MAIDEN FORGINGS LIMITED
Formerly Known As Maiden Forgings (P) Ltd.
(AN ISO 9001: 2015 COMPANY)
CIN No. L29810DL2005PLC132913
Regd. Office : B-5 Arihant Tower, Block-D, Vivek Vihar, Delhi - 110092
Corporate Off. : E-201-Sec.-17, Industrial Area, Kavi Nagar, GZB.-201 002 (U.P.)

May 30, 2026

To,
Department of Corporate Services/ Listing
BSE LIMITED
25th Floor, P J Towers
Dalal Street Mumbai-400001

Subject: Outcome of the Board Meeting held on Saturday, May 30, 2026.

Scrip Code: 543874
ISIN: INE0O1T01010

Dear Sir/Madam,

Pursuant to the provisions of **Regulations 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015** and such other rules and regulations, if and as may be applicable, we wish to inform you that the Board of Directors of the Company, at their meeting held today i.e., **Saturday May 30, 2026 at 03:00 P.M,** at the corporate office of the company situated at **E-201-Sec-17, Industrial Area, Kavi Nagar, Ghaziabad, Uttar Pradesh-201002** have, inter-alia, considered and approved the following;

1. Audited Financial Results for the half yearly and the year ended for the March 31, 2026 ("AFRs"). Enclosed are the AFRs along with the Report of the Auditors thereon;

Pursuant to **Regulation 33 and 30 of the Listing Regulations** and applicable LODR Regulations, if any, we are enclosing herewith the following:

1. Audited Financial Results for the half yearly and the year ended for the March 31, 2026 ("AFRs") along with the report of the Auditors thereon;
2. The declaration pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 duly signed by Chief Financial Officer of the Company;
3. Disclosure pursuant to Related Party Transaction.

We would like to state & declare that M/s. H.G. & Co., Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the Audited Financial Results of the Company for the half year and financial year ended March 31, 2026.

The meeting of Board of Directors commenced at 03:00 P.M. and the above agendas item concluded at 06:15 P.M.

The Audited Financial Results for the half year and financial year ended March 31, 2026, is available on the website of the Company at https://maidenforgings.in/.

Kindly take the same on record and acknowledge the receipt.

Thanking you,
For and on behalf of
Maiden Forgings Limited
Monika Negi
Digitally signed by Monika Negi
Date: 2026.05.30 19:19:09 +05'30'

Monika Negi
Company Secretary and Compliance Officer
Membership No. A42847

H G & CO.
CHARTERED ACCOUNTANTS

III- A/49
NEHRU NAGAR
GHAZIABAD-201001
UTTAR PRADESH
Ph.: 9811194255,7838873949
email: mail.hgco@gmail.com

Independent Auditor's Report (Unmodified Opinion) on the Half year and Year to date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors
M/s Maiden Forgings Limited

Report on the audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying Standalone half yearly Financial Results of M/s Maiden Forgings Limited (the Company) for the half year Ended March 31, 2026 and the Year to date results for the period from April 01, 2025 to March 31, 2026 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

   In Our opinion and to the best of our information and according of 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 Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the half year ended March 31, 2026 as well as the year to date results for the period from April 01, 2025 to March 31, 2026.

Basis for Opinion

2. 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 thereunder, 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.



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Management's Responsibilities for the Standalone Financial Results

3. 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

4. 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. Misstatement 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 that for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

H. G. & CO. Chartered Accountants GHAZIABAD

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CHARTERED ACCOUNTANTS

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GHAZIABAD-201001
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- Obtain and understanding of internal control relevant to the audit 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 on 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.

Other Matters

5. The statement includes the results for the six months ended 31st March 2026 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the six months of the current financial year which were subject to limited review by us,as required under Listing Regulations.

For H G & CO.
Chartered Accountants
Firm Registration No: 013074C

CA Himanshu Garg
Partner
M. No.: 403482
UDIN: 26403482DAUG1Q18661

Place: Ghaziabad
Date: 30/05/2026

MAIDEN FORGINGS LIMITED
CIN: L29810DL2005PLC132913
BALANCE SHEET AS AT 31st MARCH, 2026

(Amount in lakhs)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
(1) **Non - Current Assets**			
(a) Property, Plant and Equipment	2	3788.37	3741.15
(b) Financial assets			
(i) Non Current Investments	3		
(ii) Other financial assets	4	422.44	422.44
(c) Other non - current assets	5	18.72	22.46
Total Non- Current Assets		**4229.53**	**4186.05**
(2) Current Assets			
(a) Inventories	6	8312.30	7579.84
(b) Financial assets			
(i) Trade receivables	7	3942.18	2969.06
(ii) Cash and cash equivalents	8	215.87	265.29
(iii) Other financial assets	9	1336.61	1390.07
(c) Other current assets	10	34.92	33.38
Total Current Assets		**13841.87**	**12237.65**
TOTAL ASSETS		**18071.40**	**16423.70**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	11	1421.20	1421.20
(b) Other Equity	12	6692.27	6225.92
Total Equity		**8113.47**	**7647.12**
LIABILITIES			
(1) **Non Current Liabilities**			
(a) Financial Liabilities			
(i) Borrowings	13	1709.87	1990.34
(b) Provisions	14	25.80	17.24
(c) Other Long Term Liabilites	15		
(d) Deffered Tax Liabilities		31.59	45.42
Total Non- Current Liabilities		**1767.26**	**2053.01**
(2) **Current Liabilities**			
(a) Financial Liabilities			
(i) Borrowings	16	5221.60	4939.68
(ii) Trade payables	17	1843.11	1271.45
(b) Other current liabilities	18	920.25	259.25
(c) Provisions	19	205.72	253.19
Total Current Liabilities		**8190.68**	**6723.57**
TOTAL EQUITY AND LIABILITIES		**18071.40**	**16423.70**

See accompanying notes forming part of the financial statements

In terms of our report of even date attached

For MAIDEN FORGINGS LIMITED
For Maiden Forgings Limited

NISHANT GARG
(MD)
DIN : 03088601

Director

MAIDEN FORGINGS LIMITED

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(AN ISO 9001: 2015 COMPANY)

CIN No. L29810DL2005PLC132913

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MAIDEN FORGINGS LIMITED

STATEMENT OF PROFIT & LOSS FOR THE HALF YEAR AND YEAR ENDED 31st March, 2026

Particulars	Note No.	For the half year ended			Year to date figure for the yearended	
		March 31,2026	Sept. 30, 2025	March 31,2025	March 31,2026	March 31,2025
		Audited	Unaudited	Audited	Audited	Audited
Revenue from operations	20	12217.11	10944.25	10381.94	23161.36	21290.69
Other income	21	42.85	192.11	55.48	234.97	65.98
Total Income		**12259.96**	**11136.37**	**10437.41**	**23396.33**	**21356.67**
Expenses						
Cost of material consumed	22	10193.62	9896.46	8272.64	20090.08	17716.51
Purchases of Stock-in-Trade						
Changes in inventories of Finished goods and Work - in -progress	23	157.35	-11.80	456.14	145.55	371.90
Employee benefit expense	24	172.18	136.43	150.59	308.61	295.01
Finance Costs	25	412.13	265.94	449.46	678.07	731.73
Depreciation & amortization expense	26	192.50	157.59	300.28	350.10	404.81
Other Expenses	27	688.03	441.70	544.71	1129.73	982.55
Total Expenses		**11815.82**	**10886.32**	**10173.81**	**22702.14**	**20502.51**
Profit before exceptional items & tax		**444.14**	**250.05**	**263.61**	**694.19**	**854.16**
Add: Exceptional Items						
Profit/(Loss) before tax		**444.14**	**250.05**	**263.61**	**694.19**	**854.16**
Less: Tax expenses						
(1) Current tax						
of Current year		163.06	42.66	101.97	205.72	253.19
of Earlier years						
(2) Deferred tax						
of Current year		-11.53	-2.31	-38.55	-13.84	-3.94
of Earlier years						
Total Tax Expenses		**151.53**	**40.35**	**63.42**	**191.88**	**249.25**
Profit / (Loss) after tax	A	**292.61**	**209.70**	**200.19**	**502.31**	**604.91**
Other Comprehensive Income						
Other Comprehensive Income/ Expenses net of taxes expenses item that will not be reclassified to profit or loss						
Total Other Comprehensive Income for the year	B					
Total Comprhensive Income for the year	(A+B)	**292.61**	**209.70**	**200.19**	**502.31**	**604.91**
Paid-up Equity Share Capital equity share (Face Value of Rs. 10/- each)		1421.20	1421.20	1421.20	1421.20	1421.20
Earning Per Equity Share						
(a) Basic		**2.06**	**1.48**	**1.41**	**3.53**	**4.26**
(b) Diluted		**2.06**	**1.48**	**1.41**	**3.53**	**4.26**

For MAIDEN FORGINGS LIMITED

For Maiden Forgings Limited

NISHANT GARG
(MD)
DIN : 03088601

Director

0120-4331283
0120-4221283

maiden _forge@hotmail.com
www.maidenforgings.in

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MAIDEN FORGINGS LIMITED
CIN: L29810DL2005PLC132913

STATEMENT OF CASH FLOW FOR THE YEAR ENDING 31st MARCH, 2026

(Amount in lakhs)

Cash Flow Statment	For the year ending 31st March 2026	For the year ending 31st March 2025
Particulars		
Cash Flows From Operating Activities		
Net Profit	502.31	604.91
Adjustments For :		
Income Tax	205.72	253.19
Deffered Tax	-13.84	-3.94
Depreciation	344.01	398.99
Tax of Previous year Paid	-289.15	-438.37
Operating Profit Before Working Capital Changes	**749.05**	**814.78**
(Increase)/decrease In Sundry Debtors	-973.12	-743.24
Increase In Inventories	-732.45	-811.50
(Increase)/Decrease In Short Term Loan & Advances		
(Increase) In Other Assets	55.67	513.63
(Decrease)/Increase In Other Liabilities	669.56	159.41
(Decrease)/Increase Short Term Borrowings	281.92	194.41
Increase/(decrease) In Sundry Creditors	571.66	324.40
Cash Generated From Operations	**622.28**	**451.89**
Cash Flows From Investing Activities		
Purchase Of Fixed Assets	-400.16	-927.28
Sale Of Fixed Assets	8.93	
(Increase)/Decrease Investment	.00	24.23
Net Cash From Investing Activities	**-391.23**	**-903.05**
Cash Flows From Financing Activities		
Net Proceeds From Issuance Of Share Capital	.00	.00
Repayment/proceeds Of Long-Term Borrowings	-280.47	468.55
Proceeds/repayment From Short-Term Borrowings		
Net Cash Used In Financing Activities	**-280.47**	**468.55**
Net Increase/ (Decrease) In Cash And Cash Equivalents	-49.42	17.39
Cash And Cash Equivalents At Beginning Of Period	**265.29**	**247.91**
Cash And Cash Equivalents At End Of Period	**215.87**	**265.29**

See accompanying notes forming part of the financial statements
In terms of our report of even date attached

For MAIDEN FORGINGS LIMITED

For Maiden Forgings Limited

NISHANT GARG
(MD)
DIN : 03088601

Director

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May 30, 2026

To,
Department of Corporate Services/ Listing
BSE LIMITED
25th Floor, P J Towers
Dalal Street Mumbai-400001

Subject: Declaration with respect to Auditor's Reports with unmodified opinion for the Annual Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2026 pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Scrip Code: 543874
ISIN: INE0O1T01010

Dear Sir/Madam,

In pursuant to the Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with SEBI circular no. CIRCFD/CMD/56/2016 dated May 27, 2016, we hereby declare and confirm that M/s H.G. & Co., (FRN: 013074C) Statutory Auditors of the Company, have issued Auditor's Reports with Unmodified Opinion on Audited Financial Results of the Company (Standalone and consolidated) for the half-year and financial year ended March 31, 2026.

The financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2026. Kindly take note of the same in your records.

Thanking you,

For and on behalf of
Maiden Forgings Limited

Maiden Forgings Limited Delhi

Prachla Garg
Chief Financial Officer

0120-4331283
0120-4221283
maiden _forge@hotmail.com
www.maidenforgings.in

Format for Disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter)

														Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.									
Sr. No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of the related party transaction ratified by the audit committee	Date of Audit Committee Meeting where the ratification was approved	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments					
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary								Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)	Notes
1	Maiden Forgings Limited	AAECM1658H	Nivedita Garg	AGVPG4431A	Whole-Time Director	Loan		200	NA			118.3	117.05	235.35										
2	Maiden Forgings Limited	AAECM1658H	Nivedita Garg	AGVPG4431A	Whole-Time Director	Remuneration		12	NA			12	0	0										
3	Maiden Forgings Limited	AAECM1658H	Nishant Garg	AQKPG5904H	Managing Director	Remuneration		12	NA			12	0	0										
4	Maiden Forgings Limited	AAECM1658H	Nishant Garg	AQKPG5904H	Managing Director	Loan		200	NA			0.02	0.3	0.33										
5	Maiden Forgings Limited	AAECM1658H	Rarepixel Ventures Private Limited	AALCR6822P	Company in which director has interest	Sale of goods or services		200	NA			114.7	8.68	6.09										
Total value of transaction during the reporting period	257.02																							