

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	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

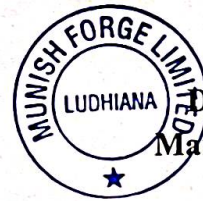
MUNISH FORGE LIMITED



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.	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

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)
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 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
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



D. Bhasin
 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	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 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	Total Comprehensive Income/Loss	340.74	794.16	813.25	1134.90	1451.16
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

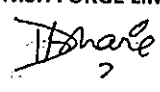



Dhane
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Davinder Bhasin
Managing Director
DIN: 00780268

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)	
		As at 31st March, (Audited)	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)		
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	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	
		 (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)	
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Rent received	(1.32)	(0.11)
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For MUNISH FORGE LIMITED

D. Bhasin

PLACE: LUDHIANA
DATED: 29.05.2026



DAVINDER BHASIN
MANAGING DIRECTOR
DIN: 00780268