



**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, 2024**

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

Subject: **Outcome of Board Meeting held on Thursday, May 30, 2024 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 30, 2024 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, 2024.

**Accordingly, a copy of Financial Statements along with the Auditors Report for the Half Year and Year ended 31.03.2024 is enclosed herewith.**

The Board Meeting commenced at 04: 30 P.M and concluded at 06:00 P.M. with vote of thanks.

Thanking you,

**For and on behalf of  
Maiden Forgings Limited**

\_\_\_\_\_  
**Monika Negi**  
(Company Secretary and Compliance Officer)



**Independent Auditor's Report (Unmodified Opinion) on the Audited Standalone Half Yearly and 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**  
B-5, Arihant Tower Block D Market,  
Vivek Vihar Delhi-110092

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of standalone financial results of **MAIDEN FORGINGS LIMITED** ("the Company") for the half year ended **March 31, 2024** and Year ended **March 31, 2024** ("the Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to 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 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 and year ended March 31, 2024.







### **Basis for Opinion**

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.

### **Management’s Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the Standalone Annual Financial Statements. The Company’s Board of Directors are responsible for the preparation and presentation of the Statement 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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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**







Our objectives are to obtain reasonable assurance about whether the Statement 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. Misstatements 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 the Statement.

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 Statement, 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 than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in 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 in 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 Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.





Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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**

The Statement includes the financial results for the half year ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the unaudited financial results for the half year ended on September 30, 2023 of the current financial year which were subject to limited review by us. Our report on the statement is not modified with respect to this matter.

**For H G & CO**

**(HIMANSHU GARG)**  
**Chartered Accountant**  
**Partner**

**Membership No. 403482**

**FRN No.013074C**

**UDIN: 24403482BKHAZC2434**

**Dated: 30/05/2024**

**Place: Ghaziabad**







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MAIDEN FORGINGS LIMITED  
CIN: U29810DL2005PLC132913  
BALANCE SHEET AS AT 31st MARCH, 2024

(Amount in lakhs)

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>(1) Non - Current Assets</b>			
(a) Property, Plant and Equipment	2	2937.86	2920.79
<b>(b) Financial assets</b>			
(i) Non Current Investments	3		
(ii) Other financial assets	4	721.67	454.77
(c) Other non - current assets	5	.21	72.89
<b>Total Non- Current Assets</b>		<b>3659.73</b>	<b>3448.45</b>
<b>(2) Current Assets</b>			
(a) Inventories	6	6768.35	5038.01
<b>(b) Financial assets</b>			
(i) Trade receivables	7	2225.81	2499.36
(ii) Cash and cash equivalents	8	247.91	318.54
(iii) Other financial assets	9	1931.18	1302.86
(c) Other current assets	10	28.15	73.75
<b>Total Current Assets</b>		<b>11201.40</b>	<b>9232.53</b>
<b>TOTAL ASSETS</b>		<b>14861.14</b>	<b>12680.98</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	11	1421.20	1042.80
(b) Other Equity	12	5675.34	3028.72
<b>Total Equity</b>		<b>7096.54</b>	<b>4071.52</b>
<b>LIABILITIES</b>			
<b>(1) Non Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	13	1521.79	1717.65
(b) Provisions	14	14.56	23.12
(c) Other Long Term Liabilities	15		.00
(d) Deferred Tax Liabilities		49.37	34.46
<b>Total Non- Current Liabilities</b>		<b>1585.71</b>	<b>1775.24</b>
<b>(2) Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	16	4745.27	5036.38
(ii) Trade payables	17	947.05	1264.67
(b) Other current liabilities	18	102.53	165.41
(c) Provisions	19	384.05	367.76
<b>Total Current Liabilities</b>		<b>6178.89</b>	<b>6834.22</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>14861.14</b>	<b>12680.98</b>

Place: Ghaziabad  
Date: 30/05/2024

For MAIDEN FORGINGS LIMITED  
For Maiden Forgings Limited

NISHANT GARG  
(MD)  
DIN : 03088601

Managing Director

0120-4331283  
0120-4221283

maiden\_forge@hotmail.com  
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MAIDEN FORGINGS LIMITED

CIN: U29810DL2005PLC132913

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st March, 2024

(Amount in lakhs)

Particulars	Note No.	For half year ended 31 March, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Revenue from operations	20	12059.50	23609.54	22081.96
Other income	21	42.32	121.32	33.48
<b>Total Income</b>		<b>12101.82</b>	<b>23730.86</b>	<b>22115.44</b>
<b>Expenses</b>				
Cost of material consumed	22	10277.98	20148.15	17795.98
Purchases of Stock-in-Trade				
Changes in inventories of Finished goods and Work - in progress	23	-148.74	-183.35	720.09
Employee benefit expense	24	145.73	298.77	313.48
Finance Costs	25	292.71	590.84	547.83
Depreciation & amortization expense		236.12	445.16	352.07
Other Expenses	26	548.80	1060.33	1055.18
<b>Total Expenses</b>		<b>11352.59</b>	<b>22359.90</b>	<b>20784.63</b>
<b>Profit before exceptional items &amp; tax</b>				
Add: Exceptional Items		749.23	1370.96	1330.81
<b>Profit/(Loss) before tax</b>		<b>749.23</b>	<b>1370.96</b>	<b>1330.81</b>
<b>Less: Tax expenses</b>				
(1) Current tax of Current year of Earlier years		227.11	384.05	367.76
(2) Deferred tax of Current year of Earlier years		-32.25	14.90	2.49
<b>Total Tax Expenses</b>		<b>194.87</b>	<b>398.95</b>	<b>370.25</b>
<b>Profit / ( Loss ) after tax</b>				
Other Comprehensive Income	A	554.36	972.01	960.56
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			
<b>Total Comprehensive Income for the year</b>	(A+B)	<b>554.36</b>	<b>972.01</b>	<b>960.56</b>

For MAIDEN FORGINGS LIMITED  
For Maiden Forgings Limited

Managing Director

NISHANT GARG  
(MD)

DIN : 03088601

Place: Ghaziabad  
Date: 30/05/2024

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## MAIDEN FORGINGS LIMITED CIN: U29810DL2005PLC132913

### STATEMENT OF CASH FLOW FOR THE YEAR ENDING 31st MARCH, 2024

(Amount in lakhs)

Cash Flow Statment	For the year ending 31st March 2024	For the year ending 31st March 2023
<b>Particulars</b>		
<b>Cash Flows From Operating Activities</b>		
Net Profit	972.01	960.56
Adjustments For :		
Income Tax	384.05	367.76
Deffered Tax	14.90	2.49
Depreciation	444.96	351.41
Tax of Previous year Paid	-367.76	-92.93
PY Gratuity		13.38
<b>Operating Profit Before Working Capital Changes</b>	<b>1448.15</b>	<b>1602.68</b>
(Increase)/decrease In Sundry Debtors	273.55	215.32
Increase In Inventories	-1730.33	-894.63
(Increase) In Other Assets	-510.04	-399.18
(Decrease)/Increase In Other Liabilities	-71.45	-701.68
(Decrease)/Increase Short Term Borrowings	-291.11	792.69
Increase/(decrease) In Sundry Creditors	-317.63	533.89
<b>Cash Generated From Operations</b>	<b>-1198.85</b>	<b>1149.08</b>
<b>Cash Flows From Investing Activities</b>		
Purchase Of Fixed Assets	-462.03	-823.53
advance against land	-275.00	
(Increase)/Decrease Investment	8.10	-97.82
<b>Net Cash From Investing Activities</b>	<b>-728.93</b>	<b>-921.35</b>
<b>Cash Flows From Financing Activities</b>		
Net Proceeds From Issuance Of Share Capital	2053.01	
Repayment Of Long-Term Borrowings	-195.87	-209.41
<b>Net Cash Used In Financing Activities</b>	<b>1857.14</b>	<b>-209.41</b>
<b>Net Increase/ (Decrease) In Cash And Cash Equivalents</b>	<b>-70.63</b>	<b>18.32</b>
Cash And Cash Equivalents At Beginning Of Period	318.54	300.22
Cash And Cash Equivalents At End Of Period	247.91	318.54

For MAIDEN FORGINGS LIMITED

For Maiden Forgings Limited

NISHANT GARG  
(MD)

DIN : 03088601

Director

Place: Ghaziabad

Date: 30/05/2024

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May 30, 2024

To,  
Department of Corporate Services/ Listing  
**BSE LIMITED**  
25<sup>th</sup> 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, 2024

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, 2024.

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

