MUNISH FORGE LIMITED

Date: 20th November 2025

To,
The General Manager
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex Bandra (E),
Mumbai 400 051

Scrip Code-MUNISH

Sub: Outcome of Board Meeting held on November, 20th 2025
Ref: Regulation 30 and 33 of SEBI (LO&DR) Regulations, 2015

Dear Sir,

With reference to our earlier Intimation dated November, 14 2025, we would like to inform you that the Board of Directors of the company at its Board meeting held on today, Thursday 20th, November 2025 at its registered office of the company, upon recommended from the Audit Committee, has inter-alia, considered and approve, the Un-audited Financial Results (Standalone and Consolidated) of the Company under Indian Accounting Standards (Ind-AS) for the Quarter and half year ended September 30, 2025 along with the Limited Review Report as on the date.

The meeting commenced at 5:00 p.m. and concluded at 6:00 p.m.

Kindly take the same on records.

For and behalf of the
Munish Forge Limited

For MUNISH FORGE LIMITED

DIRECTOR

DAVINDER BHASIN
DIN: 00780268
Managing Director

MUNISH FORGE LIMITED
(FORMERLY KNOWN AS MUNISH FORGE PRIVATE LIMITED)
CIN-U28910PB1986PLC006950

STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2025

(Rs. in Lakhs)

	Particulars	AS AT 30.09.2025 (Unaudited)	AS AT 31.03.2025 (Audited)	AS AT 31.03.2024 (Audited)
1	**ASSETS**			
1.1	**Non-Current Assets**			
a	Property, Plant and Equipment	3,537.80	3,586.39	2,110.05
b	Capital work-in-progress	-	-	493.40
c	Investment Property	12.35	12.35	12.35
d	Other Intangible Assets	26.68	18.74	11.82
e	Right- of-use Assets	40.86	51.65	-
f	Financial Assets			
(i)	Investments	1,275.93	1,181.52	-
g	Other Non-Current Assets	564.60	577.39	106.48
	Total Non Current Assets	**5,458.22**	**5,428.03**	**2,734.10**
1.2	**Current Assets**			
a	Inventories	6,686.53	6,025.55	4,798.94
b	Financial Assets			
(i)	Trade Receivables	2,483.24	2,534.96	2,129.60
(ii)	Cash and Cash Equivalents	103.88	196.82	103.60
(iii)	Bank balances other than Cash and cash equivalents	524.61	426.22	216.60
(iv)	Loans	548.10	286.95	-
c	Other Current Assets	1,635.50	1,255.28	1,369.35
	Total Current Assets	11,981.87	10,725.77	8,618.10
	Total Assets	**17,440.09**	**16,153.81**	**11,352.20**
2	**EQUITY AND LIABILITIES**			
2.1	**EQUITY**			
a	Equity Share Capital	1,771.39	1,771.39	963.64
b	Other Equity	5,647.94	4,963.17	3,396.31
	Total Equity	**7,419.33**	**6,734.56**	**4,359.95**
2.2	**LIABILITIES**			
2.2.1	**Non-Current Liabilities**			
a	Financial Liabilities			
b	Borrowings	1,031.29	1,143.27	586.79
(i)	Lease Liabilities	43.90	53.70	-
(ii)	Other Financial Liabilities	-	-	270.00
c	Deferred Tax Liabilities (Net)	151.95	143.50	129.35
	Total Non Current Liabilities	**1,227.15**	**1,340.46**	**986.14**
2.2.2	**Current Liabilities**			
a	Financial liabilities			
(i)	Borrowings	5,270.65	4,877.13	4,129.35
.	Lease Liabilities	18.81	22.51	-
(ii)	Trade Payables			
	Total outstanding dues of micro and small enterprises	383.32	208.21	22.46
	Total outstanding dues of creditors other than micro and small enterprises	929.32	1,353.63	1,207.39
(ii	Other Financial Liabilities	1,844.99	1,363.80	524.79
b	Other Current Liabilities	133.26	148.47	59.38
c	Current Tax Liabilities (Net)	213.25	105.04	62.73
	Total Current Liabilities	**8,793.61**	**8,078.78**	**6,006.11**
	Total Liabilities	**10,020.76**	**9,419.25**	**6,992.25**
	Total Equity and Liabilities	**17,440.09**	**16,153.81**	**11,352.20**

FOR MUNISH FORGE LIMITED

DAVINDER BHASIN Digitally signed by DAVINDER BHASIN Date: 2025.11.20 17:11:23 +05'30'

DAVINDER BHASIN
MANAGING DIRECTOR
DIN: 00780268

DATE: 20.11.2025
PLACE: LUDHIANA

MUNISH FORGE LIMITED
(FORMERLY KNOWN AS MUNISH FORGE PRIVATE LIMITED)
CIN-U28910PB1986PLC006950

STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULT FOR THE HALF YEAR ENDED 30th SEPTEMBER 2025

(Rs. in Lakhs)

Sr. No.	PARTICULARS	HALF YEARLY ENDED	YEAR ENDED	
		30.09.2025	31.03.2025	31.03.2024
		Un-audited	Audited	Audited
1	**INCOME**			
a)	Revenue from Operations	8,253.48	17,544.60	15,988.71
b)	Other Income	53.61	360.67	152.01
	Total Income (a+b)	**8,307.08**	**17,905.26**	**16,140.72**
2	**EXPENSES**			
a)	Cost of Materials Consumed	5,278.95	12,764.69	13,041.07
b)	Purchase of stock -in-trade	-	-	-
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade.	(539.91)	(1,307.11)	(1,182.98)
d)	Employees benefits expenses	638.46	1,306.36	936.84
e)	Finance Costs	316.05	505.97	409.69
f)	Depreciation and Amortization expenses	193.60	338.35	264.45
g)	Other Expenses	1,597.56	2,344.49	2,023.00
	Total Expenditure (a+b+c+d+e+f+g)	**7,484.70**	**15,952.76**	**15,492.07**
3	**Profit / (Loss) from Ordinary activities before exceptional items, extraordinary items and tax (1-2)**	**822.39**	**1,952.50**	**648.65**
4	Exceptional items	-	-	-
5	**Profit / (Loss) from ordinary activities before tax (3-4)**	822.39	1,952.50	648.65
6	Tax expenses-Current tax	(110.44)	(495.28)	(210.05)
	- Deferred tax	(0.30)	(13.05)	60.99
	Total Tax	**(110.74)**	**(508.33)**	**(149.06)**
7	**Net profit/ (Loss) for the period from continuing operations (5+6)**	**711.64**	**1,444.17**	**499.60**
8	Profit/(Loss) from discontinued operations	-	-	-
9	Tax expense of discontinued operations	-	-	-
10	Profit/(Loss) from discontinued operations after tax (8-9)	-	-	-
11	**Profit/(Loss) for the period (7+10)**	**711.64**	**1,444.17**	**499.60**
12	Other Comprehensive Income	-	-	-
	- Valuation of Gratuity	6.77	14.36	17.91
	- Gain /(Loss) on Investments designated through OCI	90.45	(3.96)	-
	- Income tax expense / (benefit) related to items that will not be reclassified to Profit and loss	(1.70)	(3.61)	(4.51)
13	**Total Comprehensive Income**	**95.51**	**6.79**	**13.40**
14	Face Value	10.00	10.00	10.00
15	Paid-up equity share capital (Rs. Lacs)	1,771.39	1,771.39	963.64
16	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-
17	**Earnings Per Share (for continuing and discontinued operations)**			
	a) Basic	4.02	8.15	5.18
	b) Diluted	4.02	8.15	5.18

Notes: -

1. These Standalone Financial Results for the quarter ended September 30, 2025 are in compliance with Indian Accounting Standards ('IND AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of Regualtion 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

2. During the period, the Company incurred share issue expenses of Rs.1,07,75,230.86, which were adjusted against the Securities Premium Account, in accordance with Section 52 of the Companies Act, 2013 and the requirements of Ind AS 32.

3. The Company has written off provisions relating to the previous period (March 2025) amounting to Rs.14,63,196.23 through Retained Earnings / Reserve & Surplus, based on management's assessment that these provisions are no longer required.

4. The Statement of Profit and Loss includes exchange rate fluctuation income of Rs.28,52,942.10 relating to Custom Duty Security and Rs.78,25,468.00 relating to Foreign Debtors, recognised in accordance with Ind AS 21 – The Effects of Changes in Foreign Exchange Rates.

5. The Company has recognised Expected Credit Loss (ECL) of Rs.25,08,319.56 during the period in accordance with the impairment requirements of Ind AS 109 – Financial Instruments.

6. Other Comprehensive Income includes a fair value gain of Rs.90,45,027.00 on investments classified under FVOCI, recognised in accordance with Ind AS 109

7. The above-mentioned results were reviewed by Audit Committee and thereafter approved and taken on record by the meeting of Board of Directors of the Company held on November 20, 2025. These results have been subjected to limited review by the statutory auditors of the Company.

8. Management has represented that all information necessary for the purpose of the limited review has been provided and that the financial results are complete and accurate to the best of their knowledge. They have further confirmed that the accounting treatments adopted comply with the applicable provisions of Ind AS as prescribed under Section 133 of the Companies Act, 2013.

9. The company operates in a single reportable segment

10. Previous year figures have been regrouped/ rearranged whenever necessary to confirm to current year figures in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 01, 2021.

FOR MUNISH FORGE LIMITED

DAVINDER BHASIN Digitally signed by DAVINDER BHASIN Date: 2025.11.20 17:13:32 +05'30'

DAVINDER BHASIN
MANAGING DIRECTOR **DATE: 20.11.2025**
DIN: 00780268 **PLACE: LUDHIANA**

MUNISH FORGE LIMITED
(FORMERLY KNOWN AS MUNISH FORGE PRIVATE LIMITED)
CIN-U28910PB1986PLC006950

STANDALONE STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars	**AS AT 30.09.2025**	**AS AT 31.03.2025**	**AS AT 31.03.2024**
	(Unaudited)	**(Audited)**	**(Audited)**
Cash flow from operating activities:			
Net profit before tax	**822.39**	**1,952.50**	**648.65**
Adjustment to reconcile profit before tax to net cash flows			
Depreciation and Amortisation Expense	193.60	338.35	264.45
Other Non Cash Items	(122.59)	(236.94)	-
Rent Received	(0.66)	(0.11)	(1.80)
Interest income	(37.50)	(323.07)	(21.68)
Remeasurement of actuarial (gain)/loss	6.77	14.36	17.91
Loss/ (Gain) on Sale of PPE	(9.90)	0.80	(25.83)
Interest expenses	316.05	505.97	409.69
Operating profit before working capital changes	**1,168.15**	**2,251.86**	**1,291.39**
Adjustment for			
Decrease/ (Increase) in non current assets	12.79	(470.90)	0.74
Decrease/ (Increase) in trade receivables	51.72	(405.36)	72.66
Decrease/ (Increase) in other current assets	(641.38)	(172.88)	(40.59)
Decrease/ (Increase) in Inventories	(660.98)	(1,226.61)	(1,229.63)
(Decrease)/ Increase in trade payables	(249.19)	331.98	500.08
(Decrease)/ Increase in Other financial liabilities	481.19	569.01	133.54
(Decrease)/ Increase in other current liabilities	(15.20)	89.08	(209.00)
Cash generated from operations	**147.10**	**966.19**	**519.20**
Direct taxes paid (net)	(2.24)	(452.97)	(138.94)
Net cash generated from operating activities	**144.87**	**513.22**	**380.26**
Cash Used in investing activities			
Purchase of property, plant and equipment and Intangible assets, Capital Work in Progress	(152.12)	(1,310.78)	(591.93)
Proceeds from sale of property, plant and equipment	19.85	0.50	102.48
Rent Received	0.66	0.11	1.80
Interest received	37.50	323.07	21.68
Net Cash used in investing activities	**(94.11)**	**(987.10)**	**(465.96)**
Cash Used in financing activities			
(Repayment) in Long Term Borrowings	(111.98)	(204.57)	(421.11)
Receipt in Long Term Borrowings	-	761.06	(287.13)
Receipt (Repayment) in Short Term Borrowings	393.52	747.78	402.36
Principal Payment of Lease Liabilities	(10.79)	(21.58)	-
Interest paid	(316.05)	(505.97)	(409.69)
Net Cash used in financing activities	**(45.30)**	**776.71**	**(715.57)**
Net Increase in cash and cash equivalent (A+B+C)	**5.46**	**302.83**	**(801.27)**
Cash and Cash equivalents			
At the beginning of the year	**623.04**	**320.21**	**1,121.48**
At the end of the year	**628.50**	**623.04**	**320.21**
Components of Cash and Cash Equivalents			
Balance with Banks	61.46	184.86	50.81
Cheque, draft on hand	35.14	-	46.16
Cash on Hand	7.29	7.97	6.63
Others	87.00	3.98	-
Bank balances other than Cash and cash equivalents	437.62	426.22	216.60
Total	**628.50**	**623.04**	**320.21**

FOR MUNISH FORGE LIMITED

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MANAGING DIRECTOR
DIN: 00780268

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PLACE: LUDHIANA

MUNISH FORGE LIMITED
(FORMERLY KNOWN AS MUNISH FORGE PRIVATE LIMITED)
CIN-U28910PB1986PLC006950

CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2025

(Rs. in Lakhs)

	Particulars	AS AT 30.09.2025 (Unaudited)	AS AT 31.03.2025 (Audited)	AS AT 31.03.2024 (Audited)
1	**ASSETS**			
1.1	**Non-Current Assets**			
a	Property, Plant and Equipment	3,537.80	3,586.39	2,110.05
b	Capital work-in-progress	-	-	493.40
c	Investment Property	12.35	12.35	12.35
d	Other Intangible Assets	26.68	18.74	11.82
e	Right- of-use Assets	40.86	51.65	-
f	Financial Assets			
(i)	Investments	1,262.94	1,181.52	-
g	Other Non-Current Assets	564.60	577.39	106.48
	Total Non Current Assets	**5,445.22**	**5,428.03**	**2,734.10**
1.2	**Current Assets**			
a	Inventories	6,686.53	6,025.55	4,798.94
b	Financial Assets			
(i)	Trade Receivables	2,483.24	2,534.96	2,129.60
(ii)	Cash and Cash Equivalents	103.88	196.82	103.60
(iii)	Bank balances other than Cash and cash equivalents	524.61	426.22	216.60
(iv)	Loans	548.10	286.95	-
c	Other Current Assets	1,635.50	1,255.28	1,369.35
	Total Current Assets	11,981.87	10,725.77	8,618.10
	Total Assets	**17,427.09**	**16,153.81**	**11,352.20**
2	**EQUITY AND LIABILITIES**			
2.1	**EQUITY**			
a	Equity Share Capital	1,771.39	1,771.39	963.64
b	Other Equity	5,634.95	4,963.17	3,396.31
	Total Equity	**7,406.34**	**6,734.56**	**4,359.95**
2.2	**LIABILITIES**			
2.2.1	**Non-Current Liabilities**			
a	Financial Liabilities			
b	Borrowings	1,031.29	1,143.27	586.79
(i)	Lease Liabilities	43.90	53.70	-
(ii)	Other Financial Liabilities	-	-	270.00
c	Deferred Tax Liabilities (Net)	151.95	143.50	129.35
	Total Non Current Liabilities	**1,227.15**	**1,340.46**	**986.14**
2.2.2	**Current Liabilities**			
a	Financial liabilities			
(i)	Borrowings	5,270.65	4,877.13	4,129.35
.	Lease Liabilities	18.81	22.51	-
(ii)	Trade Payables			
	Total outstanding dues of micro and small enterprises	383.32	208.21	22.46
	Total outstanding dues of creditors other than micro and small enterprises	929.32	1,353.63	1,207.39
(ii	Other Financial Liabilities	1,844.99	1,363.80	524.79
b	Other Current Liabilities	133.26	148.47	59.38
c	Current Tax Liabilities (Net)	213.25	105.04	62.73
	Total Current Liabilities	**8,793.61**	**8,078.78**	**6,006.11**
	Total Liabilities	**10,020.76**	**9,419.25**	**6,992.25**
	Total Equity and Liabilities	**17,427.09**	**16,153.81**	**11,352.20**

FOR MUNISH FORGE LIMITED

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DAVINDER BHASIN
MANAGING DIRECTOR
DIN: 00780268

DATE: 20.11.2025
PLACE: LUDHIANA

MUNISH FORGE LIMITED
(FORMERLY KNOWN AS MUNISH FORGE PRIVATE LIMITED)
CIN-U28910PB1986PLC006950

STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULT FOR THE HALF YEAR ENDED 30th SEPTEMBER 2025

(Rs. in Lakhs)

Sr. No.	PARTICULARS	HALF YEARLY ENDED	YEAR ENDED	
		30.09.2025	31.03.2025	31.03.2024
		Un-audited	Audited	Audited
1	**INCOME**			
a)	Revenue from Operations	8,253.48	17,544.60	15,988.71
b)	Other Income	53.61	360.67	152.01
	Total Income (a+b)	**8,307.08**	**17,905.26**	**16,140.72**
2	**EXPENSES**			
a)	Cost of Materials Consumed	5,278.95	12,764.69	13,041.07
b)	Purchase of stock -in-trade	-	-	-
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade.	(539.91)	(1,307.11)	(1,182.98)
d)	Employees benefits expenses	638.46	1,306.36	936.84
e)	Finance Costs	316.05	505.97	409.69
f)	Depreciation and Amortization expenses	193.60	338.35	264.45
g)	Other Expenses	1,597.56	2,344.49	2,023.00
	Total Expenditure (a+b+c+d+e+f+g)	**7,484.70**	**15,952.76**	**15,492.07**
3	**Profit / (Loss) from Ordinary activities before exceptional items, extraordinary items and tax (1-2)**	822.39	1,952.50	648.65
4	Exceptional items	-	-	-
5	**Profit / (Loss) from ordinary activities before tax (3-4)**	822.39	1,952.50	648.65
6	Tax expenses-Current tax	(110.44)	(495.28)	(210.05)
	- Deferred tax	(0.30)	(13.05)	60.99
	Total Tax	**(110.74)**	**(508.33)**	**(149.06)**
7	**Profit after Tax**	711.64	1,444.17	499.60
8	**Share in Profit/(Loss) after Tax of Joint Venture (Net)**	**(12.99)**	-	-
9	**Net profit/ (Loss) for the period from continuing operations (7+8)**	**698.65**	**1,444.17**	**499.60**
10	Profit/(Loss) from discontinued operations	-	-	-
11	Tax expense of discontinued operations	-	-	-
12	Profit/(Loss) from discontinued operations after tax (10-11)	-	-	-
13	**Profit/(Loss) for the period (7+10)**	**698.65**	**1,444.17**	**499.60**
14	Other Comprehensive Income	-	-	-
	- Valuation of Gratuity	6.77	14.36	17.91
	- Gain /(Loss) on Investments designated through OCI	90.45	(3.96)	-
	- Income tax expense / (benefit) related to items that will not be reclassified to Profit and loss	(1.70)	(3.61)	(4.51)
15	**Total Comprehensive Income**	**95.51**	**6.79**	**13.40**
16	Face Value	10.00	10.00	10.00
17	Paid-up equity share capital (Rs. Lacs)	1,771.39	1,771.39	963.64
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-
19	**Earnings Per Share (for continuing and discontinued operations)**			
	a) Basic	3.94	8.15	5.18
	b) Diluted	3.94	8.15	5.18

Notes: -

1. These Consolidated Financial Results for the quarter ended September 30, 2025 are in compliance with Indian Accounting Standards ('IND AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of Regualtion 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

2. During the period, the Company incurred share issue expenses of Rs.1,07,75,230.86, which were adjusted against the Securities Premium Account, in accordance with Section 52 of the Companies Act, 2013 and the requirements of Ind AS 32.

3. The Company has written off provisions relating to the previous period (March 2025) amounting to Rs.14,63,196.23 through Retained Earnings / Reserve & Surplus, based on management's assessment that these provisions are no longer required.

4. The Statement of Profit and Loss includes exchange rate fluctuation income of Rs.28,52,942.10 relating to Custom Duty Security and Rs.78,25,468.00 relating to Foreign Debtors, recognised in accordance with Ind AS 21 – The Effects of Changes in Foreign Exchange Rates.

5. The Company has recognised Expected Credit Loss (ECL) of Rs.25,08,319.56 during the period in accordance with the impairment requirements of Ind AS 109 – Financial Instruments.

6. Other Comprehensive Income includes a fair value gain of Rs.90,45,027.00 on investments classified under FVOCI, recognised in accordance with Ind AS 109

7. The above-mentioned results were reviewed by Audit Committee and thereafter approved and taken on record by the meeting of Board of Directors of the Company held on November 20, 2025. These results have been subjected to limited review by the statutory auditors of the Company.

8. Management has represented that all information necessary for the purpose of the limited review has been provided and that the financial results are complete and accurate to the best of their knowledge. They have further confirmed that the accounting treatments adopted comply with the applicable provisions of Ind AS as prescribed under Section 133 of the Companies Act, 2013.

9. The company operates in a single reportable segment

10. Previous year figures have been regrouped/ rearranged whenever necessary to confirm to current year figures in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 01, 2021.

FOR MUNISH FORGE LIMITED

DAVINDER BHASIN
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Date: 2025.11.20 17:22:28 +05'30'

DAVINDER BHASIN
MANAGING DIRECTOR
DIN: 00780268

DATE: 20.11.2025
PLACE: LUDHIANA

MUNISH FORGE LIMITED
(FORMERLY KNOWN AS MUNISH FORGE PRIVATE LIMITED)
CIN-U28910PB1986PLC006950
CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars	**AS AT 30.09.2025**	**AS AT 31.03.2025**	**AS AT 31.03.2024**
	(Unaudited)	**(Audited)**	**(Audited)**
Cash flow from operating activities:			
Net profit before tax	**809.39**	**1,952.50**	**648.65**
Adjustment to reconcile profit before tax to net cash flows			
Depreciation and Amortisation Expense	193.60	338.35	264.45
Other Non Cash Items	(122.59)	(236.94)	-
Share of Loss of Joint Venture	12.99	-	-
Rent Received	(0.66)	(0.11)	(1.80)
Interest income	(37.50)	(323.07)	(21.68)
Remeasurement of actuarial (gain)/loss	6.77	14.36	17.91
Loss/ (Gain) on Sale of PPE	(9.90)	0.80	(25.83)
Interest expenses	316.05	505.97	409.69
Operating profit before working capital changes	**1,168.15**	**2,251.86**	**1,291.39**
Adjustment for			
Decrease/ (Increase) in non current assets	12.79	(470.90)	0.74
Decrease/ (Increase) in trade receivables	51.72	(405.36)	72.66
Decrease/ (Increase) in other current assets	(641.38)	(172.88)	(40.59)
Decrease/ (Increase) in Inventories	(660.98)	(1,226.61)	(1,229.63)
(Decrease)/ Increase in trade payables	(249.19)	331.98	500.08
(Decrease)/ Increase in Other financial liabilities	481.19	569.01	133.54
(Decrease)/ Increase in other current liabilities	(15.20)	89.08	(209.00)
Cash generated from operations	**147.10**	**966.19**	**519.20**
Direct taxes paid (net)	(2.24)	(452.97)	(138.94)
Net cash generated from operating activities	**144.87**	**513.22**	**380.26**
Cash Used in investing activities			
Purchase of property, plant and equipment and Intangible assets, Capital Work in Progress	(152.12)	(1,310.78)	(591.93)
Proceeds from sale of property, plant and equipment	19.85	0.50	102.48
Rent Received	0.66	0.11	1.80
Interest received	37.50	323.07	21.68
Net Cash used in investing activities	**(94.11)**	**(987.10)**	**(465.96)**
Cash Used in financing activities			
(Repayment) in Long Term Borrowings	(111.98)	(204.57)	(421.11)
Receipt in Long Term Borrowings	-	761.06	(287.13)
Receipt (Repayment) in Short Term Borrowings	393.52	747.78	402.36
Principal Payment of Lease Liabilities	(10.79)	(21.58)	-
Interest paid	(316.05)	(505.97)	(409.69)
Net Cash used in financing activities	**(45.30)**	**776.71**	**(715.57)**
Net Increase in cash and cash equivalent (A+B+C)	**5.46**	**302.83**	**(801.27)**
Cash and Cash equivalents			
At the beginning of the year	**623.04**	**320.21**	**1,121.48**
At the end of the year	**628.50**	**623.04**	**320.21**
Components of Cash and Cash Equivalents			
Balance with Banks	61.46	184.86	50.81
Cheque, draft on hand	35.14	-	46.16
Cash on Hand	7.29	7.97	6.63
Others	87.00	3.98	-
Bank balances other than Cash and cash equivalents	437.62	426.22	216.60
Total	**628.50**	**623.04**	**320.21**

FOR MUNISH FORGE LIMITED

DAVINDER BHASIN
Digitally signed by DAVINDER BHASIN
Date: 2025.11.20 17:23:00 +05'30'

DAVINDER BHASIN
MANAGING DIRECTOR
DIN: 00780268

DATE: 20.11.2025
PLACE: LUDHIANA

VINAY & ASSOCIATES
Chartered Accountants

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

Tel.: 0161-4605918
Tel.: 0161-2561533
98140-23203

PAN : AACFV0520C
GSTIN No. : 03AACFV0520C1Z2
E-mail : vinayassociates_ca@yahoo.com

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, 2025 ("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 thereunder 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 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 aforesaid 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 Vinay & Associates
Chartered Accountants
FRN: 004462N
Peer Review No.: 022405

Vinay Kumar Srivastav
Partner
(M No. 082988)

Date: 20.11.2025
Place: Ludhiana
UDIN: 25082988BMIOEA3745

VINAY & ASSOCIATES
Chartered Accountants

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

Tel.: 0161-4605918
Tel.: 0161-2561533
98140-23203

PAN : AACFV0520C
GSTIN No. : 03AACFV0520C1Z2
E-mail : vinayassociates_ca@yahoo.com

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, 2025 ("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 thereunder 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 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 aforesaid 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 Vinay & Associates
Chartered Accountants
FRN: 004462N
Peer Review No.: 022405

Vinay Kumar Srivastav
Partner
(M No. 082988)

Date: 20.11.2025
Place: Ludhiana
UDIN: 25082988BMIOEB3813