs. In Lakhs) 30-09-2026 (Un-audited)		(Rs. In Lakhs) 31-03-2026 (Un-audited)	
Cash Flow from Operating Activities				
Net Profit Before Tax and Extra ordinary activities		245.08		1,289.02
Adjustments for :				
Depreciation	201.38		386.41	
Other Non Cash Items			23.20	
Finance Cost	188.52		581.71	
Interest received	-30.88		-104.17	
Remeasurement of actuarial (gain)/loss	-		-10.71	
Share issue expenses	-		-1,343.80	
Rent received	-3.28		-1.32	
Liabilities no longer required written off	-4.02			
Profit/ Loss on sale of Fixed Assets/ subsidies adjustments	-38.52	313.21	1.18	-467.50
		558.28		821.52
Operating Profit before Working Capital Changes				
Adjustment for:				
--Trade Receiveables	1,105.85		-1,630.34	
--Inventories	-1,099.40		-812.26	
--Other current assets	-179.36		-444.28	
--Other current liabilties	-464.17		494.29	
--Other financial Liabilities (long Term)	-54.36		-614.55	
--Trade Payables	290.47	-400.97	-590.29	-3,597.43
Cash Generated from Operations		157.31		-2,775.91
Interest paid				
Direct Taxes Paid/adjusted		-15.47		-243.50
Net cash flow from operating Activities		141.84		-3,019.41
Cash Flow from investing activities				
Purchase of Fixed Assets	-1,232.17		-653.54	
Capital Work in Progress	-		-32.29	
Sale of Fixed Assets	41.52		20.80	
Increase/Decrease in Other non current assets	-113.68		-379.85	
Sale of Investments	-			
Interest Received	30.88		104.17	
Rent received	3.28		1.32	
Increase in Investment		-1,270.17		-939.39
Net cash used in investing activities		-1,270.17		-939.39
Cash Flow from Financing Activities				
Receipt/ (Repayment) in Long Term Borrowings	526.94		-718.54	
Receipt (Repayment) in Short Term Borrowings	-266.87		296.12	
Principal Payment of Lease Liabilities	-12.10		-21.58	
Issue of Share Capital	-		635.64	
Increase in Securities premium	-		5,466.50	
Interest paid	-188.52	59.45	-581.71	5,076.43
		59.45		5,076.43
Increase/Decrease in Working Capital Limits/ ICD's			296.12	
Opening Cash and Cash Equivalents and other bank balances		1,740.68		623.04
Closing Cash and Cash Equivalents and other bank balances		671.80		1,740.68

For MUNISH FORGE LIMITED

MUNISH FORGE LIMITED LUDHIANA

DEVARJUN BHASIN
EXECUTIVE DIRECTOR
DIN: 07605574

PLACE: LUDHIANA
DATED:13.11.2026

GSTIN : 03AABCM2155Q1ZE CIN : L28910PB1986PLC006950
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SUBASH VIPAN & CO.
CHARTERED ACCOUNTANTS
PEER REVIEWED FIRM

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE HALF YEARLY UNAUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.

REVIEW REPORT

TO THE BOARD OF DIRECTORS
MUNISH FORGE LIMITED
LUDHIANA

1. We have reviewed the accompanying Statement of STANDALONE Unaudited Financial Results of **MUNISH FORGE LIMITED** ("the COMPANY) for the six months ended September 30, 2026 (the Statement") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations").

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

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of

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SUBASH VIPAN & CO. Chartered Accountants LUDHIANA

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all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforementioned Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement

FOR SUBASH VIPAN & CO.
CHARTERED ACCOUNTANTS

(SUBHASH JAIN)
PARTNER
M. NO.: 085224
UDINO: 26085224HMDFXM6980

Place : Ludhiana
Dated :13.11.2026

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SUBASH VIPAN & CO.
CHARTERED ACCOUNTANTS
PEER REVIEWED FIRM

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE HALF YEARLY UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.

REVIEW REPORT

TO THE BOARD OF DIRECTORS
MUNISH FORGE LIMITED
LUDHIANA

1. We have reviewed the accompanying Statement of CONSOLIDATED Unaudited Financial Results of **MUNISH FORGE LIMITED** ("the PARENT) and it's Joint Venture (together known as "the GROUP") for the six months ended September 30, 2026 (the Statement") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations").

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

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act,

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SUBASH VIPAN & CO. Chartered Accountants LUDHIANA

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2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforementioned Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The statements include results of the following entity

Forgeco Limited, UK (Unaudited)

FOR SUBASH VIPAN & CO.
CHARTERED ACCOUNTANTS

(SUBHASH JAIN)
PARTNER
M. NO.: 085224

UDINO: 26085224NGMPSA7137

Place : Ludhiana
Dated :13.11.2026

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