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 29, 2025

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

Subject: **Outcome of Board Meeting held on Thursday, May 29, 2025 at 04:30 P.M. at the corporate office of the Company situated at E 201, Sec 17, Kavi Nagar, Ind Area, Ghaziabad-201002 pursuant to Regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Scrip Code: 543874

Dear Sir/Madam,

This is hereby inform that Board of Directors of the Company in its meeting held on Thursday, May 29, 2025 at 04:30 P.M at the corporate office of the Company situated at E 201, Sec 17, Kavi Nagar, Ind Area, Ghaziabad-201002, had taken inter-alia various decisions.

Further, in pursuance to the provision of Regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, we hereby are informed that the Board of Directors in its aforesaid meeting has considered and approved the Audited Financial Results along with the Auditors Report thereon for the Half Yearly and Yearly ended March 31, 2025.

Accordingly, a copy of Financial Statements along with the Auditors Report for the Half Year and Year ended 31.03.2025 is enclosed herewith.

The Board Meeting commenced at 04:30 P.M and concluded at 07:05 P.M. with vote of thanks.

Thanking you,

For and on behalf of
Maiden Forgings Limited

Monika Negi
Digitally signed by Monika Negi
Date: 2025.05.29 18:32:07 +05'30'

Monika Negi
(Company Secretary and Compliance Officer)

0120-4331283
0120-4221283
maiden_forge@hotmail.com
www.maidenforgings.in

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 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, 2025 and the Year to date results for the period from April 01, 2024 to March 31, 2025 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, 2025 as well as the year to date results for the period from April 01, 2024 to March 31, 2025.

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.

H G & CO.
CHARTERED ACCOUNTANTS

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NEHRU NAGAR
GHAZIABAD-201001
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Ph.: 9811194255,7838873949
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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 India 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.

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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 six months month ended 31st March 2025 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.

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

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

Place : Ghaziabad
Date : 29/05/2025

MAIDEN FORGINGS LIMITED

CIN: L29810DL2005PLC132913

BALANCE SHEET AS AT 31st MARCH, 2025

(Amount in lakhs)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
(1) **Non - Current Assets**			
(a) Property, Plant and Equipment	2	3741.15	2937.86
(b) Financial assets			
(i) Non Current Investments	3		
(ii) Other financial assets	4	422.44	721.67
(c) Other non - current assets	5	22.46	.21
Total Non- Current Assets		**4186.05**	**3659.73**
(2) Current Assets			
(a) Inventories	6	7579.84	6768.35
(b) Financial assets			
(i) Trade receivables	7	2969.06	2225.81
(ii) Cash and cash equivalents	8	265.29	247.91
(iii) Other financial assets	9	1390.07	1931.18
(c) Other current assets	10	33.38	28.15
Total Current Assets		**12237.65**	**11201.40**
TOTAL ASSETS		**16423.70**	**14861.14**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	11	1421.20	1421.20
(b) Other Equity	12	6225.92	5675.34
Total Equity		**7647.12**	**7096.54**
LIABILITIES			
(1) **Non Current Liabilities**			
(a) Financial Liabilities			
(i) Borrowings	13	1990.34	1521.79
(b) Provisions	14	17.24	14.56
(c) Other Long Term Liabilites	15		
(d) Deffered Tax Liabilities		45.42	49.37
Total Non- Current Liabilities		**2053.01**	**1585.71**
(2) **Current Liabilities**			
(a) Financial Liabilities			
(i) Borrowings	16	4939.68	4745.27
(ii) Trade payables	17	1271.45	947.05
(b) Other current liabilities	18	259.25	102.53
(c) Provisions	19	253.19	384.05
Total Current Liabilities		6723.57	6178.89
TOTAL EQUITY AND LIABILITIES		**16423.70**	**14861.14**

See accompanying notes forming part of the financial statements

In terms of our report of even date attached

For H.G. & CO
Chartered Accountants
FRN NO : 013074C

H. G. & CO. Chartered Accountants GHAZIABAD

CA Himanshu Garg
(Partner)
M. NO: 403482
Place: Ghaziabad
Date: 29/05/2025
UDIN :

For MAIDEN FORGINGS LIMITED

NISHANT GARG
(MD)
DIN : 03088601

NIVEDITA GARG
(WTD)
DIN : 03359751

PRACHLA GARG
CFO

MONIKA NEGI
Company Secretary
A42847

MAIDEN FORGINGS LIMITED

CIN: L29810DL2005PLC132913

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st March, 2025

(Amount in lakhs)

Particulars	Note No.	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Revenue from operations	20	21290.69	23609.54
Other income	21	65.98	121.32
Total Income		**21356.67**	**23730.86**
Expenses			
Cost of material consumed	22	17716.51	20148.15
Purchases of Stock-in-Trade			
Changes in inventories of Finished goods and Work - in - progress	23	371.90	-183.35
Employee benefit expense	24	295.01	298.77
Finance Costs	25	731.73	590.84
Depreciation & amortization expense	26	404.81	445.16
Other Expenses	27	982.55	1060.33
Total Expenses		**20502.51**	**22359.90**
Profit before exceptional items & tax		**854.16**	**1370.96**
Add: Exceptional Items			
Profit/(Loss) before tax		**854.16**	**1370.96**
Less: Tax expenses			
(1) Current tax			
of Current year		253.19	384.05
of Earlier years			
(2) Deferred tax			
of Current year		-3.94	14.90
of Earlier years			
Total Tax Expenses		**249.25**	**398.95**
Profit / (Loss) after tax	A	**604.91**	**972.01**
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)	**604.91**	**972.01**
Paid-up Equity Share Capital equity share (Face Value of Rs. 10/- each)		1421.20	1421.20
Earning Per Equity Share			
(a) Basic		**4.26**	**6.84**
(b) Diluted		**4.26**	**6.84**

See accompanying notes forming part of the financial statements

In terms of our report of even date attached

For H.G. & CO
Chartered Accountants
FRN NO : 013074C

H. G. & CO. Chartered Accountants GHAZIABAD

CA Himanshu Garg
(Partner)
M. NO: 403482
Place: Ghaziabad
Date: 29/05/2025
UDIN :

For MAIDEN FORGINGS LIMITED

NISHANT GARG
(MD)
DIN : 03088601

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DIN : 03359751

PRACHLA GARG
CFO

MONIKA NEGI
Company Secretary
A42847

MAIDEN FORGINGS LIMITED
CIN: L29810DL2005PLC132913

STATEMENT OF CASH FLOW FOR THE YEAR ENDING 31st MARCH, 2025

(Amount in lakhs)

Cash Flow Statment	For the year ending 31st March 2025	For the year ending 31st March 2024
Particulars		
Cash Flows From Operating Activities		
Net Profit	604.91	972.01
Adjustments For :		
Income Tax	253.19	384.05
Deffered Tax	-3.94	14.90
Depreciation	398.99	444.96
Tax of Previous year Paid	-438.37	-367.76
PY Gratuity		
Operating Profit Before Working Capital Changes	**814.78**	**1448.15**
(Increase)/decrease In Sundry Debtors	-743.24	273.55
Increase In Inventories	-811.50	-1730.33
(Increase)/Decrease In Short Term Loan & Advances		
(Increase) In Other Assets	513.63	-510.04
(Decrease)/Increase In Other Liabilities	159.41	-71.45
(Decrease)/Increase Short Term Borrowings	194.41	-291.11
Increase/(decrease) In Sundry Creditors	324.40	-317.63
Cash Generated From Operations	**451.89**	**-1198.85**
Cash Flows From Investing Activities		
Purchase Of Fixed Assets	-927.28	-462.03
advance against land		-275.00
(Increase)/Decrease Investment	24.23	8.10
Net Cash From Investing Activities	**-903.05**	**-728.93**
Cash Flows From Financing Activities		
Net Proceeds From Issuance Of Share Capital	.00	2053.01
Repayment Of Long-Term Borrowings	468.55	-195.87
Proceeds From Short-Term Borrowings		
Net Cash Used In Financing Activities	**468.55**	**1857.14**
Net Increase/ (Decrease) In Cash And Cash Equivalents	17.39	-70.63
Cash And Cash Equivalents At Beginning Of Period	**247.91**	**318.54**
Cash And Cash Equivalents At End Of Period	**265.29**	**247.91**

See accompanying notes forming part of the financial statements

In terms of our report of even date attached

For H.G. & CO
Chartered Accountants
FRN NO : 013074C

H. G. & CO. Chartered Accountants GHAZIABAD

CA Himanshu Garg
(Partner)
M. NO: 403482
Place: Ghaziabad
Date: 29/05/2025
UDIN :

For MAIDEN FORGINGS LIMITED

NISHANT GARG
(MD)
DIN : 03088601

NIVEDITA GARG
(WTD)
DIN : 0335975I

PRACHLA GARG
CFO

MONIKA NEGI
Company Secretary
A42847

MAIDEN FORGINGS LIMITED

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(AN ISO 9001: 2015 COMPANY)

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MAIDEN FORGINGS LIMITED

CIN NO : L29810DL2005PLC132913

AUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31ST MARCH, 2025

Particulars	For 6 month ended 31st march, 2025	For 6 month ended 30 September, 2024	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Revenue from operations	10381.94	10908.75	21290.69	23609.54
Other income	55.48	10.50	65.98	121.32
Total Income	10437.41	10919.25	21356.67	23730.86
Expenses				
Cost of material consumed	8272.64	9443.88	17716.51	20148.15
Purchases of Stock-in-Trade				
Changes in inventories of Finished goods and Work - in - progress	456.14	-84.24	371.90	-183.35
Employee benefit expense	150.59	144.42	295.01	298.77
Finance Costs	449.46	282.27	731.73	590.84
Depreciation & amortization expense	300.28	104.53	404.81	445.16
Other Expenses	544.71	437.84	982.55	1060.33
Total Expenses	10173.81	10328.70	20502.51	22359.90
Profit before exceptional items & tax	263.61	590.55	854.16	1370.96
Add: Exceptional Items				
Profit/(Loss) before tax	263.61	590.55	854.16	1370.96
Less: Tax expenses				
(1) Current tax				
of Current year	101.97	151.22	253.19	384.05
of Earlier years				
(2) Deferred tax				
of Current year	-38.55	34.61	-3.94	14.90
of Earlier years				
Total Tax Expenses	63.42	185.83	249.25	398.95
Profit / (Loss) after tax	200.19	404.72	604.91	972.01
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				
Total Comprhensive Income for the year	200.19	404.72	604.91	972.01
Paid-up Equity Share Capital equity share (Face Value of Rs. 10/- each)	1421.20	1421.20	1421.20	1421.20
Earning Per Equity Share				
(a) Basic	1.41	2.85	4.26	6.84
(b) Diluted	1.41	2.85	4.26	6.84

Notes :

1. The Company's operations fall under single segment namely "Steel"
2. The above audited results for the Half Year and period year ended 31st march 2025 have been reviewed by the audit committee and taken on record in the meeting of the Board of Directors of the Company held on 29.05.2025. Audit of these results has been carried out by the statutory Auditors.

3.Figures for the Half Year ended March 31,2025 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date the end of Half Year of financial year.

4. Corresponding figures of previous periods have been re-grouped to make them comparable wherever necessary.

5.This statement has been prepared in accordance with the recognition and measurement principles of applicable Accounting Indian Standards ("IND AS") as notified under the companies (Indian Accounting Standards)Rules,2015 (as amended) prescribed under section 133 of the companies Act,2013 and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of regulation 33 of the SEBI(Listing obligations and disclosure requirements) Regulation,2015 (as amended) Read with schedule IV thereto.

For MAIDEN FORGINGS LIMITED

For Maiden Forgings Limited

NISHANT GARG
(MD)
DIN : 03088601

Managing Director

Date : 29.05.2025
Place : Ghaziabad

0120-4331283
0120-4221283

maiden _forge@hotmail.com
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Corporate Off. : E-201-Sec.-17, Industrial Area, Kavi Nagar, GZB.-201 002 (U.P.)

May 29, 2025

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

Subject: **Declaration in respect of Un-Modified Opinion given by the Statutory Auditor in its Auditor's Report on the Audited Financial Statements for the Half Yearly and yearly ended March 31, 2025**

Scrip Code: 543874

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that the Statutory Auditors of the Company M/s H.G. & CO Chartered Accountants, have formed their Unmodified Opinion on the Audited Financial Statements of the Company for the Half Yearly and Yearly ended March 31, 2025.

Thanking you,

For and on behalf of
Maiden Forgings Limited

For Maiden Forgings Limited

Managing Director

Nishant Garg
(Managing Director)
DIN: 03088601
Address:- KJ-162, Kavi Nagar,
Ghaziabad-201002

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STATEMENT ON DEVIATION/VARIATION IN UTILIZATION OF FUNDS RAISED

Name of Listed Entity	Maiden Forgings Limited
Mode of Fund Raising	Public Issues
Date of Raising Funds	03-04-2023
Amount Raised (In Lakhs)	2383.92
Report filed for Quarter ended	31-03-2025
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	NA
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA
If Yes, Date of shareholder Approval	NA
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	Audit Committee has reviewed the same and no comments has been made by the Committee
Comments of the auditors, if any	NA

Objects for which funds have been raised and where there has been a deviation, in the following table:

Original Object	Modified Object, if any	Original Allocation (In Lakhs)	Modified allocation, if any (In Lakhs)	Funds Utilised (In Lakhs)	Amount of Deviation/Variation for the quarter according to applicable object
NA	NA	NA	NA	NA	NA

For and on behalf of
Maiden Forgings Limited

For Maiden Forgings Limited

Nishant Garg Managing Director
Managing Director

0120-4331283
0120-4221283
maiden _forge@hotmail.com
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