



**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 18, 2024**

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

Subject: **Submission of Unaudited Standalone Financial Results along with Limited Review Report thereon for the half year ended September 30, 2024 pursuant to Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Scrip Code: 543874**

Dear Sir/Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors in its meeting held on Thursday, November 14, 2024 has considered and approved the Unaudited Standalone Financial Results along with the Limited Review Report thereon for the half yearly ended September 30, 2024 as duly considered and reviewed by the Audit Committee.

Accordingly, we hereby are submitting the Unaudited Standalone Financial Statements along with the Limited Review Report thereon for the half yearly ended September 30, 2024.

Further, the Board meeting commenced at 05:00 P.M. and concluded at 06:00 P.M. with the vote of thanks.


Kindly take the aforesaid on your record.

Thanking you,

**For and on behalf of  
Maiden Forgings Limited  
(Formerly Known as Maiden Forgings Private Limited)**

**Monika** Digitally signed  
by Monika Negi  
**Negi** Date: 2024.11.18  
17:01:31 +05'30'

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

 0120-4331283  
0120-4221283

 maiden\_forge@hotmail.com  
www.maidenforgings.in



**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED  
STANDALONE 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 OF MAIDEN FORGINGS LIMITED**

1. We have reviewed the accompanying statement of Unaudited Standalone financial results of **Maiden Forgings Limited** for the half yearly ended September 30, 2024 (hereinafter referred to as "**Statement**"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on these financial statements based on our review.
2. 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.
3. 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 Indian 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  
FRN: 013074C

  
CA Himanshu Garg  
(Partner)

Membership No: 403482  
UDIN: 24403482BKHAB6358



Date: 14 November, 2024  
Place: Ghaziabad



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**MAIDEN FORGINGS LIMITED**  
**CIN: L29810DL2005PLC132913**  
**BALANCE SHEET AS AT 30 SEPTEMBER, 2024**

(Amount in lakhs)

Particulars	Note No.	As at half year ended (30th September 2024)	As at half year ended (30th September 2023)	As at 31 March 2024
<b>ASSETS</b>				
(1) <b>Non - Current Assets</b>				
(a) Property, Plant and Equipment	2	3933.33	2959.02	2937.86
(b) Financial assets				
(i) Non Current Investments	3			
(ii) Other financial assets	4	446.67	454.77	721.67
(c) Other non - current assets	5	.21	326.28	.21
<b>Total Non- Current Assets</b>		<b>4380.20</b>	<b>3740.07</b>	<b>3659.73</b>
(2) <b>Current Assets</b>				
(a) Inventories	6	6886.07	5812.59	6768.35
(b) Financial assets				
(i) Trade receivables	7	2687.68	2918.39	2225.81
(ii) Cash and cash equivalents	8	245.32	339.98	247.91
(iii) Other financial assets	9	1679.06	1576.56	1931.18
(c) Other current assets	10	.00	.00	28.15
<b>Total Current Assets</b>		<b>11498.11</b>	<b>10647.52</b>	<b>11201.40</b>
<b>TOTAL ASSETS</b>		<b>15878.32</b>	<b>14387.59</b>	<b>14861.14</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity share capital	11	1421.20	1421.20	1421.20
(b) Other Equity	12	6080.05	5451.88	5675.34
<b>Total Equity</b>		<b>7501.25</b>	<b>6873.08</b>	<b>7096.54</b>
<b>LIABILITIES</b>				
(1) <b>Non Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	13	2836.62	1560.26	1521.79
(b) Provisions	14	14.56	23.12	14.56
(c) Other Long Term Liabilities	15			
(d) Deffered Tax Liabilities		83.98	81.61	49.37
<b>Total Non- Current Liabilities</b>		<b>2935.16</b>	<b>1664.99</b>	<b>1585.71</b>
(2) <b>Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	16	4755.73	4606.12	4745.27
(ii) Trade payables	17	478.31	844.02	947.05
(b) Other current liabilities	18	56.64	156.68	102.53
(c) Provisions	19	151.22	242.70	384.05
<b>Total Current Liabilities</b>		<b>5441.91</b>	<b>5849.52</b>	<b>6178.89</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>15878.32</b>	<b>14387.59</b>	<b>14861.14</b>

For MAIDEN FORGINGS LIMITED

For Maiden Forgings Limited

NISHANT GAMBHIR  
Managing Director

DIN : 03088601

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MAIDEN FORGINGS LIMITED  
CIN: L29810DL2005PLC132913  
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 30 SEPTEMBER, 2024

(Amount in lakhs)

Particulars	Note No.	For 6 month ended 30 September, 2024	For 6 month ended 30 September, 2023	For the year ended 31 March, 2024
Revenue from operations	20	10908.75	11550.04	23609.54
Other income	21	10.50	79.00	121.32
<b>Total Income</b>		<b>10919.25</b>	<b>11629.04</b>	<b>23730.86</b>
<b>Expenses</b>				
Cost of material consumed	22	9443.88	9870.17	20148.15
Purchases of Stock-in-Trade				
Changes in inventories of Finished goods and Work - in - progress	23	-84.24	-34.60	-183.35
Employee benefit expense	24	144.42	153.04	298.77
Finance Costs	25	282.27	298.13	590.84
Depreciation & amortization expense		104.53	209.04	445.16
Other Expenses	26	437.84	511.53	1060.33
<b>Total Expenses</b>		<b>10328.70</b>	<b>11007.31</b>	<b>22359.90</b>
<b>Profit before exceptional items &amp; tax</b>		<b>590.55</b>	<b>621.73</b>	<b>1370.96</b>
Add: Exceptional Items				
<b>Profit/(Loss) before tax</b>		<b>590.55</b>	<b>621.73</b>	<b>1370.96</b>
<b>Less: Tax expenses</b>				
(1) Current tax of Current year of Earlier years		151.22	156.94	384.05
(2) Deferred tax of Current year of Earlier years		34.61	47.15	14.90
<b>Total Tax Expenses</b>		<b>185.83</b>	<b>204.08</b>	<b>398.95</b>
<b>Profit / ( Loss ) after tax</b>	A	<b>404.72</b>	<b>417.64</b>	<b>972.01</b>
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			
<b>Total Comprehensive Income for the year</b>	(A+B)	<b>404.72</b>	<b>417.64</b>	<b>972.01</b>

For MAIDEN FORGINGS LIMITED

For Maiden Forgings Limited

Managing Director

NISHANT GARG

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DIN : 0308860 www.maidenforgings.in

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**MAIDEN FORGINGS LIMITED**  
**CIN: U29810DL2005PLC132913**  
**Statement of Cash Flows**

**Cash Flow as at half year ended (30th September 2024)**

(Amount in lakhs)

<u>Cash Flow Statment</u>	<b>As at half year ended (30th September 2024)</b>	<b>As at half year ended (30th September 2023)</b>	<b>For the year ending 31st March 2024</b>
<b>Particulars</b>			
<b>Cash Flows From Operating Activities</b>			
Net Profit	404.72	417.64	972.01
Adjustments For :			
Income Tax	151.22	156.94	384.05
Deffered Tax	34.61	47.15	14.90
Depreciation	104.53	209.04	444.96
Tax of Previous year Paid	-384.05	-282.00	-367.76
PY Gratuity			
<b>Operating Profit Before Working Capital Changes</b>	<b>311.03</b>	<b>548.77</b>	<b>1448.15</b>
(Increase)/decrease In Sundry Debtors	-461.86	-419.03	273.55
Increase In Inventories	-117.72	-774.58	-1730.33
(Increase)/Decrease In Short Term Loan & Advances			
(Increase) In Other Current Assets	280.28	-199.94	-510.04
(Decrease)/Increase In Other Current Liabilities	-45.88	-8.73	-71.45
(Decrease)/Increase Short Term Borrowings	10.46	-430.26	-291.11
Increase/(decrease) In Sundry Creditors	-468.73	-420.66	-317.63
<b>Cash Generated From Operations</b>	<b>-492.43</b>	<b>-1704.42</b>	<b>-1198.85</b>
<b>Cash Flows From Investing Activities</b>			
Purchase Of Fixed Assets	-825.00	-247.27	-462.03
advance against land			-275.00
(Increase)/Decrease Investment			8.10
<b>Net Cash From Investing Activities</b>	<b>-825.00</b>	<b>-247.27</b>	<b>-728.93</b>
<b>Cash Flows From Financing Activities</b>			
Proceeds From Issuance Of Share Capital		2130.53	2053.01
Proceeds From Long-Term Borrowings	1314.83		
Repayment Of Long-Term Borrowings		-157.39	-195.87
<b>Net Cash Used In Financing Activities</b>	<b>1314.83</b>	<b>1973.14</b>	<b>1857.14</b>
<b>Net Increase/ (Decrease) In Cash And Cash Equivalents</b>	<b>-2.59</b>	<b>21.44</b>	<b>-70.63</b>
<b>Cash And Cash Equivalents At Beginning Of Period</b>	<b>247.91</b>	<b>318.54</b>	<b>318.54</b>
<b>Cash And Cash Equivalents At End Of Period</b>	<b>245.32</b>	<b>339.98</b>	<b>247.91</b>

For MAIDEN FORGINGS LIMITED

For Maiden Forgings Limited

NISHANT GARG Managing Director  
(MD)

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