MUNISH FORGE LIMITED

MFL/2026-27 JUNE 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: Clarification on Outcome of Board Meeting – Financial Results of Munish Forge Limited

Dear Sir/Madam,

This is with reference to your email regarding the observations in the submission of financial results (XBRL and PDF) of Munish Forge Limited for the half year/year ended 31st March, 2026

We would like to submit our point-wise clarification as follows:

1. **Mismatch in Consolidated PAT (XBRL vs PDF):**
   The difference in Consolidated Profit After Tax between XBRL and PDF arose due to presentation classification. In the XBRL filing, net profit is presented before adjustment of Other Comprehensive Income (OCI), whereas in the PDF financial results, net profit was shown after considering OCI adjustments. The figures have now been aligned, and the net profit in both XBRL and PDF is consistent as per the approved financial statements.
2. **Non-compliance with prescribed SEBI format – balancing figure note missing:**
   The required balancing figure disclosure note, as per SEBI prescribed format, was inadvertently omitted. The said note has been added and incorporated in the revised financial results, which are attached herewith for your kind reference.
3. **Non-submission of Machine Readable/Legible copy of Financial Results:**
   We regret the inadvertent omission. A machine-readable (OCR-enabled) and clearly legible copy of the financial results has been attached herewith as part of the revised submission.

We confirm that necessary corrective actions have been taken to ensure full compliance with applicable regulatory requirements. We request you to kindly take the revised submission on record.

MUNISH FORGE LIMITED LUDHIANA

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

We assure you of our continued adherence to all applicable disclosure requirements in future filings.

Thanking you,

Yours faithfully,
For Munish Forge Limited

YOGITA DHALL
Digitally signed by YOGITA DHALL
Date: 2026.06.29 10:51:22 +05'30'

MUNISH FORGE LIMITED LUDHIANA

Yogita Dhall
Company Secretary & Compliance Officer
M. No. A69919

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

Annexure-I

Sr. No.	Particulars	Half Year Ended			Year Ended	
		31-Mar-26 (Audited)	30-Sep-25 (Un-audited)	31-Mar-25 (Audited)	31-Mar-26 (Audited)	31-Mar-25 (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

MUNISH FORGE LIMITED LUDHIANA

(Davinder Bhasin)
Managing Director
DIN:00780268

Place: Ludhiana
Dated: 29.05.2026

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 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.
4	The figures for the half year ended as reported in these financial results are the balancing figures between the Audited figures in respect of the full financial year and published Unaudited figures of the half year ended September 30, 2025 which were subject to Limited Review Report.

For MUNISH FORGE LIMITED

MUNISH FORGE LIMITED LUDHIANA

(Davinder Bhasin)
Managing Director
DIN:00780268

Place: Ludhiana
Dated: 29.05.2026

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	As at 31st March, 2026 (Audited) (Rs.in Lakhs)	As at 31st March, 2025 (Audited) (Rs.in Lakhs)
I.	ASSETS		
	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
	Total non-current assets	6268.87	5428.03
	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
	Total Current Assets	14730.30	10725.77
	TOTAL ASSETS	20999.17	16153.80
II.	EQUITY AND LIABILITIES		
	a) Equity Share Capital	2407.03	1771.39
	b)Other equity	10263.60	4963.17
	Total Equity	12670.63	6734.56
	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
	Total non current Liabilities	578.01	1340.46
	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
	Total Current liabilities	7750.53	8078.78
	TOTAL EQUITY AND LIABILITIES	20999.17	16153.80

FOR MUNISH FORGE LIMITED

MUNISH FORGE LIMITED LUDHIANA

(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) 31-03-2026 (Audited)		(Rs. In Lakhs) 31-03-2025 (Audited)	
Cash Flow from Operating Activities				
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)
Operating Profit before Working Capital Changes		239.81		1,745.89
Adjustment for:				
--Trade Receiveables	(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	
Cash Generated from Operations		(3,357.62)		931.11
Interest paid	581.71		505.97	
Direct Taxes Paid/adjusted	(243.50)		(452.97)	
Net cash flow from operating Activities		(3,019.41)		984.11
Cash Flow from investing activities				
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				
Net cash used in investing activities		(939.39)		(1,458.00)
Cash Flow from Financing Activities				
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
Closing Cash and Cash Equivalents and other bank balances		1,740.68		623.04

For MUNISH FORGE LIMITED

PLACE: LUDHIANA

DATED:29.05.2026

MUNISH FORGE LIMITED LUDHIANA

DAVINDER BHASIN

MANAGING DIRECTOR

DIN: 00780268

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

Annexure-I

Sr. No.	Particulars	Half Year Ended			Year Ended	
		31-Mar-26 (Audited)	30-Sep-25 (Un-audited)	31-Mar-25 (Audited)	31-Mar-26 (Audited)	31-Mar-25 (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	Share in Profit/ (Loss) after Tax of Joint Venture (Net)	-33.16	-12.99	0.20	-46.15	0.20
IX	Net Profit after Tax	308.03	698.65	793.70	1006.68	1443.97
X	Other Comprehensive Income/Loss (Net off Tax)	32.71	95.51	19.15	128.22	6.79
XI	Total Comprehensive Income/Loss	340.74	794.16	813.25	1134.90	1451.16
XII	Paid-up equity share capital (Face Value of Rs. 10/- each)	2407.03	1771.38	1771.38	2407.03	1771.38
XIII	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

(Davinder Bhasin)
Managing Director
DIN:00780268

Place: Ludhiana

Dated: 29.05.2026

MUNISH FORGE LIMITED

	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 Disclsoures 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.
5	The figures for the half year ended as reported in these financial results are the balancing figures between the Audited figures in respect of the full financial year and published Unaudited figures of the half year ended September 30, 2025 which were subject to Limited Review Report.

For MUNISH FORGE LIMITED

MUNISH FORGE LIMITED LUDHIANA

(Davinder Bhasin)
Managing Director
DIN:00780268

Place: Ludhiana
Dated: 29.05.2026

Balance Sheet as at 31st March, 2026

SR	PARTICULARS	(Rs.in Lakhs) As at 31st March, (Audited)	(Rs.in Lakhs) As at 31st March, (Audited)
I.	ASSETS		
	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
	Total non-current assets	6222.72	5428.23
	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
	Total Current Assets	14730.30	10725.77
	TOTAL ASSETS	20953.02	16154.00
II.	EQUITY AND LIABILITIES		
	a) Equity Share Capital	2407.03	1771.39
	b)Other equity	10217.45	4963.37
	Total Equity	12624.48	6734.76
	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
	Total non current Liabilities	578.01	1340.46
	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
	Total Current liabilities	7750.53	8078.78
	TOTAL EQUITY AND LIABILITIES	20953.02	16154.00

FOR MUNISH FORGE LIMITED

MUNISH FORGE LIMITED LUDHIANA

(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) 31-03-2026 (Audited)		(Rs. In Lakhs) 31-03-2025 (Audited)	
Cash Flow from Operating Activities		1289.02		1952.5
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	
		(1,049.21)		(206.61)
Operating Profit before Working Capital Changes		239.81		1,745.89
Adjustment for:				
--Trade Receiveables	(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	
Cash Generated from Operations		(3,357.62)		931.11
Interest paid	581.71		505.97	
Direct Taxes Paid/adjusted	(243.50)		(452.97)	
Net cash flow from operating Activities		(3,019.41)		984.11
Cash Flow from Investing activities				
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				
Net cash used in investing activities		(939.39)		(1,458.00)
Cash Flow from Financing Activities				
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
Closing Cash and Cash Equivalents and other bank balances		1,740.68		623.04

For MUNISH FORGE LIMITED

PLACE: LUDHIANA
DATED:29.05.2026

MUNISH FORGE LIMITED
LUDHIANA

DAVINDER BHASIN
MANAGING DIRECTOR
DIN: 00780268

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

To
THE BOARD OF DIRECTORS OF
MUNISH FORGE LIMITED
LUDHIANA

Report on the audit of the Standalone Financial Results

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:

i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard;

and

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable 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 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.

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

Vidisha Vinay

VINAY & ASSOCIATES
LUDHIANA
FRN: 004462N
M.N 548488
CHARTERED ACCOUNTANTS

Date: 29.05.2026
Place: Ludhiana
UDIN: 26548488HHGTXD5877

Vidisha Vinay
(Partner)
M. No. 548488

VINAY & ASSOCIATES
Chartered Accountants

Office :
18-G, Shaheed Bhagat Singh Nagar,
Pakhowal 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 31ST MARCH, 2026

To
THE BOARD OF DIRECTORS OF
MUNISH FORGE LIMITED
LUDHIANA

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 it's 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:

i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard;

and

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable 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 for the Audit 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

VINAY & ASSOCIATES LUDHIANA FRN: 004162N M.N 548488 CHARTERED ACCOUNTANTS 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.

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

VINAY & ASSOCIATES CA LUDHIANA FRN: 004462N M.N 548488 CHARTERED ACCOUNTANTS

Vidisha Vinay

Date: 29.05.2026
Place: Ludhiana
UDIN: 26548488KBLVGG7453

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 31st 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 LUDHIANA