

MUNISH FORGE LIMITED



Date :- 13th February 2026

To,
The Manager
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai – 400051

Ref.: - Scrip Code: MUNISH

Subject: Clarification Letter in respect to Query raised by your Good Office via email dated 04 February 2026.

Dear Sir/Madam,

With reference to the captioned subject please find hereunder our reply in respect to your queries:

Query: 1

1. Financial results submitted is not as per format prescribed by SEBI-Comparative figures in P&L not provided

Revert: -

We sincerely regret the inadvertent omission of comparative figures in the Statement of Profit and Loss while submitting the financial results.

In this regard, we would like to inform you that the Company has now revised and re-submitted the Financial Results in the prescribed format in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the requirement of providing comparative figures.

The updated financial results with proper comparative figures have been uploaded on the NSE portal.

We hope the above clarification adequately addresses your query.

**For and behalf of
Munish Forge Limited**

DAVINDE Digitally signed
by DAVINDER
BHASIN
R BHASIN Date: 2026.02.13
17:52:06 +05'30'

**Davinder Bhasin
DIN: 00780268
Managing Director**

Encl.: As below

GSTIN : 03AABCM2155Q1ZE CIN : L28910PB1886PLC006950
Regd. Office & Works : Village Gobindgarh, Adjoining Phase-VII, Focal Point, LUDHIANA-141010 (PB.) INDIA
Tel : +91-181-5218999, 5218900 Fax : +91-181-2671559
E-mail : info@munishforge.com Website : www.munishforge.com

MUNISH FORGE LIMITED
(FORMERLY KNOWN AS MUNISH FORGE PRIVATE LIMITED)
CIN-L28910PB1986PLC006950

STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2025

(Rs. in Lakhs)

	Particulars	AS AT 30.09.2025	AS AT 31.03.2025	AS AT 31.03.2024
		(Unaudited)	(Audited)	(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**

Dharp
DAVINDER BHASIN
MANAGING DIRECTOR **DIRECTOR**
DIN: 00780268

DATE: 20.11.2025
PLACE: LUDHIANA

MUNISH FORGE LIMITED				
(FORMERLY KNOWN AS MUNISH FORGE PRIVATE LIMITED)				
CIN-L28910PB1986PLC006950				
STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2025				
<i>(Rs. In Lakhs)</i>				
PARTICULARS	Half Yearly Period			Year Ended
	For The period ended	For The period ended	For The period ended	For The Year Ended
	30-Sep-25	31-Mar-25	30-Sep-24	31-Mar-25
	01.04.2025 to 30.09.25	01.10.2024 to 31.03.25	01.04.2024 to 30.09.24	01.04.2024 to 31.03.25
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
REVENUE FROM OPERATIONS	8,253.48	8,922.18	8,622.41	17,544.60
OTHER INCOME	53.61	353.40	7.26	360.67
TOTAL INCOME	8,307.08	9,275.58	8,629.68	17,905.26
EXPENSES				
COST OF MATERIAL CONSUMED	5,278.95	6,324.10	6,440.59	12,764.69
CHANGES IN INVENTORIES	(539.91)	(538.73)	(768.38)	(1,307.11)
EMPLOYEES BENEFITS EXPENSES	638.46	701.91	604.45	1,306.36
FINANCE COST	316.05	260.90	245.07	505.97
DEPRECIATION AND AMORTISATION EXPENSES	193.60	197.82	140.53	338.35
OTHER EXPENSES	1,597.56	1,248.07	1,096.42	2,344.49
Total Expenses (II)	7,484.70	8,194.08	7,758.68	15,952.76
Profit / (Loss) For Before Tax	822.39	1,081.50	871.00	1,952.50
Tax Expenses				
a Current Tax	110.44	248.12	247.16	495.28
b Deferred Tax (asset)/liability	0.30	39.49	(26.43)	13.05
c Share in Profit/(Loss) after Tax of Joint Venture (Net)	-	-	-	-
Profit / (Loss) For The Period	711.64	793.89	650.27	1,444.17
Earnings Per Share	10.00	10.00	10.00	10.00
Paid-up Share Capital	1,771.39	1,771.39	1,638.24	1,771.39
Basic & Diluted (in Rs.)	4.02	4.48	3.97	8.15

Notes

- 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 Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015
- 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.
- 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.
- 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.
- 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.
- 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.
- 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
- 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.
- The company operates in a single reportable segment

MUNISH FORGE LIMITED
(FORMERLY KNOWN AS MUNISH FORGE PRIVATE LIMITED)
CIN-L28910PB1986PLC006950

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
FOR MUNISH FORGE LIMITED

DAVINDER BHASIN

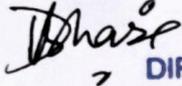
DIRECTOR

DAVINDER BHASIN
MANAGING DIRECTOR
DIN: 00780268

DATE: 20.11.2025
PLACE: LUDHIANA

10. Previous year figures have been regrouped/ rearranged whenever necessary to conform 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 **MANISH FORGE LIMITED**



DIRECTOR

DAVINDER BHASIN
MANAGING DIRECTOR
DIN: 00780268

DATE: 20.11.2025
PLACE: LUDHIANA



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

Tel.: 0161-4605918
Tel.: 0161-2561533
9 8 1 4 0 - 2 3 2 0 3

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**

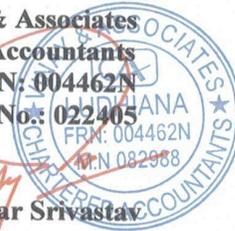
1. We have reviewed the accompanying Statement of STANDALONE Unaudited Financial Results of **MUNISH FORGE LIMITED** ("the COMPANY) for the six months ended September 30, 2025 ("the Statement") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations 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.

Date: 20.11.2025
Place: Ludhiana
UDIN: 25082988BMIOEA3745

For Vinay & Associates
Chartered Accountants
FRN: 004462N

Peer Review No.: 022405

Vinay Kumar Srivastav
Partner
(M No. 082988)



CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2025

(₹ in Lakhs)

	Particulars	AS AT 30.09.2025	AS AT 31.03.2025	AS AT 31.03.2024
		(Unaudited)	(Audited)	(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	383.32	208.21	22.46
	Total outstanding dues of micro and small enterprises			
	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
	Other Financial Liabilities	133.26	148.47	59.38
b	Other Current Liabilities	213.25	105.04	62.73
c	Current Tax Liabilities (Net)	8,793.61	8,078.78	6,006.11
	Total Current Liabilities	10,020.76	9,419.25	6,992.25
	Total Liabilities	17,427.09	16,153.81	11,352.20
	Total Equity and Liabilities	17,427.09	16,153.81	11,352.20

For **MUNISH FORGE LIMITED**
FOR MUNISH FORGE LIMITED

DAVINDER BHASIN
DAVINDER BHASIN
MANAGING DIRECTOR
DIN: 00780268

DIRECTOR

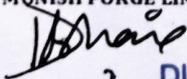
DATE: 20.11.2025
PLACE: LUDHIANA

MUNISH FORGE LIMITED				
(FORMERLY KNOWN AS MUNISH FORGE PRIVATE LIMITED)				
CIN-L28910PB1986PLC006950				
CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2025				
PARTICULARS	Half Yearly Period			Year Ended
	For The period ended	For The period ended	For The period ended	For The Year Ended
	30-Sep-25	31-Mar-25	30-Sep-24	31-Mar-25
	01.04.2025 to 30.09.2025	01.10.2024 to 31.03.2025	01.04.2024 to 30.09.2024	01.04.2024 to 31.03.2025
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
REVENUE FROM OPERATIONS	8,253.48	8,922.18	8,622.41	17,544.60
OTHER INCOME	53.61	353.40	7.26	360.67
TOTAL INCOME	8,307.08	9,275.58	8,629.68	17,905.26
EXPENSES				
COST OF MATERIAL CONSUMED	5,278.95	6,324.10	6,440.59	12,764.69
CHANGES IN INVENTORIES	(539.91)	(538.73)	(768.38)	(1,307.11)
EMPLOYEES BENEFITS EXPENSES	638.46	701.91	604.45	1,306.36
FINANCE COST	316.05	260.90	245.07	505.97
DEPRECIATION AND AMORTISATION EXPENSES	193.60	197.82	140.53	338.35
OTHER EXPENSES	1,597.56	1,248.07	1,096.42	2,344.49
Total Expenses (II)	7,484.70	8,194.08	7,758.68	15,952.76
Profit / (Loss) For Before Tax	822.39	1,081.50	871.00	1,952.50
Tax Expenses				
a. Current Tax	110.44	248.12	247.16	495.28
b. Deferred Tax (asset)/liability	0.30	39.49	(26.43)	13.05
c. Share in Profit / (Loss) after Tax of Joint Venture (Net)	(12.99)	-	-	-
Profit / (Loss) For The Period	698.65	793.89	650.27	1,444.17
Earnings Per Share:	10.00	10.00	10.00	10.00
Paid-up Share Capital	1,771.39	1,771.39	1,638.24	1,771.39
Basic & Diluted (in Rs.)	3.94	4.48	3.97	8.15

Notes

- 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 Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015
- 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.
- 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. The accounting treatment follows Ind AS 8.
- 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.
- 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.
- 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, which will not be subsequently reclassified to Profit or Loss.
- 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.
- 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.
- 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.

For **MUNISH FORGE LIMITED**
FOR MUNISH FORGE LIMITED



DIRECTOR

DAVINDER BHASIN
MANAGING DIRECTOR
DIN: 00780268

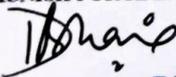
DATE: 20.11.2025
PLACE: LUDHIANA

MUNISH FORGE LIMITED
(FORMERLY KNOWN AS MUNISH FORGE PRIVATE LIMITED)
CIN-L28910PB1986PLC006950
CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars	AS AT 30.09.2025 (Unaudited)	AS AT 31.03.2025 (Audited)	AS AT 31.03.2024 (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 **DIRECTOR**
MANAGING DIRECTOR
DIN: 00780268

DATE: 20.11.2025
PLACE: LUDHIANA



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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 its 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)

Date: 20.11.2025
Place: Ludhiana
UDIN: 25082988BMIOEB3813

For Vinay & Associates
Chartered Accountants
FRN: 004462N
Peer Review No.: 022405
LUDHIANA
FRN: 004462N
MN 082988
Vinay Kumar Srivastav
Partner
(M No. 082988)