

# MUNISH FORGE LIMITED



MFL/2026-27

MAY 29, 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: Outcome of Board Meeting of Munish Forge Limited**

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company in their Meeting held on 29th May, 2026 at its registered office, inter alia transacted the following business-

1. Considered and approved the Audited (Standalone and Consolidated) Financial results of the Company for the half year and financial year ended 31st March, 2026 along with the Auditors' Report thereon, issued by the Statutory Auditors of the Company, Statement of Assets and Liabilities as at 31st March 2026 and Statement of Cash Flow, in terms of Regulation 33 of the Listing Regulations, enclosed herewith as Annexure- I.

Further pursuant to Regulation 33(3)(d) of the Listing Regulations, a declaration of Unmodified Opinion signed by the Chief Financial Officer of the Company, in respect of the audited (standalone and consolidated) financial results of the Company for the financial year ended 31st March 2026, is enclosed herewith as Annexure- II.

2. Appointment of Auditors:

- i. Approved the appointment of M/s. P.S. Bathla & Associates, as Secretarial Auditor, for an audit period of five consecutive years commencing from FY 2026-27 till FY 2030-31, subject to approval of the shareholders at the ensuing Annual General Meeting.
- ii. Approved the appointment of Mr. Sunil Kumar as an Internal Auditor of the company for the financial year 2026-27
- iii. Approved the appointment of M/s. S. K. Verma & Associates, Cost Accountants as Cost Auditor of the company for the financial year 2026-27

MUNISH FORGE LIMITED (formerly known as Munish Forge Private Limited)

Regd. Office: Village-Gobindgarh, Adj. Phase-VII, Focal Point, Ludhiana 141010

CIN: L28910PB1986PLC00695 GSTIN: 03AABCM255Q1ZE

Tel.: +91-161-5218999, 5218900 E-mail: info@munishforge.com

Website: www.munishforge.com

# MUNISH FORGE LIMITED



The relevant details regarding the appointments referred to in Item no.2, as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are enclosed as Annexure -III.

Further, in terms of the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prohibition of Insider Trading, the trading window for dealing in securities of the Company shall open for the Designated Persons of the Company and their immediate relatives after 48 hours from the dissemination of this announcement.

The Board Meeting commenced at 12.00 p.m. and concluded at 3.30 p.m.

You are requested to display the same on the notice board/website of the exchange for the information of the public as well as members of the Exchange.

This is for your information please.

Thanking you,

Yours faithfully,  
For Munish Forge Limited



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

**MUNISH FORGE LIMITED (formerly known as Munish Forge Private Limited)**

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Website: [www.munishforge.com](http://www.munishforge.com)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE HALF YEAR & YEAR ENDED 31<sup>ST</sup> MARCH, 2026

Annexure-I

Sr. No.	Particulars	Half Year Ended			Year Ended	
		31-Mar-26	30-Sep-25	31-Mar-25	31-Mar-26	31-Mar-25
		(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
I	Income from operations					
	(a) Revenue from operations	10010.03	8253.48	9050.02	18263.51	17544.59
	(b) Other income	60.89	53.61	225.57	114.50	360.67
	Total income from operations	10070.92	8307.09	9275.59	18378.01	17905.26
II	Expenses					
	(a) Cost of materials consumed	6584.49	5278.95	6324.10	11863.44	12764.69
	(b) Purchases of stock-in-trade					
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-57.04	-539.91	-538.73	-596.95	-1307.11
	(d) Employee benefits expense	709.66	638.46	701.91	1348.12	1306.36
	(e) Depreciation and amortisation expense	192.81	193.60	197.82	386.41	338.35
	(f) Finance Cost	265.66	316.05	260.91	581.71	505.97
	(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	1908.71	1597.55	1248.08	3506.26	2344.50
	Total expenses	9604.29	7484.70	8194.09	17088.99	15952.76
III	Profit / (Loss) before exceptional items and Tax	466.63	822.39	1081.51	1289.02	1952.50
IV	Exceptional items					
V	Profit / (Loss) from ordinary activities before Tax	466.63	822.39	1081.51	1289.02	1952.50
VI	Tax expense (Including Deffered Tax etc.)	-125.44	-110.75	-287.61	-236.19	-508.33
VII	Profit/Loss for the period from continuing operations	341.19	711.64	793.90	1052.83	1444.17
VIII	Other Comprehensive Income/Loss (Net off Tax)	32.71	95.51	19.15	128.22	6.79
IX	Total Comprehensive Income/Loss	373.90	807.15	813.05	1181.05	1450.96
X	Paid-up equity share capital (Face Value of Rs. 10/- each)	2407.03	1771.38	1771.38	2407.03	1771.38
XI	Reserves excluding revaluation reserves				10263.60	4963.17
XII	Earnings per equity share face value of Rs. 10/- each	1.95	3.94	4.48	5.65	8.15
	Basic/Diluted (Rs.)					

For MUNISH FORGE LIMITED



*Dhane*

(Davinder Bhasin)  
Managing Director  
DIN:00780268

Place: Ludhiana  
Dated: 29.05.2026

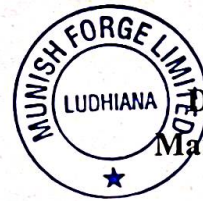
# MUNISH FORGE LIMITED



Notes:	
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 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 May 29, 2026. The Statutory Auditors of the Company have issued an Auditor's Report with un-modified opinion on the above Financial Results.

Place: Ludhiana  
Date: 29.05.2026

For Munish Forge Limited



*Share*

Davinder Bhasin  
Managing Director  
DIN: 00780268

MUNISH FORGE LIMITED (formerly known as Munish Forge Private Limited)  
Regd. Office: Village-Gobindgarh, Adj. Phase-VII, Focal Point, Ludhiana 141010  
CIN: L28910PB1986PLC00695 GSTIN: 03AABCM255Q1ZE  
Tel.: +91-161-5218999, 5218900 E-mail: info@munishforge.com  
Website: www.munishforge.com

**Balance Sheet as at 31st March, 2026**

SR.	PARTICULARS	(Rs.in Lakhs)	(Rs.in Lakhs)
		As at 31st March, 2026 (Audited)	As at 31st March, 2025 (Audited)
I.	<b>ASSETS</b>		
	Non-Current Assets		
	a) Property, plant and equipment	3820.12	3586.39
	b) Intangible assets		
	c) Capital Work in progress	32.29	0.00
	d) Investment Property	12.35	12.35
	e) Other Intangible Assets	24.29	18.74
	f) Right of use Assets	100.88	51.65
	g) Financial Assets		
	i) Investments	1321.71	1181.52
	ii) Other financial assets		0.00
	h) Other non-current assets	957.23	577.38
	<b>Total non-current assets</b>	<b>6268.87</b>	<b>5428.03</b>
	Current Assets		
	a) Inventories	6837.81	6025.55
	b) Financial Assets		
	i) Trade Receivables	4165.30	2534.96
	ii) Cash and Cash equivalents	685.23	196.81
	iii) Bank balances other than (iii) above	1055.45	426.22
	v) Loan	571.99	286.95
	c) Current tax Assets(Net)		
	d) Other Current Assets	1414.52	1255.28
	<b>Total Current Assets</b>	<b>14730.30</b>	<b>10725.77</b>
	<b>TOTAL ASSETS</b>	<b>20999.17</b>	<b>16153.80</b>
II.	<b>EQUITY AND LIABILITIES</b>		
	a) Equity Share Capital	2407.03	1771.39
	b) Other equity	10263.60	4963.17
	<b>Total Equity</b>	<b>12670.63</b>	<b>6734.56</b>
	Non-Current liabilities		
	a) Financial Liabilities		
	i) Borrowings	424.73	1143.27
	ii) Lease liabilities	33.61	53.69
	b) Deferred tax liabilities(net)	119.67	143.50
	c) Other non-current liabilities		0.00
	<b>Total non current Liabilities</b>	<b>578.01</b>	<b>1340.46</b>
	Current liabilities		
	a) Financial Liabilities		
	i) Borrowings	5173.26	4877.13
	ii) Lease Liabilities	88.42	22.51
	ii) Trade and other payables		
	-- Total Outstandings dues of micro enterprises and small enterprises	72.34	208.21
	-- Total Outstandings dues of trade payables other than micro enterprises and small enterprises	899.20	1353.62
	iii) Other Financial liabilities	749.26	1363.80
	b) Other current liabilities	642.75	148.47
	c) Current Tax Liabilities (Net)	125.30	105.04
	<b>Total Current liabilities</b>	<b>7750.53</b>	<b>8078.78</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>20999.17</b>	<b>16153.80</b>

FOR MUNISH FORGE LIMITED

PLACE : LUDHIANA  
DATED : 29.05.2026



*Dhale*  
(Davinder Bhasin)  
Managing Director  
DIN:00780268

**MUNISH FORGE LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR 1ST APRIL, 2025 TO 31ST MARCH, 2026**

Particulars	(Rs. In Lakhs)	(Rs. In Lakhs)
	31-03-2026	31-03-2025
	(Audited)	(Audited)
<b>Cash Flow from Operating Activities</b>		
Net Profit Before Tax and Extra ordinary activities	1289.02	1952.5
Adjustments for :		
Depreciation	386.41	338.35
Finance Cost	-	-
Interest received	(104.17)	(323.07)
Remeasurement of actuarial (gain)/loss	(10.71)	14.36
Share issue expenses	(1,343.80)	-
Other Non cash items	23.20	(236.94)
Rent received	(1.32)	(0.11)
Net Gain on Sale/fair value of Investments	-	-
Profit/ Loss on sale of Fixed Assets/ subsidies adjustments	1.18	0.80
	(1,049.21)	(206.61)
<b>Operating Profit before Working Capital Changes</b>	239.81	1,745.89
Adjustment for:		
--Trade Receivables	(1,630.34)	(405.36)
--Inventories	(812.26)	(1,226.61)
--Other current assets	(444.28)	(172.88)
--Other current liabilities	494.29	89.08
--Other financial Liabilities (long Term)	(614.55)	569.01
--Trade Payables	(590.29)	331.98
<b>Cash Generated from Operations</b>	(3,357.62)	931.11
Interest paid	581.71	505.97
Direct Taxes Paid/adjusted	(243.50)	(452.97)
<b>Net cash flow from operating Activities</b>	(3,019.41)	984.11
<b>Cash Flow from Investing activities</b>		
Purchase of Fixed Assets	(653.54)	(1,310.78)
Capital Work in Progress	(32.29)	-
Sale of Fixed Assets	20.80	0.50
Increase/Decrease in Other non current assets	(379.85)	(470.90)
Sale of Investments	-	-
Interest Received	104.17	323.07
Rent received	1.32	0.11
Increase in Investment	-	-
<b>Net cash used in Investing activities</b>	(939.39)	(1,458.00)
<b>Cash Flow from Financing Activities</b>		
Proceeds from Long Term Borrowings	662.37	761.06
Repayment of Long Term Borrowings	(1,380.91)	(204.57)
Increase/Decrease in Working Capital Limits/ ICD's	296.12	747.78
Opening Cash and Cash Equivalents and other bank balances	623.04	320.21
<b>Closing Cash and Cash Equivalents and other bank balances</b>	1,740.68	623.04

For MUNISH FORGE LIMITED

PLACE: LUDHIANA  
DATED:29.05.2026



*Share*  
7  
DAVINDER BHASIN  
MANAGING DIRECTOR  
DIN: 00780268

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE HALF YEAR & YEAR ENDED 31<sup>ST</sup> MARCH, 2026

Annexure-I

Sr. No.	Particulars	Half Year Ended			Year Ended	
		31-Mar-26	30-Sep-25	31-Mar-25	31-Mar-26	31-Mar-25
		(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
I	Income from operations					
	(a) Revenue from operations	10010.03	8253.48	9050.02	18263.51	17544.59
	(b) Other income	60.89	53.61	225.57	114.50	360.67
	<b>Total income from operations</b>	<b>10070.92</b>	<b>8307.09</b>	<b>9275.59</b>	<b>18378.01</b>	<b>17905.26</b>
II	Expenses					
	(a) Cost of materials consumed	6584.49	5278.95	6324.10	11863.44	12764.69
	(b) Purchases of stock-in-trade					
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-57.04	-539.91	-538.73	-596.95	-1307.11
	(d) Employee benefits expense	709.66	638.46	701.91	1348.12	1306.36
	(e) Depreciation and amortisation expense	192.81	193.60	197.82	386.41	338.35
	(f) Finance Cost	265.66	316.05	260.91	581.71	505.97
	(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	1908.71	1597.55	1248.08	3506.26	2344.50
	<b>Total expenses</b>	<b>9604.29</b>	<b>7484.70</b>	<b>8194.09</b>	<b>17088.99</b>	<b>15952.76</b>
III	Profit / (Loss) before exceptional items and Tax	466.63	822.39	1081.51	1289.02	1952.50
IV	Exceptional items					
V	Profit / (Loss) from ordinary activities before Tax	466.63	822.39	1081.51	1289.02	1952.50
VI	Tax expense (Including Deferred Tax etc.)	-125.44	-110.75	-287.61	-236.19	-508.33
VII	Profit/Loss for the period from continuing operations	341.19	711.64	793.90	1052.83	1444.17
VIII	Share in Profit/ (Loss) after Tax of Joint Venture (Net)	-33.16	-12.99	0.20	-46.15	0.20
IX	Other Comprehensive Income/Loss (Net off Tax)	32.71	95.51	19.15	128.22	6.79
X	<b>Total Comprehensive Income/Loss</b>	<b>340.74</b>	<b>794.16</b>	<b>813.25</b>	<b>1134.90</b>	<b>1451.16</b>
XI	Paid-up equity share capital (Face Value of Rs. 10/- each)	2407.03	1771.38	1771.38	2407.03	1771.38
XII	Reserves excluding revaluation reserves				10263.60	4963.17
	Earnings per equity share face value of Rs. 10/- each	1.81	3.94	4.48	5.43	8.15
	Basic/Diluted (Rs.)					

For MUNISH FORGE LIMITED



*D. Bhasin*

(Davinder Bhasin)  
Managing Director  
DIN:00780268

# MUNISH FORGE LIMITED



**Notes:**

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 does not have any subsidiary/ Associate company as on 31st March, 2026. However, the Company has joint venture i.e. Forgeco Ltd
3	The Company is operating in single segment; hence segment reporting as required under IND AS 108 (Operating Segment) is not applicable.
4	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 May 29, 2026. The Statutory Auditors of the Company have issued an Auditor's Report with un-modified opinion on the above Financial Results.

**For Munish Forge Limited**

**Place: Ludhiana**

**Date: 29.05.2026**



*Dhane*  
7

**Davinder Bhasin**  
**Managing Director**  
**DIN: 00780268**

**MUNISH FORGE LIMITED (formerly known as Munish Forge Private Limited)**

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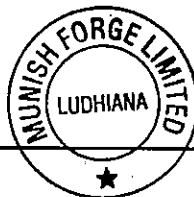
Balance Sheet as at 31st March, 2026

SR.	PARTICULARS	(Rs.in Lakhs)	
		As at 31st March, (Audited)	As at 31st March, (Audited)
I.	<b>ASSETS</b>		
	Non-Current Assets		
	a) Property, plant and equipment	3820.12	3586.39
	b) Intangible assets		
	c) Capital Work in progress	32.29	0.00
	d) Investment Property	12.35	12.35
	e) Other Intangible Assets	24.29	18.74
	f) Right of use Assets	100.88	51.65
	g) Financial Assets		
	i) Investments	1275.56	1181.72
	ii) Other financial assets		0.00
	h) Other non-current assets	957.23	577.38
	<b>Total non-current assets</b>	<b>6222.72</b>	<b>5428.23</b>
	Current Assets		
	a) Inventories	6837.81	6025.55
	b) Financial Assets		
	i) Trade Receivables	4165.30	2534.96
	ii) Cash and Cash equivalents	685.23	196.81
	iii) Bank balances other than (iii) above	1055.45	426.22
	v) Loan	571.99	286.95
	c) Current tax Assets(Net)		
	d) Other Current Assets	1414.52	1255.28
	<b>Total Current Assets</b>	<b>14730.30</b>	<b>10725.77</b>
	<b>TOTAL ASSETS</b>	<b>20953.02</b>	<b>16154.00</b>
II.	<b>EQUITY AND LIABILITIES</b>		
	a) Equity Share Capital	2407.03	1771.39
	b) Other equity	10217.45	4963.37
	<b>Total Equity</b>	<b>12624.48</b>	<b>6734.76</b>
	Non-Current liabilities		
	a) Financial Liabilities		
	i) Borrowings	424.73	1143.27
	ii) Lease liabilities	33.61	53.69
	b) Deferred tax liabilities(net)	119.67	143.50
	c) Other non-current liabilities		0.00
	<b>Total non current Liabilities</b>	<b>578.01</b>	<b>1340.46</b>
	Current liabilities		
	a) Financial Liabilities		
	i) Borrowings	5173.26	4877.13
	ii) Lease Liabilities	88.42	22.51
	ii) Trade and other payables		
	-- Total Outstandings dues of micro enterprises	72.34	208.21
	-- Total Outstandings dues of trade payables	899.20	1353.62
	iii) Other Financial liabilities	749.26	1363.80
	b) Other current liabilities	642.75	148.47
	c) Current Tax Liabilities (Net)	125.30	105.04
	<b>Total Current liabilities</b>	<b>7750.53</b>	<b>8078.78</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>20953.02</b>	<b>16154.00</b>

FOR MUNISH FORGE LIMITED

*D. Bhasin*

(Davinder Bhasin)  
Managing Director  
DIN:00780268



PLACE : LUDHIANA  
DATED : 29.05.2026

**MUNISH FORGE LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR 1ST APRIL, 2025 TO 31ST MARCH, 2026**

Particulars	(Rs. in Lakhs)	(Rs. in Lakhs)
	31-03-2026 (Audited)	31-03-2025 (Audited)
<b>Cash Flow from Operating Activities</b>	<b>1289.02</b>	<b>1952.5</b>
Net Profit Before Tax and Extra ordinary activities		
Adjustments for :		
Depreciation	386.41	338.35
Finance Cost	-	-
Interest received	(104.17)	(323.07)
Remeasurement of actuarial (gain)/loss	(10.71)	14.36
Share issue expenses	(1,343.80)	-
Other Non cash items	23.20	(236.94)
Rent received	(1.32)	(0.11)
Net Gain on Sale/fair value of Investments		
Profit/ Loss on sale of Fixed Assets/ subsidies adjustments	1.18	0.80
	<u>(1,049.21)</u>	<u>(206.61)</u>
<b>Operating Profit before Working Capital Changes</b>	<b>239.81</b>	<b>1,745.89</b>
Adjustment for:		
--Trade Receivables	(1,630.34)	(405.36)
--Inventories	(812.26)	(1,226.61)
--Other current assets	(444.28)	(172.88)
--Other current liabilities	494.29	89.08
--Other financial Liabilities (long Term)	(614.55)	569.01
--Trade Payables	(590.29)	331.98
<b>Cash Generated from Operations</b>	<b>(3,357.62)</b>	<b>931.11</b>
Interest paid	581.71	505.97
Direct Taxes Paid/adjusted	(243.50)	(452.97)
<b>Net cash flow from operating Activities</b>	<b>(3,019.41)</b>	<b>984.11</b>
<b>Cash Flow from Investing activities</b>		
Purchase of Fixed Assets	(653.54)	(1,310.78)
Capital Work in Progress	(32.29)	-
Sale of Fixed Assets	20.80	0.50
Increase/Decrease in Other non current assets	(379.85)	(470.90)
Sale of Investments		
Interest Received	104.17	323.07
Rent received	1.32	0.11
Increase in Investment		
<b>Net cash used in investing activities</b>	<b>(939.39)</b>	<b>(1,458.00)</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from Long Term Borrowings	662.37	761.06
Repayment of Long Term Borrowings	(1,380.91)	(204.57)
Increase/Decrease in Working Capital Limits/ ICD's	296.12	747.78
Opening Cash and Cash Equivalents and other bank balances	623.04	320.21
<b>Closing Cash and Cash Equivalents and other bank balances</b>	<b>1,740.68</b>	<b>623.04</b>

For MUNISH FORGE LIMITED

*D. Bhasin*

PLACE: LUDHIANA  
DATED: 29.05.2026



DAVINDER BHASIN  
MANAGING DIRECTOR  
DIN: 00780268



Office :  
18-G, Shaheed Bhagat Singh Nagar,  
Pakhawal Road, Ludhiana-141013

Tel.: 0161-4605918  
98140-23203

PAN : AACFV0520C  
GSTIN No. : 03AACFV0520C1Z2  
E-mail : vinayassociates\_ca@yahoo.com

**INDEPENDENT AUDITORS' REPORT ON STATEMENT OF AUDITED  
STANDALONE FINANCIAL RESULTS FOR HALF AND YEAR ENDED ON 31<sup>ST</sup>  
MARCH, 2026**

To  
**THE BOARD OF DIRECTORS OF  
MUNISH FORGE LIMITED  
LUDHIANA**

Office Report on the audit of the Standalone Financial Results  
18-G, Shaheed Bhagat Singh Nagar, Ludhiana-141013  
Pakhawal Road, Ludhiana-141013

PAN : AACFV0520C  
GSTIN No. : 03AACFV0520C1Z2  
E-mail : Vinayassociates\_ca@yahoo.com

**Opinion**

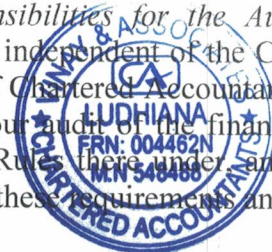
We have audited the accompanying statement of half and year to date standalone financial results of **MUNISH FORGE LIMITED** for half year ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Regulation").

In our opinion and to the best of our information and according to the explanations given to us, these Standalone Financial Results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard;
- and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the **PROFIT** and other comprehensive income and other financial information of the Company for half year ended March 31, 2026 and for the year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code



**PARTNER**  
**CA VINAY K. SRIVASTAV**  
**CA VIDISHA VINAY**

**Res:- 330 - F, S.B.S. Nagar, Pakhowal Road, LUDHIANA - 141013.**  
**Phone: 0161-2560918, Mobile: 98140-23203**

of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our opinion is not modified in respect of this matter

### **Management's Responsibilities for the Standalone Financial Results**

These half yearly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

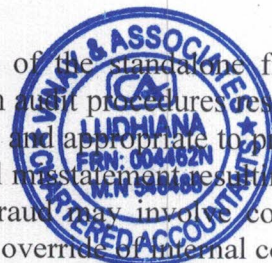
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

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

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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 control that we identify during our audit.

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

**Date:** 29.05.2026  
**Place:** Ludhiana  
**UDIN:** 26548488HHGTXD5877



**For Vinay & Associates  
Chartered Accountants  
FRN: 004462N  
Peer Review No. 022405**

*Vidisha Vinay*

**Vidisha Vinay  
(Partner)  
M. No. 548488**



Office :  
18-G, Shaheed Bhagat Singh Nagar,  
Pakhawal Road, Ludhiana-141013

Tel.: 0161-4605918  
98140-23203

PAN : AACFV0520C  
GSTIN No. : 03AACFV0520C1Z2  
E-mail : vinayassociates\_ca@yahoo.com

**INDEPENDENT AUDITORS' REPORT ON STATEMENT OF AUDITED  
CONSOLIDATED FINANCIAL RESULTS FOR HALF AND YEAR ENDED ON 31<sup>ST</sup>  
MARCH, 2026**

To  
THE BOARD OF DIRECTORS OF  
MUNISH FORGE LIMITED  
LUDHIANA

Chartered Accountants

Office :  
18-G, Shaheed Bhagat Singh Nagar,  
Pakhawal Road, Ludhiana-141013

PAN : AACFV0520C  
GSTIN No. : 03AACFV0520C1Z2  
E-mail : vinayassociates\_ca@yahoo.com

**Report on the audit of the Consolidated Financial Results**  
**Opinion**

We have audited the accompanying statement of half and year to date consolidated financial results of **MUNISH FORGE LIMITED** ("the Holding Company") and its Joint Venture **FORGECO LIMITED, UK** ("the Group"), for half year ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Group company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Regulation").

In our opinion and to the best of our information and according to the explanations given to us, these Consolidated Financial Results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard;
- and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the **PROFIT** and other comprehensive income and other financial information of the Group company for half year ended March 31, 2026 and for the year ended March 31, 2026.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities under the Act" section of the Consolidated Financial Results" section of our report. We are independent of the Group company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, 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.

Our opinion is not modified in respect of this matter

### **Management's Responsibilities for the Consolidated Financial Results**

These half yearly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements. The Group company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 Consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.

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

- Identify and assess the risks of material misstatement of the Consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from



fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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 control that we identify during our audit.

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

**Date:** 29.05.2026  
**Place:** Ludhiana  
**UDIN:** 26548488KBLVGG7453

**For Vinay & Associates**  
**Chartered Accountants**  
**FRN: 004462N**  
**Peer Review No. 022405**



*Vidisha Vinay*  
**Vidisha Vinay**  
**(Partner)**  
**M. No. 548488**

# MUNISH FORGE LIMITED



'Annexure- II'

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

**Sub: Declaration pursuant to Regulation 33(3)(d) of the  
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

In compliance of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, I, the undersigned, do hereby declare that the M/s. Vinay & Associates, Ludhiana, the Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on Standalone and Consolidated Audited Financial Results of the Company for the year ended 31<sup>st</sup> March, 2026.

For Munish Forge Limited

DATE: 29.05.2026  
PLACE: LUDHIANA

  
(MANOJ KUMAR PANDEY)  
CHIEF FINANCIAL OFFICER

MUNISH FORGE LIMITED (formerly known as Munish Forge Private Limited)  
Regd. Office: Village-Gobindgarh, Adj. Phase-VII, Focal Point, Ludhiana 141010  
CIN: L28910PB1986PLC00695 GSTIN: 03AABCM255Q1ZE  
Tel.: +91-161-5218999, 5218900 E-mail: info@munishforge.com  
Website: www.munishforge.com

# MUNISH FORGE LIMITED



'Annexure III'

Particulars	Secretarial Auditor	Cost Auditor	Internal Auditor
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment as Secretarial Auditor of the Company.	Appointment as Cost Auditor of the Company.	Appointment as Internal Auditor of the Company.
Date of appointment and term of appointment	The Board at its meeting held on May 29, 2026, approved the appointment of M/s. P.S. Bathla & Associates, as Secretarial Auditor, for an audit period of five consecutive years commencing from FY 2026-27 till FY 2030-31, subject to approval of the shareholders at the ensuing Annual General Meeting	The Board in its meeting held on May 29, 2026 has approved appointment of M/s. S.K. Verma & Associates as the Cost Auditor for the financial year 2026-27	The Board in its meeting held on May 29, 2026 has approved appointment of Mr. Sunil Kumar as the Internal Auditor for the financial year 2026-27.
Brief profile (in case of appointment)	Mr. P.S. Bathla proprietor of M/s. P.S. Bathla & Associates 43 years of experience in dealing the matters relating to Corporate Laws, SEBI Regulations etc. His expertise includes conducting Secretarial Audits, Advisory Services and Compliance Audits etc.	M/s. S.K. Verma & Associates, Cost Accountants have vast experience in the field of cost audit, cost accounting and advisory services include cost records maintenance, cost compliance.	Mr. Sunil Kumar have vast experience in the field of audit and finance. With a commitment to precision and compliance, he provides expert financial advisory and auditing services tailored to meet the needs of businesses.
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable	Not Applicable



MUNISH FORGE LIMITED (formerly known as Munish Forge Private Limited)

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Website: www.munishforge.com