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.)

November 14, 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 Friday, November 14, 2025 pursuant to Regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Scrip Code: 543874

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at its meeting held on Friday, November 14, 2025, at 04:30 P.M. at the Corporate Office of the Company situated at E-201, Sector-17, Kavi Nagar Industrial Area, Ghaziabad – 201002, has considered and approved the Unaudited Financial Results of the Company for the half year ended September 30, 2025, along with the Limited Review Report thereon, as reviewed and recommended by the Audit Committee.

Accordingly, a copy of the Unaudited Financial Results along with the Limited Review Report for the half year ended September 30, 2025, is enclosed herewith for your reference and record.

The above may also be accessed on the website of the company at the link https://maidenforgings.in/.

The meeting of the Board of Directors commenced at **04:30 P.M.** and concluded at **05:30 P.M.** with a vote of thanks to the Chair.

Kindly take the above submission on your record.

Thanking you,

For and on behalf of
Maiden Forgings Limited

Monika Negi
Digitally signed by Monika Negi
Date: 2025.11.14 18:14:38 +05'30'

Monika Negi
(Company Secretary and Compliance Officer)
M No. : A42847

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 LIMITED REVIEW REPORT ON UNAUDITED HALF YEARLY FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

TO
THE BOARD OF DIRECTORS
MAIDEN FORGINGS LIMITED

We have reviewed the accompanying statement of Unaudited Financial Results **Maiden Forgings Limited** for the half yearly ended 30th September, 2025 (hereinafter referred to as "**Statement**") attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Regulation, 2015, as amended. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For H G & & CO.
Chartered Accountants

H.G. & CO. Chartered Accountants GHAZIABAD

CA Himanshu Garg
Partner
Membership No. : 403482
Firm Regn. No. : 013074C
Place: Ghaziabad
Date: 14.11.2025
UDIN:25403482BMLMSV4944

MAIDEN FORGINGS LIMITED

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BALANCE SHEET AS AT 30 SEPTEMBER, 2025

(Amount in lakhs)

Particulars	As at half year ended (30th September 2025)	As at half year ended (30th September 2024)	As at 31 March 2025
ASSETS			
(1) **Non - Current Assets**			
(a) Property, Plant and Equipment	3302.71	3933.33	3741.15
(b) Financial assets			
(i) Non Current Investments	105.00		
(ii) Other financial assets	422.44	446.67	422.44
(c) Other non - current assets	22.46	.21	22.46
Total Non- Current Assets	**3852.61**	**4380.20**	**4186.05**
(2) Current Assets			
(a) Inventories	7567.47	6886.07	7579.84
(b) Financial assets			
(i) Trade receivables	3096.14	2687.68	2969.06
(ii) Cash and cash equivalents	198.14	245.32	265.29
(iii) Other financial assets	2032.32	1679.06	1390.07
(c) Other current assets	27.54	.00	33.38
Total Current Assets	**12921.61**	**11498.11**	**12237.65**
TOTAL ASSETS	**16774.22**	**15878.32**	**16423.70**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	1421.20	1421.20	1421.20
(b) Other Equity	6435.62	6080.05	6225.92
Total Equity	**7856.82**	**7501.25**	**7647.12**
LIABILITIES			
(1) **Non Current Liabilities**			
(a) Financial Liabilities			
(i) Borrowings	2398.25	2836.62	1990.34
(b) Provisions	15.74	14.56	17.24
(c) Other Long Term Liabilites			
(d) Deffered Tax Liabilities	43.11	83.98	45.42
Total Non- Current Liabilities	**2457.11**	**2935.16**	**2053.01**
(2) **Current Liabilities**			
(a) Financial Liabilities			
(i) Borrowings	4469.20	4755.73	4939.68
(ii) Trade payables	1468.64	478.31	1271.45
(b) Other current liabilities	226.60	56.64	259.25
(c) Provisions	295.85	151.22	253.19
Total Current Liabilities	**6460.30**	**5441.91**	**6723.57**
TOTAL EQUITY AND LIABILITIES	**16774.22**	**15878.32**	**16423.70**

For MAIDEN FORGINGS LIMITED

For Maiden Forgings Limited

Managing Director

Nishant Garg
Managing Director
DIN No : 03088601

Place : Ghaziabad
Date : 14.11.2025

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0120-4221283

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STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 30 SEPTEMBER, 2025

(Amount in lakhs)

Particulars	For 6 month ended 30 September, 2025	For 6 month ended 30 September, 2024	For the year ended 31 march, 2025
Revenue from operations	10944.25	10908.75	21290.69
Other income	192.11	10.50	65.98
Total Income	**11136.37**	**10919.25**	**21356.67**
Expenses			
Cost of material consumed	9896.46	9443.88	17716.51
Purchases of Stock-in-Trade			
Changes in inventories of Finished goods and Work - in - progress	-11.80	-84.24	371.90
Employee benefit expense	136.43	144.42	295.01
Finance Costs	265.94	282.27	731.73
Depreciation & amortization expense	157.59	104.53	404.81
Other Expenses	441.70	437.84	982.55
Total Expenses	**10886.32**	**10328.70**	**20502.51**
Profit before exceptional items & tax	**250.05**	**590.55**	**854.16**
Add: Exceptional Items			
Profit/(Loss) before tax	**250.05**	**590.55**	**854.16**
Less: Tax expenses			
(1) Current tax			
of Current year	42.66	151.22	253.19
of Earlier years			
(2) Deferred tax			
of Current year	-2.31	34.61	-3.94
of Earlier years			
Total Tax Expenses	**40.35**	**185.83**	**249.25**
Profit / (Loss) after tax	**209.70**	**404.72**	**604.91**
Other Comprehensive Income			
Total Other Comprehensive Income for the year			
Total Comprhensive Income for the year	**209.70**	**404.72**	**604.91**
Paid-up Equity Share Capital	1421.20	1421.20	1421.20
equity share (Face Value of Rs. 10/- each)			
Earning Per Equity Share			
(a) Basic	**1.48**	**2.85**	**4.26**
(b) Diluted	**1.48**	**2.85**	**4.26**

For MAIDEN FORGINGS LIMITED

For Maiden Forgings Limited

Managing Director

Nishant Garg
Managing Director
DIN No : 03088601

Place : Ghaziabad
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MAIDEN FORGINGS LIMITED
CIN: U29810DL2005PLC132913
Statement of Cash Flows
Cash Flow as at half year ended (30th September 2025)

(Amount in lakhs)

Cash Flow Statment	As at half year ended (30th September 2025)	As at half year ended (30th September 2024)	For the year ending 31st March 2025
Particulars			
Cash Flows From Operating Activities			
Net Profit	209.70	404.72	604.91
Adjustments For :			
Income Tax	42.66	151.22	253.19
Deffered Tax	-2.31	34.61	-3.94
Depreciation	157.59	104.53	398.99
Tax of Previous year Paid	253.19	-384.05	-438.37
PY Gratuity			
Operating Profit Before Working Capital Changes	**660.83**	**311.03**	**814.78**
(Increase)/decrease In Sundry Debtors	-127.08	-461.86	-743.24
Increase In Inventories	12.37	-117.72	-811.50
(Increase)/Decrease In Short Term Loan & Advances			
(Increase) In Other Current Assets	-636.40	280.28	513.63
(Decrease)/Increase In Other Current Liabilities	-34.15	-45.88	159.41
(Decrease)/Increase Short Term Borrowings	-723.68	10.46	194.41
Increase/(decrease) In Sundry Creditors	197.20	-468.73	324.40
Cash Generated From Operations	**-650.91**	**-492.43**	**451.89**
Cash Flows From Investing Activities			
Purchase/sale Of Fixed Assets	280.84	-825.00	-927.28
advance against land			
(Increase)/Decrease Investment	-105.00		24.23
Net Cash From Investing Activities	**175.84**	**-825.00**	**-903.05**
Cash Flows From Financing Activities			
Proceeds From Issuance Of Share Capital			.00
Proceeds From Long-Term Borrowings	407.92	1314.83	
Repayment Of Long-Term Borrowings			468.55
Net Cash Used In Financing Activities	**407.92**	**1314.83**	**468.55**
Net Increase/ (Decrease) In Cash And Cash Equivalents	-67.15	-2.59	17.39
Cash And Cash Equivalents At Beginning Of Period	265.29	247.91	247.91
Cash And Cash Equivalents At End Of Period	**198.14**	**245.32**	**265.29**

For MAIDEN FORGINGS LIMITED
For Maiden Forgings Limited
Nishant Garg Managing Director
Managing Director
DIN No : 03088601

Place : Ghaziabad
Date : 14.11.2025

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Amount in (Lakhs)

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

	Details of the party		Details of the counterparty									In case monies are due to		In case any financial indebtedness is incurred				Details of the loans, inter-corporate deposits, advances or					
Sr. No.	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary	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	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
Add D																								
1	MAIDEN FORGINGS LIMITED	AAECM1658H	RAREPIXEL VENTURES PRIVATE LIMITED	AALCR6822P	SISTER CONCERN	Sale of goods or services			NO			5985233.85	868568.42	856142.42										
2	MAIDEN FORGINGS LIMITED	AAECM1658H	NISHANT GARG	AQKPG5904H	DIRECTOR	Remuneration			NO			6.00	0.00	0.00										
3	MAIDEN FORGINGS LIMITED	AAECM1658H	NIVEDITA GARG	AGVPG4431A	DIRECTOR	Remuneration			NO			6.00	0.00	0.00										
4	MAIDEN FORGINGS LIMITED	AAECM1658H	NIVEDITA GARG	AGVPG4431A	DIRECTOR	Loan			NO			32.00	0.00	32.00										
Total value of transaction during the reporting period												5985277.85												

Monika Negi

Digitally signed by Monika Negi
Date: 2025.11.14 18:15:00 +05'30'