

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)
<b>1</b>	<b>ASSETS</b>			
<b>1.1</b>	<b>Non-Current Assets</b>			
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
	<b>Total Non Current Assets</b>	<b>5,458.22</b>	<b>5,428.03</b>	<b>2,734.10</b>
<b>1.2</b>	<b>Current Assets</b>			
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
	<b>Total Current Assets</b>	<b>11,981.87</b>	<b>10,725.77</b>	<b>8,618.10</b>
	<b>Total Assets</b>	<b>17,440.09</b>	<b>16,153.81</b>	<b>11,352.20</b>
<b>2</b>	<b>EQUITY AND LIABILITIES</b>			
<b>2.1</b>	<b>EQUITY</b>			
a	Equity Share Capital	1,771.39	1,771.39	963.64
b	Other Equity	5,647.94	4,963.17	3,396.31
	<b>Total Equity</b>	<b>7,419.33</b>	<b>6,734.56</b>	<b>4,359.95</b>
<b>2.2</b>	<b>LIABILITIES</b>			
<b>2.2.1</b>	<b>Non-Current Liabilities</b>			
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
	<b>Total Non Current Liabilities</b>	<b>1,227.15</b>	<b>1,340.46</b>	<b>986.14</b>
<b>2.2.2</b>	<b>Current Liabilities</b>			
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
	<b>Total Current Liabilities</b>	<b>8,793.61</b>	<b>8,078.78</b>	<b>6,006.11</b>
	<b>Total Liabilities</b>	<b>10,020.76</b>	<b>9,419.25</b>	<b>6,992.25</b>
	<b>Total Equity and Liabilities</b>	<b>17,440.09</b>	<b>16,153.81</b>	<b>11,352.20</b>

For **MUNISH FORGE LIMITED**

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

DATE: 20.11.2025  
PLACE: LUDHIANA

<b>MUNISH FORGE LIMITED</b>				
<b>(FORMERLY KNOWN AS MUNISH FORGE PRIVATE LIMITED)</b>				
<b>CIN-L28910PB1986PLC006950</b>				
<b>STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30th SEPTEMBER,2025</b>				
<i>(Rs.In Lakhs)</i>				
<b>PARTICULARS</b>	<b>Half Yearly Period</b>			<b>Year Ended</b>
	<b>For The period ended</b>	<b>For The period ended</b>	<b>For The period ended</b>	<b>For The Year Ended</b>
	<b>30-Sep-25</b>	<b>31-Mar-25</b>	<b>30-Sep-24</b>	<b>31-Mar-25</b>
	<b>01.04.2025 to 30.09.025</b>	<b>01.10.2024 to 31.03.025</b>	<b>01.04.2024 to 30.09.024</b>	<b>01.04.2024 to 31.03.025</b>
	<b>UNAUDITED</b>	<b>AUDITED</b>	<b>UNAUDITED</b>	<b>AUDITED</b>
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
<b>TOTAL INCOME</b>	<b>8,307.08</b>	<b>9,275.58</b>	<b>8,629.68</b>	<b>17,905.26</b>
<b>EXPENSES</b>				
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
<b>Total Expenses (II)</b>	<b>7,484.70</b>	<b>8,194.08</b>	<b>7,758.68</b>	<b>15,952.76</b>
<b>Profit / (Loss) For Before Tax</b>	<b>822.39</b>	<b>1,081.50</b>	<b>871.00</b>	<b>1,952.50</b>
<b>Tax Expenses</b>				
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)	-	-	-	-
<b>Profit / (Loss) For The Period</b>	<b>711.64</b>	<b>793.89</b>	<b>650.27</b>	<b>1,444.17</b>
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
<b>Basic &amp; Diluted ( in Rs. )</b>	<b>4.02</b>	<b>4.48</b>	<b>3.97</b>	<b>8.15</b>

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)
<b>Cash flow from operating activities:</b>			
Net profit before tax	822.39	1,952.50	648.65
<b>Adjustment to reconcile profit before tax to net cash flows</b>			
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
<b>Operating profit before working capital changes</b>	<b>1,168.15</b>	<b>2,251.86</b>	<b>1,291.39</b>
<b>Adjustment for</b>			
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)
<b>Cash generated from operations</b>	<b>147.10</b>	<b>966.19</b>	<b>519.20</b>
Direct taxes paid (net)	(2.24)	(452.97)	(138.94)
<b>Net cash generated from operating activities</b>	<b>144.87</b>	<b>513.22</b>	<b>380.26</b>
<b>Cash Used in investing activities</b>			
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
<b>Net Cash used in investing activities</b>	<b>(94.11)</b>	<b>(987.10)</b>	<b>(465.96)</b>
<b>Cash Used in financing activities</b>			
(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)
<b>Net Cash used in financing activities</b>	<b>(45.30)</b>	<b>776.71</b>	<b>(715.57)</b>
<b>Net Increase in cash and cash equivalent (A+B+C)</b>	<b>5.46</b>	<b>302.83</b>	<b>(801.27)</b>
<b>Cash and Cash equivalents</b>			
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
<b>Components of Cash and Cash Equivalents</b>			
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
<b>Total</b>	<b>628.50</b>	<b>623.04</b>	<b>320.21</b>

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

*DAVINDER BHASIN*

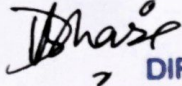
**DIRECTOR**

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

**DATE: 20.11.2025**  
**PLACE: LUDHIANA**

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



**DIRECTOR**

DAVINDER BHASIN  
MANAGING DIRECTOR  
DIN: 00780268

DATE: 20.11.2025  
PLACE: LUDHIANA

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)
<b>1</b>	<b>ASSETS</b>			
<b>1.1</b>	<b>Non-Current Assets</b>			
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
	<b>Total Non Current Assets</b>	<b>5,445.22</b>	<b>5,428.03</b>	<b>2,734.10</b>
<b>1.2</b>	<b>Current Assets</b>			
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
	<b>Total Current Assets</b>	<b>11,981.87</b>	<b>10,725.77</b>	<b>8,618.10</b>
	<b>Total Assets</b>	<b>17,427.09</b>	<b>16,153.81</b>	<b>11,352.20</b>
<b>2</b>	<b>EQUITY AND LIABILITIES</b>			
<b>2.1</b>	<b>EQUITY</b>			
a	Equity Share Capital	1,771.39	1,771.39	963.64
b	Other Equity	5,634.95	4,963.17	3,396.31
	<b>Total Equity</b>	<b>7,406.34</b>	<b>6,734.56</b>	<b>4,359.95</b>
<b>2.2</b>	<b>LIABILITIES</b>			
<b>2.2.1</b>	<b>Non-Current Liabilities</b>			
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
	<b>Total Non Current Liabilities</b>	<b>1,227.15</b>	<b>1,340.46</b>	<b>986.14</b>
<b>2.2.2</b>	<b>Current Liabilities</b>			
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
	<b>Total Current Liabilities</b>	<b>10,020.76</b>	<b>9,419.25</b>	<b>6,992.25</b>
	<b>Total Liabilities</b>	<b>17,427.09</b>	<b>16,153.81</b>	<b>11,352.20</b>
	<b>Total Equity and Liabilities</b>	<b>17,427.09</b>	<b>16,153.81</b>	<b>11,352.20</b>

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

*DAVINDER BHASIN*  
DAVINDER BHASIN  
MANAGING DIRECTOR  
DIN: 00780268

**DIRECTOR**

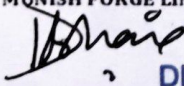
DATE: 20.11.2025  
PLACE: LUDHIANA

<b>MUNISH FORGE LIMITED</b>				
<b>(FORMERLY KNOWN AS MUNISH FORGE PRIVATE LIMITED)</b>				
<b>CIN-L28910PB1986PLC006950</b>				
<b>CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2025</b>				
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
<b>TOTAL INCOME</b>	<b>8,307.08</b>	<b>9,275.58</b>	<b>8,629.68</b>	<b>17,905.26</b>
<b>EXPENSES</b>				
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
<b>Total Expenses (II)</b>	<b>7,484.70</b>	<b>8,194.08</b>	<b>7,758.68</b>	<b>15,952.76</b>
<b>Profit / (Loss) For Before Tax</b>	<b>822.39</b>	<b>1,081.50</b>	<b>871.00</b>	<b>1,952.50</b>
<b>Tax Expenses</b>				
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)	-	-	-
<b>Profit / (Loss) For The Period</b>	<b>698.65</b>	<b>793.89</b>	<b>650.27</b>	<b>1,444.17</b>
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
<b>Basic &amp; Diluted ( in Rs. )</b>	<b>3.94</b>	<b>4.48</b>	<b>3.97</b>	<b>8.15</b>

**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**

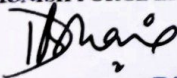
**DATE: 20.11.2025**  
**PLACE: LUDHIANA**

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)
<b>Cash flow from operating activities:</b>			
Net profit before tax	809.39	1,952.50	648.65
<b>Adjustment to reconcile profit before tax to net cash flows</b>			
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
<b>Operating profit before working capital changes</b>	<b>1,168.15</b>	<b>2,251.86</b>	<b>1,291.39</b>
<b>Adjustment for</b>			
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)
<b>Cash generated from operations</b>	<b>147.10</b>	<b>966.19</b>	<b>519.20</b>
Direct taxes paid (net)	(2.24)	(452.97)	(138.94)
<b>Net cash generated from operating activities</b>	<b>144.87</b>	<b>513.22</b>	<b>380.26</b>
<b>Cash Used in investing activities</b>			
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
<b>Net Cash used in investing activities</b>	<b>(94.11)</b>	<b>(987.10)</b>	<b>(465.96)</b>
<b>Cash Used in financing activities</b>			
(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)
<b>Net Cash used in financing activities</b>	<b>(45.30)</b>	<b>776.71</b>	<b>(715.57)</b>
<b>Net Increase in cash and cash equivalent (A+B+C)</b>	<b>5.46</b>	<b>302.83</b>	<b>(801.27)</b>
<b>Cash and Cash equivalents</b>			
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
<b>Components of Cash and Cash Equivalents</b>			
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
<b>Total</b>	<b>628.50</b>	<b>623.04</b>	<b>320.21</b>

For **MUNISH FORGE LIMITED**

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

DATE: 20.11.2025  
PLACE: LUDHIANA