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 13, 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 Friday, November 13, 2026.

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Scrip Code: 543874
ISIN: INE0O1T01010

Dear Sir/Madam,

Pursuant to the provisions of **Regulations 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015** the Company is hereby submitting that the Board of Directors of the Company, at their meeting held today i.e., **Friday, November 13, 2026 at 02:00 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. Unaudited Financial Results for the half-year ended September 30, 2026 along with the Limited Review Report of the Auditors thereon;

Further, pursuant to the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, we are hereby submitting the Unaudited Standalone and Consolidated Financial Statements/Results along with the Limited Review Report thereon for the half year ended 30™ September 2026 as Annexure A.

The meeting of the Board of Directors commenced at 02:00 P.M. and concluded at 5:00 P.M.

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: 2026.11.13 19:34:40 +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 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, 2026 (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: 13.11.2026
UDIN:26403482EECNUE6672

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MAIDEN FORGINGS LIMITED
CIN: L29810DL2005PLC132913
STATEMENT OF PROFIT & LOSS FOR THE HALF YEAR ENDED 30 SEPTEMBER, 2026

(Amount in lakhs)

Particulars	For 6 month ended 30 September, 2026	For 6 month ended 30 September, 2025	For the year ended 31 march, 2026
	Unaudited	Unaudited	Audited
Revenue from operations	13399.46	10944.25	23161.36
Other income	504.95	192.11	234.97
Total Income	**13904.41**	**11136.37**	**23396.33**
Expenses			
Cost of material consumed	11743.28	9896.46	20090.08
Purchases of Stock-in-Trade			
Changes in inventories of Finished goods and Work - in - progress	-80.28	-11.80	145.55
Employee benefit expense	154.38	136.43	308.61
Finance Costs	332.69	265.94	678.07
Depreciation & amortization expense	178.10	157.59	350.10
Other Expenses	667.10	441.70	1129.73
Total Expenses	**12995.27**	**10886.32**	**22702.14**
Profit before exceptional items & tax	**909.14**	**250.05**	**694.19**
Add: Exceptional Items			
Profit/(Loss) before tax	**909.14**	**250.05**	**694.19**
Less: Tax expenses			
(1) Current tax			
of Current year	135.02	42.66	205.72
of Earlier years			
(2) Deferred tax			
of Current year	75.60	-2.31	-13.84
of Earlier years			
Total Tax Expenses	**210.62**	**40.35**	**191.88**
Profit / (Loss) after tax	**698.52**	**209.70**	**502.31**

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Other Comprehensive Income Total Other Comprehensive Income for the year			
Total Comprhensive Income for the year	**698.52**	**209.70**	**502.31**
Paid-up Equity Share Capital equity share (Face Value of Rs. 10/- each)	1421.20	1421.20	1421.20
Earning Per Equity Share			
(a) Basic	**4.92**	**1.48**	**3.53**
(b) Diluted	**4.92**	**1.48**	**3.53**

1 The above unaudited financial results for the half year ended 30th September, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 13 November, 2026. The Statutory Auditors have carried out a Limited Review of these results in terms of Regulation 33 of SEBI (LODR) Regulations, 2015.

2 These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.

3 The Company operates in a single business segment,hence segment reporting under Ind AS 108 'Operating Segments' is not applicable.

6 The Statement of Assets and Liabilities as at 30th September, 2026 and the Cash Flow Statement for the half year ended 30th September, 2026 are annexed.

7 Previous period figures have been regrouped / rearranged wherever necessary to make them comparable with the current period.

For MAIDEN FORGINGS LIMITED

Nishant Garg
Managing Director
DIN No : 03088601

Place : Ghaziabad
Date : 13.11.2026

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MAIDEN FORGINGS LIMITED
CIN: L29810DL2005PLC132913
BALANCE SHEET AS AT 30 SEPTEMBER, 2026

(Amount in lakhs)

Particulars	As at half year ended (30th September 2026)	As at half year ended (30th September 2025)	As at 31 March 2026
	Unaudited	Unaudited	Audited
ASSETS			
(1) **Non - Current Assets**			
(a) Property, Plant and Equipment	3468.09	3302.71	3788.37
(b) Financial assets			
(i) Non Current Investments		105.00	
(ii) Other financial assets	461.77	422.44	422.44
(c) Other non - current assets	18.72	22.46	18.72
Total Non- Current Assets	3948.57	3852.61	4229.53
(2) Current Assets			
(a) Inventories	8753.54	7567.47	8312.30
(b) Financial assets			
(i) Trade receivables	3725.70	3096.14	3942.18
(ii) Cash and cash equivalents	204.73	198.14	215.87
(iii) Other financial assets	1131.50	2032.32	1336.61
(c) Other current assets	79.73	27.54	34.92
Total Current Assets	13895.20	12921.61	13841.87
TOTAL ASSETS	17843.77	16774.22	18071.40
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	1421.20	1421.20	1421.20
(b) Other Equity	7390.79	6435.62	6692.27
Total Equity	8811.99	7856.82	8113.47
LIABILITIES			
(1) **Non Current Liabilities**			
(a) Financial Liabilities			
(i) Borrowings	2494.48	2398.25	1709.87
(b) Provisions	24.69	15.74	25.80
(c) Other Long Term Liabilites			
(d) Deffered Tax Liabilities	107.19	43.11	31.59
Total Non- Current Liabilities	2626.36	2457.11	1767.26
(2) **Current Liabilities**			
(a) Financial Liabilities			
(i) Borrowings	4549.51	4469.20	5221.60
(ii) Trade payables	1441.66	1468.64	1843.11
(b) Other current liabilities	73.51	226.60	920.25
(c) Provisions	340.74	295.85	205.72
Total Current Liabilities	6405.42	6460.30	8190.68
TOTAL EQUITY AND LIABILITIES	17843.77	16774.22	18071.40

For MAIDEN FORGINGS LIMITED

Nishant Garg
Managing Director
DIN No : 03088601

Place : Ghaziabad
Date : 13.11.2026

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MAIDEN FORGINGS LIMITED
CIN: U29810DL2005PLC132913
Statement of Cash Flows
Cash Flow as at half year ended (30th September 2026)

(Amount in lakhs)

Cash Flow Statment	As at half year ended (30th September 2026)	As at half year ended (30th September 2025)	For the year ending 31st March 2026
	Unaudited	Unaudited	Audited
Particulars			
Cash Flows From Operating Activities			
Net Profit	698.52	209.70	502.31
Adjustments For :			
Income Tax	135.02	42.66	205.72
Deffered Tax	75.60	-2.31	-13.84
Depreciation	178.10	157.59	344.01
Profit on sales of assets	-487.12		
Tax of Previous year Paid		253.19	-289.15
Operating Profit Before Working Capital Changes	**600.12**	**660.83**	**749.05**
(Increase)/decrease In Sundry Debtors	216.48	-127.08	-973.12
Increase In Inventories	-441.25	12.37	-732.45
(Increase)/Decrease In Short Term Loan & Advances			
(Increase) In Other Current Assets	160.30	-636.40	55.67
(Decrease)/Increase In Other Current Liabilities	-847.85	-34.15	669.56
(Decrease)/Increase Short Term Borrowings	-672.09	-723.68	281.92
Increase/(decrease) In Sundry Creditors	-401.44	197.20	571.66
Cash Generated From Operations	**-1385.73**	**-650.91**	**622.28**
Cash Flows From Investing Activities			
Purchase Of Fixed Assets	-460.69	280.84	-400.16
Sale Of Fixed Assets	1090.00		8.93
(Increase)/Decrease Investment	-39.33	-105.00	
Net Cash From Investing Activities	**589.99**	**175.84**	**-391.23**
Cash Flows From Financing Activities			
Proceeds From Issuance Of Share Capital			.00
Proceeds From Long-Term Borrowings		407.92	
Repayment Of Long-Term Borrowings	784.61		-280.47
Net Cash Used In Financing Activities	**784.61**	**407.92**	**-280.47**
Net Increase/ (Decrease) In Cash And Cash Equivalents	-11.14	-67.15	-49.42
Cash And Cash Equivalents At Beginning Of Period	215.87	265.29	265.29
Cash And Cash Equivalents At End Of Period	**204.73**	**198.14**	**215.87**

For MAIDEN FORGINGS LIMITED

Nishant Garg
Managing Director
DIN No : 03088601

Place : Ghaziabad
Date : 13.11.2026

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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	Promoter	Remuneration		12	NA			6	0	0										
2	Maiden Forgings Limited	AAECM1658H	Nishant Garg	AQKPG5904H	Promoter	Remuneration		12	NA			6	0	0										
3	Maiden Forgings Limited	AAECM1658H	Rarepixel Ventures Private Limited	AALCR6822P	Company in which director has interest	Sale of goods or services		100	NA			30.53	6.09	5.99										
Total value of transaction during the reporting period												42.53												