

ANNUAL REPORT

FY 2023-2024

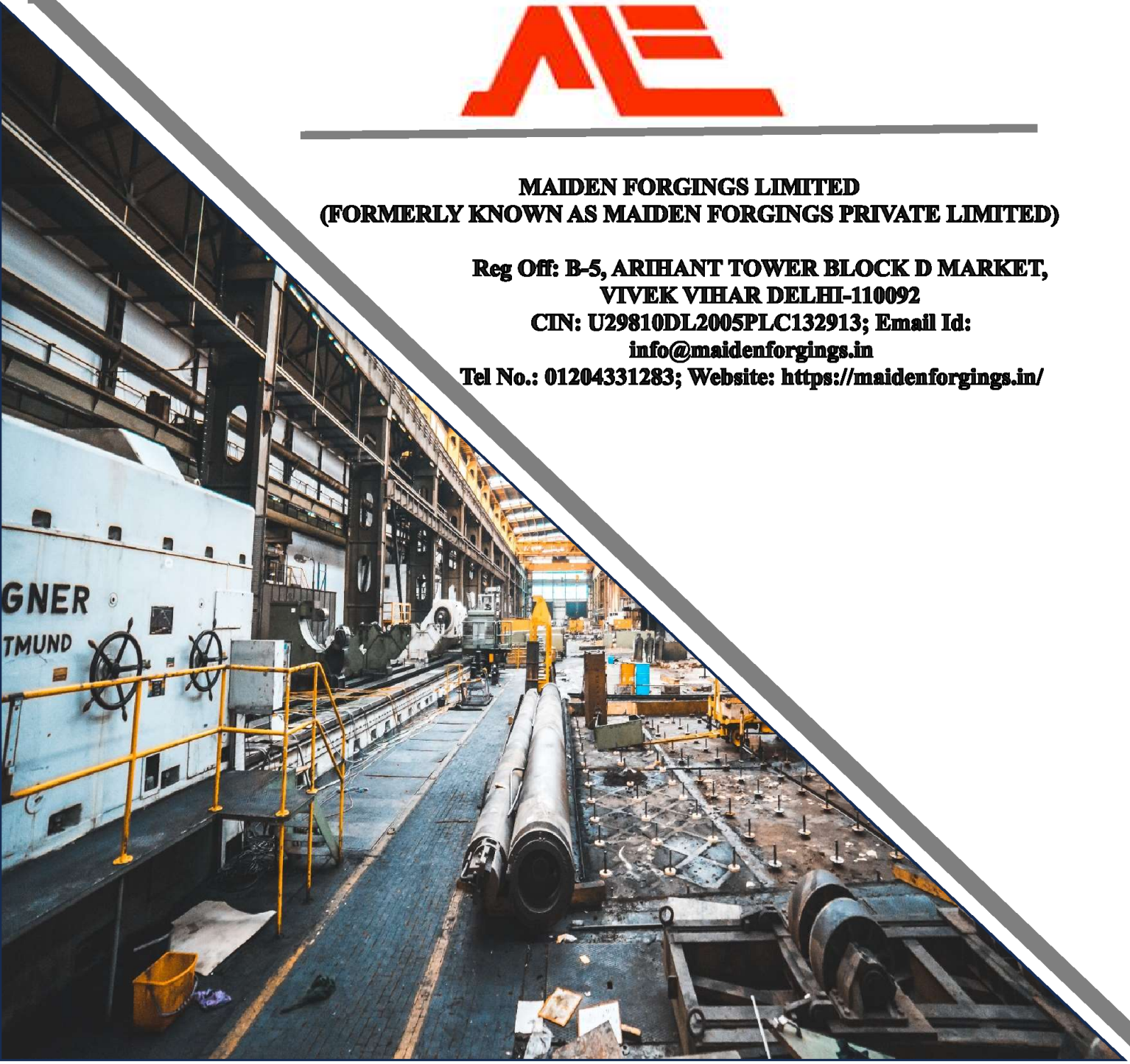


**MAIDEN FORGINGS LIMITED
(FORMERLY KNOWN AS MAIDEN FORGINGS PRIVATE LIMITED)**

**Reg Off: B-5, ARIHANT TOWER BLOCK D MARKET,
VIVEK VIHAR DELHI-110092**

**CIN: U29810DL2005PLC132913; Email Id:
info@maidenforgings.in**

Tel No.: 01204331283; Website: <https://maidenforgings.in/>





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CORPORATE INFORMATION

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

S.NO.	NAME	DESIGNATION
1.	MR. NISHANT GARG	MANAGING DIRECTOR
2.	MS. NIVEDITA GARG	WHOLE TIME DIRECTOR
3.	MR. ABHILASH RASTOGI	INDEPENDENT DIRECTOR
4.	MR. RAJ KUMAR MITTAL	INDEPENDENT DIRECTOR
5.	MS. URVI AGARWAL	INDEPENDENT DIRECTOR
6.	MS. PRACHLA GARG	CHIEF FINANCIAL OFFICER
7.	MS. MONIKA NEGI	COMPANY SECRETARY AND COMPLIANCE OFFICER

AUDITORS

1.	H.G. & CO	STATUTORY AUDITOR
2.	MOHIT SINGHAL & ASSOCIATES	SECRETARIAL AUDITOR
3.	R.M. BANSAL & CO.	COST AUDITOR

BANKS/ FINANCIAL INSTITUTION

YES BANK LIMITED
AXIS BANK LIMITED

REGISTRAR AND TRANSFER AGENT

M/s MAASHITLA SECURITIES PRIVATE LIMITED
451, KRISHNA APRA BUSINESS SQUARE,
NETAJI SUBHASH PLACE,
PITAMPURA, NEW DELHI- 110034

SEBI REGISTRATION NO- INR000004370,
Ph: 011-45121795-96
Email ID: rta@maashitla.com

REGISTERED OFFICE ADDRESS

CORRESPONDENCE ADDRESS

B-5, ARIHANT TOWER, BLOCK D MARKET, VIVEK VIHAR, DELHI-110092	E 201, SEC 17, KAVI NAGAR, IND AREA, GHAZIABAD-201002
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EQUITY SHARES LISTED ON

BSE Limited (SME Platform)
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 4000020001
ISIN: INE001T01010
Scrip Code: 543874



NOTICE OF 19th ANNUAL GENERAL MEETING

Notice is hereby given that the 19th Annual General Meeting of the members of **MAIDEN FORGINGS LIMITED** will be held on Monday, 30th day of September, 2024 at 11:30 A.M through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”) to consider and transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended on 31st March, 2024 together with the report of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of **Ms. Nivedita Garg (DIN: 03359751)**, who retires by rotation at this Annual General Meeting and being eligible to offer himself for re-appointment.
3. To re-appoint M/s H.G. & Co, Chartered Accountants (FRN:013074C) as Statutory Auditors of the Company and to fix their remuneration.

To consider and if thought fit, to pass, the following resolution with or without modifications as an **Ordinary Resolution**: -

“**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Board, the consent of the members be and are hereby accorded to re-appoint M/s H.G. & Co, Chartered Accountants (FRN:013074C) as Statutory Auditors of the Company, to hold office for a period of 4 (Four) consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of the 23rd Annual General Meeting of the Company to be held in the year 2028, on such remuneration as may be decided by the Board of Directors.”

SPECIAL BUSINESS:

4. To ratify the Remuneration of the Cost Auditor for Financial Year 2024-2025.

To consider and if thought fit, to pass, the following resolution with or without modifications as an **Ordinary Resolution**:-

“**RESOLVED THAT** pursuant to the provisions of the Section 148 and any other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification or re-enactment thereof, the consent of the members of the Company be and is hereby accorded to ratify the remuneration of Rs. 75,000/- (Rupees Seventy-Five Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses payable to **M/s R.M. Bansal & Co.,** Cost Accountants (having Membership No.3323)), who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the Financial Year ending March 31, 2024.”

5. To increase in authorized share capital of the Company

To consider and if thought fit, to pass, the following resolution with or without modifications as an **Ordinary Resolution**:-

“**RESOLVED THAT** pursuant to the provisions of Sections 13, 61, 64 and all other applicable provisions, if any, under the Companies Act, 2013 read with the rules framed there under (including any amendment thereto or re-enactment thereof), the consent of the members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from existing Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) divided



into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 20,00,00,000/- (Rupees Twenty Crores Only) divided into 2,00,00,000 (Two Crores) Equity shares of Rs. 10/- (Rupees Ten Only) each by creation of additional Rs. 5,00,00,000 (Rupees Five Crore Only) divided into 50,00,000 (Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each ranking pari passu in all respect with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause 5 thereof by the following new Clause 5 as under:

- 5. The Authorised Share Capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crore Only) divided into 2,00,00,000 (Two Crore) Equity shares of Rs. 10/- (Rupees Ten Only).**

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Board of Directors of the Company be and are hereby authorised to take all such steps and actions and give such directions and delegate such authorities, as it may in its absolute discretion, deem appropriate.”

**BY ORDER OF THE BOARD
FOR MAIDEN FORGINGS LIMITED**

**Sd/-
Monika Negi
Company Secretary
M.No: A42847**

**Date: September 03, 2024
Place: Ghaziabad**



NOTES:-

1. In view of the general circulars issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 read with various subsequent Circulars, latest being Circular No.09/2023 dated September 25, 2023 (collectively the “MCA Circulars”) and SEBI circulars No. SEBI/HO/CFD/ CMD1/ CIR/P/ 2020/79 dated May 12, 2020 read with various subsequent Circulars, latest being SEBI circular no. SEBI/HO/CFD/CFD-PoD2/P/CIR/2023/167 dated October 07, 2023 (referred as “SEBI circulars”), companies are allowed to hold the Annual General Meeting through VC or OAVM without the physical presence of the Shareholders at a common venue. Therefore, the forthcoming 19th AGM of the Company, is scheduled to be held through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) in compliance with MCA circulars and SEBI circulars. Hence, Shareholders can attend and participate in the ensuing AGM through VC/ OAVM. The deemed venue of the meeting shall be considered at the Registered Office of the Company. In compliance with the general Circular No. 20/2020 issued by the MCA, item mentioned in this AGM Notice are considered unavoidable and forms part of this Notice. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars.
2. The Register of Members and Share Transfer Books of the Company will remain closed from September 23, 2024 to September 30, 2024.
3. Pursuant to the provisions of section 101 and section 136 of the Companies Act, 2013 read with relevant Rules made and according to the provisions of Regulation 36 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, the Companies can serve Notice of Annual general Meeting along with the Annual Reports through electronic mode to those members who have registered their e-mail address either with the Company or the Registrar Transfer Agent. Accordingly, the Notice of AGM and Annual Report are being sent in electronic mode to members whose e-mail IDs are registered with the Company or the RTA unless the members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM and Annual Report are being sent to the members who have not registered their e-mail IDs with the Company or RTA. Further, the copy of Notice of 19th Annual General Meeting shall be available on the website of the Company https://maidenforgings.in/Investor_Relation.aspx , on the website of BSE Limited i.e. www.bsesme.com and also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
4. A body corporate intending to send their authorized representative(s) to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of resolution of the Board of Directors or other governing body authorizing such representative(s) to attend and vote on their behalf at the Meeting.
5. Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.
6. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, the Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the Directors seeking re-appointment in the 19th Annual General Meeting is given hereinafter under Annexure to Notice.
7. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the 19th AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company’s e-mail address at cs@maidenforgings.in before 11:00 A.M. (IST) on September 29, 2024. Such questions by the Members shall be suitably replied by the Company.
8. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. However,



the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.

9. Since the 19th AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
10. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
11. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the relevant Rules of the Act, your Company is pleased to provide the facility to Members to exercise their right to vote by electronic means through remote e-voting or through e-voting on the date of AGM. The Members desiring to vote through electronic mode may refer to the detailed procedure on remote e-voting and e-voting given hereinafter.
12. The Voting rights of members shall be in proportion to their shares of the paid-up equity share capital in the Company as on cut-off date i.e. September 23, 2024.
13. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on cut-off date may cast vote after following the instructions for remote e-voting and e-voting as provided in the Notice convening the Meeting, which is available on the website of the Company and National Securities Depository Limited ('NSDL').
14. The remote e-voting period will commence at 10.00 A.M. on September 27, 2024 and will end at 5.00 P.M. on September 29, 2024.
15. The Company has appointed Mr. Mohit Singhal, Practicing Company Secretary (having FCS 11143, CP 15995), to act as the Scrutinizer, for conducting the scrutiny of the votes cast in the Annual General Meeting.
16. The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman. The result of e-voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company https://maidenforgings.in/Investor_Relation.aspx and on the website of the agency National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com. The result will simultaneously be communicated to the Stock Exchanges.
17. The Resolutions shall be deemed to be passed on the date of the AGM conducted through VC/OAVM, subject to receipt of the requisite number of votes in favour of the Resolutions.
18. SEBI has mandated submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their depository participants. Members holding shares in physical form are requested to submit their PAN details to the Company's RTA.
19. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in point no. 20.
20. **THE INSTRUCTIONS FOR MEMBERS FOR JOINING ANNUAL GENERAL MEETING AND FOR EXERCISING THEIR RIGHT TO VOTE THROUGH REMOTE E-VOTING AND E-VOTING ON THE DAY OF ANNUAL GENERAL MEETING IS GIVEN BELOW:-**

The remote e-voting period begins on Friday, Sept 27, 2024 at 10:00 A.M. and ends on Sunday, Sept 29, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Sept 23, 2024,



may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Sept 23, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system





A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or



	<p>e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <p> </p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none">1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting



	option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911



B) Login Method for e-Voting and joining virtual meeting for members other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process **for those shareholders whose email ids are not registered.**



6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - (i) Click on “**Forgot User Details/Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - (ii) “**Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - (iii) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - (iv) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

STEP 2: CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM

- How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**
- (i) After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
 - (ii) Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
 - (iii) Now you are ready for e-Voting as the Voting page opens.
 - (iv) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
 - (v) Upon confirmation, the message “Vote cast successfully” will be displayed.
 - (vi) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 - (vii) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS

- (i) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csmohitsinghal@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority



Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

- (ii) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- (iii) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

- (i) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@maidenforgings.in.
- (ii) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@maidenforgings.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- (iii) Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- (iv) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

- (i) The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
- (ii) Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
- (iii) Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
- (iv) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.



INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@maidenforgings.in. The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/Folio Number, PAN, Mobile Number at cs@maidenforgings.in from 26th September, 2024 (9:00 a.m. IST) to 27th September, 2024 (5:00 p.m. IST).

Only those Members who have registered themselves as a speaker on the aforesaid e-mail id will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Further, Members who wish to have their queries/questions responded to during the AGM are requested to send the queries/questions as mentioned above.

Only those Members who are attending the AGM and have not cast their vote through remote e-voting (prior to AGM) and otherwise are not barred from doing so, shall be eligible to vote through electronic voting system during the AGM.

**BY ORDER OF THE BOARD
FOR MAIDEN FORGINGS LIMITED**

**Date: September 03, 2024
Place: Ghaziabad**

**Sd/-
Monika Negi
Company Secretary
M.No: A42847**



Annexure to the Notice

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102(1) OF THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER

Item no. 4

It is hereby informed that the Audit Committee by passing a resolution in its meeting held on Sept 03, 2024 has decided to recommend the Board to appoint **Mr. Rishi Mohan Bansal (having Registration No. 000022 and Membership No. 3323)** as Cost Auditor of the Company for financial year 2024-2025 and on such remuneration as decided by the Board of Directors of the Company.

Accordingly, the Board in its Board meeting held on Sept 03, 2024 has approved the appointment of **Mr. Rishi Mohan Bansal**, as a Cost Auditor for financial year 2024-2025, on the remuneration as mutually decided by the Board of Directors and the Cost Auditors of the Company subject to the ratification of the same by the members.

Further, the members is informed that according to the provisions of Section 148 of the Companies Act, 2013 read with the rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force), the Board shall appoint an individual or firm as Cost Auditor and decide remuneration, on the basis of recommendation of the Audit Committee, for conducting the cost records of the Company and the remuneration as decided by the Board shall be ratified by the members of the Company subsequently.

Accordingly, the Board is hereby proposed and recommends the said resolution as set out in Item No. 4 of the Notice for ratification of the members of the Company by passing as an Ordinary Resolution with or without modifications.

None of the Directors, Key Managerial Personnel and their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

Item no. 5

The Authorised Capital of your Company as on date is Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore and Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each. The Paid-up Equity Capital of your Company is Rs. 14,21,20,000 (Rupees Fourteen Crore Twenty-One Lakh and Twenty Thousand Only) divided into 1,42,12,000 (One Crore Forty-Two Lakh and Twelve Thousand Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

It is proposed to increase the Authorised Share Capital of your Company from Rs. 15,00,00,000 (Rupees Fifteen Crore Only) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 20,00,00,000/- (Rupees Twenty Crores Only) divided into 2,00,00,000 (Two Crores) Equity shares of Rs. 10/- (Rupees Ten Only) each by creation of additional Rs. 5,00,00,000/- (Rupees Five Crores Only) divided into 50,00,000 (Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each and for that purpose, the Memorandum of Association of your Company are proposed to be suitably amended. The provisions of the Companies Act, 2013 require the Company to seek the approval of the Members for increase in the authorised Share Capital and for the amendment of capital clause in the Memorandum of Association of the Company.



Draft copy of altered Memorandum of Association can be inspected by the members before the meeting at the registered office of the Company. The Board of Directors accordingly recommends the resolution for your approval.

None of the Directors of the Company is interested or concerned in the said resolution except as members of the Company.

**BY ORDER OF THE BOARD
FOR MAIDEN FORGINGS LIMITED**

**Date: September 03, 2024
Place: Ghaziabad**

**Sd/-
Monika Negi
Company Secretary
M.No: A42847**



DETAILS OF THE DIRECTOR TO BE REAPPOINTED AS PER REGULATION 36(3) OF SEBI LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS FOR GENERAL MEETINGS (SS-2)

S.no	Particulars	Details
1.	Name	Ms. Nivedita Garg
2.	DIN of Director	03359751
3.	Age	59 years
4.	Nationality	Indian
4.	Date of First Appointment in the Board	September 02, 2022
5.	Brief Resume and Experience	She is a dynamic personality who did her postgraduate from Delhi University and it has been Nine years to her to become a part of Your Company.
6.	Nature of expertise in specific functional areas;	She leads Planning and Administration in the HR Department, actively resolving employee issues and grievances.
7.	Shareholding in the Company	62,56,800 (Sixty-Two Lakh Fifty-Six Thousand and Eight Hundred) Equity Shares
8.	Remuneration paid	The Company has paid remuneration of Rs.12,00,000/- during the year under the review.
9.	Relationships between Directors inter-se	She is the Mother of Mr. Nishant Garg, Managing Director of Your Company.
10.	Names of listed entities in which the person also holds the Directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	Directorships- NIL Committees: NIL
11.	Directorship in other entities	1. Annapurna Melters and Founders Private limited

**BY ORDER OF THE BOARD
FOR MAIDEN FORGINGS LIMITED**

**Date: September 03, 2024
Place: Ghaziabad**

**Sd/-
Monika Negi
Company Secretary
M.No: A42847**



DIRECTORS' REPORT

To
The Members,
Maiden Forgings Limited,

Your Directors have pleasure to present the 19th Annual Report on the business and operations of the Company and Audited Financial Statements for the financial year ended 31st March, 2024.

FINANCIAL HIGHLIGHTS

A brief overview on Financial Performance for the Financial Year ended March 31, 2024 is as follows:

(Amount in Lakhs)

Particulars	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Revenue from Operations	23609.54	22081.96
Other Income	121.32	33.48
Total Revenue	23730.86	22115.44
Less: Total Expense	22359.90	20784.63
Profit/loss before Exceptional items and Tax Expense	1370.96	1330.81
Add/(less): Exceptional items	0	0
Profit/loss before Tax Expense	1370.96	1330.81
Less: Tax Expense (Current & Deferred)	398.95	370.25
Profit/loss for the year after tax	972.01	960.56
Other Comprehensive Income/loss	0	0
Add: Balance B/F from the previous Year	0	0
Balance Profit / (Loss) C/F to the next year	972.01	960.56

KEY HIGHLIGHTS OF THE COMPANY'S FINANCIAL PERFORMANCE FOR THE YEAR ENDED MARCH 31, 2024 ARE AS UNDER

- Value of sales and services was Rs. 23,609.54 lakhs
- Exports for the year was Rs. 555.31 lakhs
- Net Profit for the year was Rs. 972.01 lakhs

STATE OF COMPANY'S AFFAIRS

Your Company is engaged in the business of manufacturing of wide range of Bright steel and wires. During the financial year, the Company has earned Total Revenue of **Rs. 23609.54/- Lakhs** as compared to the previous financial year Total Revenue of **Rs. 22081.96/- Lakhs** and has taken various initiatives and measures which not merely help the Company to raise funds and expand its business but even lead to the Company to the next path of its growth and development via strengthen its financial position and compete effectively in the market.



CHANGE IN NATURE OF BUSINESS, IF ANY

There has been no change in the nature of business of your Company during the financial year 2023-2024. Your Company operates only in a single segment of Business and as such no separate segment reporting is required.

TRANSFER TO RESERVES

Your Company has not transferred any amount to reserves out of the profits for the financial year ended on 31st March, 2024.

DIVIDEND

To strengthen the financial position of the Company, the Board of Directors of your Company has decided not to recommend any dividend on the equity shares for the financial year 2023-2024.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There is no unpaid/unclaimed dividend amount lying with the Company, therefore the provisions of Section 125 of the Companies Act, 2013 do not apply.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

Apart from the information provided/disclosures made elsewhere in the Directors' Report including Annexures thereof, there are no material changes and commitments affecting the financial position of the Company, which occurred between the end of the financial year of the Company i.e. 31st March, 2024 to which this financial statement relates and till date of this Report.

MATERIAL EVENTS DURING THE YEAR UNDER REVIEW

There have been no material events affecting the financial position of the Company between the end of the financial year and date of this report.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES

During the year under review, there are no companies which have become or ceased to be subsidiaries, joint venture or associates of Your Company.

DEPOSITS

During the year, your Company has not accepted any Deposit within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014. Accordingly, there is no unpaid deposit lying with the Company for the period under review.

DIRECTORS LOAN

Your Directors have also introduced funds in the Company during the year under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The particulars of loans, guarantees or securities and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the financial statements.



ANNUAL RETURN

An Annual Return of your Company as referred in sub-section (3) of section 92 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, will be available on the website of the Company and the web link of the same is https://maidenforgings.in/Investor_Relation.aspx.

COMPLIANCE WITH SECRETARIAL STANDARDS

Pursuant to the provisions of the Secretarial Standard-1, a statement is hereby given that your Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and made applicable as per Section 118(10) of the Companies Act, 2013, while conducting and organizing the Board and General Meetings.

CHANGES IN CAPITAL STRUCTURE OF YOUR COMPANY

AUTHORIZED SHARE CAPITAL

During the year under review, there are no changes in the Authorized share capital of your Company.

ISSUED AND PAID UP SHARE CAPITAL

During the year under review, your Board of Directors of the Company has debuted in the capital market by making an Initial Public Offer and has made an allotment to successful applicants via passing a Board resolution dated April 03, 2024.

Accordingly, paid-up capital of the Company has increased from 10428000 equity shares of Rs. 10 each to 3784000 equity shares of Rs. 10 each.

Further during the year, your Company neither issued any equity shares with differential voting rights nor any shares (including sweat equity shares) to its employees under any scheme.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

The Board of Directors of your Company is duly constituted. None of the Directors of the Company is disqualified under the provisions of Companies Act, 2013.

Accordingly, as on March 31, 2024, the Board of Directors of your Company comprises the following Directors: -

S.no.	Name of Director/ Key Managerial Personnel	Designation
1.	Mr. Nishant Garg	Managing Director
2.	Ms. Nivedita Garg	Whole Time Director
3.	Mr. Abhilash Rastogi	Independent Director
4.	Mr. Raj Kumar Mittal	Independent Director
5.	Ms. Urvi Agarwal	Independent Director
6.	Ms. Prachla Garg	Chief Financial Officer
7.	Ms. Monika Negi	Company Secretary and Compliance Officer

Further, there is no change in the constitution of the Board of Directors of the Company during the financial year under review. The detail of the Directors and Key Managerial Personnel has been appointed and resigned during the financial year is given hereunder: -



S.no.	Name of Director/ Key Managerial Personnel	Designation/ Change in Designation	Executive/ Non-Executive Director	Date of Appointment/ Cessation
1.	Mr. Nishant Garg	Managing Director	Executive Director	28/11/2022 (Appointed)
2.	Ms. Nivedita Garg	Whole Time Director	Executive Director	02/09/2022 (Appointed)
3.	Mr. Abhilash Rastogi	Independent Director	Non-Executive Director	06/01/2023 (Appointed)
4.	Mr. Raj Kumar Mittal	Independent Director	Non-Executive Director	06/01/2023 (Appointed)
5.	Ms. Urvi Agarwal	Independent Director	Non-Executive Director	06/01/2023 (Appointed)
6.	Ms. Prachla Garg	Chief Financial Officer	NA	28/11/2022 (Appointed)
7.	Ms. Monika Negi	Company Secretary and Compliance Officer	NA	28/11/2022 (Appointed)

NUMBER OF BOARD MEETINGS

Seven Board Meetings were held during the Financial Year 2023-2024. The detailed Agenda and Notice for the Meetings were prepared and circulated in advance to the Directors within the prescribed time. The intervening gap between the two consecutive meetings was not more than the period prescribed under the Companies Act, 2013.

Further, details regarding the number, date of meetings and attended by each director are as given hereunder:

S.no	Date of Board Meetings	Total Strength of the Board	Directors Present
1.	03/04/2023	5	5
2.	27/05/2023	5	5
3.	30/05/2023	5	5
4.	25/08/2023	5	5
5.	10/11/2023	5	5
6.	29/01/2024	5	5
7.	18/03/2024	5	5

ATTENDANCE OF DIRECTORS AT BOARD MEETINGS

Name of the Directors	No. of Board Meetings Eligible to attend	No. of Board Meetings attended
Mr. Nishant Garg	7	7
Ms. Nivedita Garg	7	7
Mr. Abhilash Rastogi	7	7
Mr. Raj Kumar Mittal	7	7
Ms. Urvi Agarwal	7	7



RETIREMENT BY ROTATION

Pursuant to Section 152 of the Companies Act 2013, Ms. Nivedita Garg (DIN: 03359751), Director of the Company is liable to retire by rotation and being eligible has offered himself for reappointment at the ensuing Annual General Meeting. The Board recommends his reappointment.

STATEMENT BY THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

Your Board of Directors is satisfied about the Integrity, Expertise and Experience including proficiency of the Independent Directors has been appointed during the financial year under review in the Board of Directors of the Company.

DECLARATIONS BY INDEPENDENT DIRECTOR

All the Independent Directors have submitted a declaration to the Board that they fulfill the criteria of Independence as stipulated in Section 149(6) of the Companies Act, 2013 and that they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. As on date, all the Independent Directors on the Board of Your Company have registered themselves on the Independent Directors' Databank.

PERFORMANCE EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

In terms of the provisions of Section 134(3)(p) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014, your company has carried out the performance evaluation of the Board, its Committees and Individual Directors in accordance with the performance evaluation criteria prescribed by the Nomination and Remuneration Committee which inter alia include in its ambit various aspects such as composition of the Board & Committees, experience and competencies, performance of specific duties and obligations, attendance and contribution at Board meetings / Committee meetings / General meetings, preparedness for meetings, effective decision making ability, knowledge of sector where Company operates, understanding and avoidance of risk while executing functional duties, successful negotiating ability, initiative to maintain corporate culture, commitment, dedication of time, leadership quality, attitude, initiatives and responsibilities undertaken, achievements etc.

Further, your Independent Directors in its meeting held on March 18, 2024 has review the performance of Non-Independent Directors and the Board as a whole and the said meeting was attended by all the Independent Directors.

Further, the Board has expressed its satisfaction and has been thankful to all its Independent Directors for sharing their knowledge and expertise which has been proved beneficial towards the progress of the Company.

DIRECTOR'S RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

- (i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of Your Company at the end of the financial year and of the profit and loss of Your Company for that period;



- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of Your Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors had prepared the annual accounts on a going concern basis;
- (v) the Directors had laid down proper internal financial controls and that internal financial controls are adequate and operating effectively in Your Company;
- (vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DISCLOSURE RELATED TO COMMITTEES AND POLICY

Audit Committee

During the year, your Company has constituted Audit Committee in accordance with the provisions of Section 177 of Companies Act, 2013 and accordingly, the Audit Committee presently consist three Directors, out of which two are Non-executive Independent Directors and one is Executive Director of the Company.

The Company Secretary of your Company is acting as the Secretary of the Committee.

Further, the detail Composition of the Audit Committee is given below: -

S.no.	Name of Director	Nature of Directorship
1.	Mr. Abhilash Rastogi	Independent Director
2.	Ms. Urvi Agarwal	Independent Director
3.	Mr. Nishant Garg	Managing Director

During the year under review, the Board has accepted the recommendation of the Audit Committee whenever received and given, if any, by the same.

Nomination and Remuneration Committee

During the year, your Company has constituted Nomination and Remuneration Committee in accordance with the provisions of Section 178 of Companies Act, 2013 and accordingly, the Committee presently consist three Directors which are Non-Executive Independent Directors of the Company.

The Company Secretary of your Company is acting as the Secretary of the Committee.

Further, the detail Composition of the Nomination and Remuneration Committee is given below: -

S.no.	Name of Director	Nature of Directorship
1.	Mr. Abhilash Rastogi	Independent Director
2.	Ms. Urvi Agarwal	Independent Director
3.	Mr. Raj Kumar Mittal	Independent Director



Nomination and Remuneration Policy

In adherence of section 178(1) of the Companies Act, 2013, the Board of Directors of your Company has framed a policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided u/s 178(3), based on the recommendations of the Nomination and Remuneration Committee. The broad parameters covered in the ambit of policy inter-alia include as follows: -

- (i) Objectives;
- (ii) Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee;
- (iii) Formulation of Appointment criteria and Qualifications for Director, Key Managerial Personnel and Senior Management;
- (iv) Recommendation of Remuneration to the Board for Whole Time Directors, Key Managerial Personnel and Senior Management Personnel;

Further, the Nomination and Remuneration Policy is available on the website of your Company i.e. https://maidenforgings.in/Investor_Relation.aspx

Stakeholders' Relationship Committee

During the year, your Company has constituted Stakeholders Relationship Committee in conformity with the provisions of Section 178 of the Companies Act, 2013 and accordingly, the Committee presently consist three Directors which are Non-Executive Independent Directors of the Company and the Company Secretary of your Company will act as the Secretary of the Committee.

Further, the detail Composition of the Stakeholders Relationship Committee is given below: -

S.no.	Name of Director	Nature of Directorship
1.	Mr. Abhilash Rastogi	Independent Director
2.	Mr. Raj Kumar Mittal	Independent Director
3.	Mr. Nishant Garg	Managing Director

The Committee shall act in accordance with the terms of reference as approved by the Board and shall address the grievances and concerns of the Stakeholders including Investors and the Shareholders of Your Company.

Vigil Mechanism / Whistle Blower Policy

During the year, the Board of Directors of your Company has established vigil mechanism via formulating and implementing Vigil Mechanism Policy which is in conformity with the provisions of section 177 of the Companies Act, 2013 and the rules made thereunder. Further, this policy enables the Directors and employees to report to the management genuine concerns and instances of unethical behavior actual or suspected fraud or violation of Your Company Code of Conduct.

This vigil mechanism of your Company is overseen and reviewed by the Audit Committee and which even, provides adequate safeguard against victimization of employees and also provide direct access to the Chairperson of the Audit Committee in exceptional circumstances.

During the year under review, your Company did not receive any complaint. None of the personnel of your Company were denied access to the Audit Committee. The policy is available on the website of Your Company https://maidenforgings.in/Investor_Relation.aspx.



Corporate Social Responsibility (CSR) Committee

During the year, your Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with the provisions of Section 135 of Companies Act, 2013

Further, the detail Composition of the Nomination and Remuneration Committee is given below: -

S.no.	Name of Director	Nature of Directorship
1.	Ms. Nivedita Garg	Whole Time Director
2.	Ms. Urvi Agarwal	Independent Director
3.	Mr. Abhilash Rastogi	Independent Director

Corporate Social Responsibility (CSR) Policy

Corporate Social Responsibility (CSR) plays a significant role in the development of the Country and the Company recognizes how important CSR initiatives can help improve the lives of individuals and communities. Mahatma Gandhi said that “Wealth created by the society has to be ploughed back into the society”. The Company had constituted a CSR Committee to decide upon and implement the CSR Policy of the Company.

As per the provision of Section 135 the Company was required to spend Rs. 8,99,366/- (Rupees Eight Lakh Ninety-Nine Thousand Three Hundred and Sixty-Six Only) during the F.Y. 2023-24 and Rs. 95,000/- (Rupees Ninety-Five Thousand Only) has spent on the areas mentioned under Schedule VII of Companies Act 2013.

Further, the Company is unable to identify the places where need to spend. Therefore, your company has decided to carry forward the amount to next year.

Statement Concerning Development and Implementation of Risk Management Policy

Risk Management is an integral part of your Company’s business strategy. The Board reviews compliance with risk policies, monitors risk tolerance limits, reviews and analyzes risk exposure related to specific issues and provides oversight of risk across the organization. The Board nurtures a healthy and independent risk management function to inculcate a strong risk management culture in Your Company. Your Directors periodically review the risk associated with the business or threatens the prospectus of the Company. The key policy is available on the website of your Company https://maidenforgings.in/Investor_Relation.aspx.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are as under:

(i) **Conservation of Energy:**

(a)	The Steps taken or impact on conservation of Energy	Energy conservation continues to receive priority attention at all levels. All efforts are made to conserve and optimize use of energy with continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques.
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(b)	The Steps taken by Your Company for utilizing alternate source of energy	Your Company has not taken any step for utilizing alternate sources of energy.
(c)	The Capital Investment on energy conservation equipments	Your Company has not made any capital investment on energy conservation equipments.

(ii) Technology Absorption:

(a)	The Efforts made towards technology absorption	Updation of technology is a continuous process, absorption implemented and adapted by Your Company for innovation.
(b)	The benefit derived like product improvement, cost reduction, product development or import substitution	Your Company had been able to successfully indigenize the tooling to a large extent and successfully developed new products by virtue of technology absorption, adaption and innovation
(c)	In case of Imported technology (imported during the last three years reckoned from the beginning of the Financial Year)	NA
(d)	the expenditure incurred on Research and Development	NIL

(iii) Foreign Exchange Earnings/ Outgo:

(a)	Total Foreign exchange earned in terms of actual inflows during the Financial Year	Rs. 5,55,31,644/-
(b)	Total Foreign exchange earned in terms of actual outgo during the Financial Year	Rs. 8,96,953/-

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of the transactions entered into with related parties during the financial year ended 31st March 2024, have been set out in FORM AOC-2 in **Annexure I**. Further, it is mentioned that Related Party Transactions entered during the financial year with the related parties is in the ordinary course of business and on the arm length basis.

PARTICULARS OF EMPLOYEES

Particulars of employees as required in terms of the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are set out in **Annexure II**.

AUDITORS AND THEIR REPORTS

Statutory Auditor

M/s H.G. & Co, Chartered Accountants (FRN:013074C), appointed as Statutory Auditor in the Annual General Meeting of the members of the Company held on September 30, 2019, to hold office from the conclusion of that Annual General



Meeting till the Annual General Meeting held in the financial year 2024 and recommended for its reappointment for next 4 (Four) years from conclusion of this Annual General Meeting (AGM) till the AGM to be held on Financial year 2028.

Accordingly, the Audit Report as given by the Statutory Auditor on the financial statements of the Company for the financial year 2023-2024, does not include any qualifications, reservation or adverse remarks. Therefore, no explanations and comments have been given by the Board of Directors of your Company hereunder.

Secretarial Auditor

The Board of Directors appointed M/s Mohit Singhal & Associates, Company Secretaries to conduct Secretarial Audit of the Company for the financial year ended March 31, 2024. The Report of the Secretarial Auditor is provided as **Annexure III** to this Report.

Accordingly, the Secretarial Report as given by the Secretarial Auditor of the Company for the financial year 2023-2024, does not include any qualifications, reservation or adverse remarks. Therefore, no explanations and comments have been given by the Board of Directors of your Company hereunder.

Internal Auditor

During the financial year under review, your Company has appointed M/s M Lal & Co. (FRN: 016069C), as the Internal Auditors of the Company under the provisions of section 138 of the Act, for conducting the internal audit of the Company for the financial year 2023-24.

Cost Auditor

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, your Company has appointed M/s R.M. Bansal & Co. (having Firm Registration No. 000022) as Cost Auditor for conducting the audit of cost records of the Company for the financial year 2023-2024 and accordingly, the Cost Auditor has submitted its Audit Report to the Board of Directors of Your Company.

Maintenance of Cost Records

Pursuant to the provisions of the Section 148 read with the Companies (Cost Records and Audit) Rules, 2014, your Company is required to made and maintain the cost records relating to the steel products manufactured by Your Company.

Accordingly, the Cost records have been made and maintained by your Company during the financial year 2023-2024.

Reporting of Frauds by Auditors

The Auditors of your Company including Statutory and Cost Auditor have not reported any instance of fraud is being or has been committed in the affairs of the Company by its officers or employees pursuant to the provisions of Section 143(12) of the Companies Act, 2013.

STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS

Your Company has in place adequate internal financial controls that commensurate with the size and nature of its operations of the Company and has been operating satisfactorily. Further, Internal control systems comprising of policies and procedures that are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.



PREVENTION, PROHIBITION & REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Your Company is committed to provide a protective environment at workplace to all its women employees and accordingly, the Company has taken various initiatives and measures to protect the interest of the women employees working in the Company.

Further, the Company has a policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and it provides for protection against sexual harassment of woman at the workplace and for prevention and redressal of such complaints. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee.

There were no cases/complaints reported during the period under review under the sexual harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

There are no significant or material orders passed by any regulators or courts or tribunals impacting the going concern status and company's operations in future.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the year, neither any application has been made nor are any proceedings initiated against and/or by the Company under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

Your Company has not made any settlement with the Banks and Financial Institutions. Therefore, there is nothing to report under this for the financial year under review.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to regulation 34 (2) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management Discussion and Analysis Report is attached with this report.

DISCLOSURE OF ACCOUNTING TREATMENT

Your Company has not followed any treatment which is different from that prescribed in the applicable Accounting Standards. Therefore, there is no requirement by the management to furnish any explanation in relation thereto.

PREVENTION OF INSIDER TRADING

Your Company has adopted a Code of Conduct for prevention of insider trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code of Conduct. All Directors and the designated employees have confirmed compliance with the Code.



CORPORATE GOVERNANCE

Your Company practices a culture that is built on core values and ethical governance practices and is committed to transparency in all its dealings. Further, the provisions of Regulation 15 of SEBI (Listing Obligation & Disclosure Requirements), Regulation, 2015, exempt the Companies which have listed their specified securities on the SME Exchange to make the detailed disclosures in the Annual Report on the Corporate Governance as provided in Para C, D and E of Schedule V of SEBI (Listing Obligation & Disclosure Requirements), Regulation, 2015.

Since, the equity share capital of the Company is listed exclusively on the SME Platform of BSE and accordingly, Your Company has not made detailed disclosures on the Corporate Governance in the Annual Report. However, Your Company is in compliance to the extent of applicable sections of the Companies Act, 2013 with regard to Corporate Governance.

COMPANY'S WEBSITE

Your Company has its fully functional website <https://maidenforgings.in/Default.aspx> which has been designed to exhibit all the relevant details about the Company. The site carries a comprehensive database of information of the Company including the Financial Results, details of Board Committees, Corporate Policies/ Codes, business activities and current affairs of your Company. All the mandatory information and disclosures as per the requirements of the Companies Act, 2013 read with the rules made thereunder and as per Regulation 46 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also the non-mandatory information of Investors' interest / knowledge has been duly presented on the website of the Company.

EXPLANATION FOR DEVIATION(S) OR VARIATION(S) IN ACCORDANCE WITH REGULATION 32 OF SEBI (LODR) REGULATIONS, 2015

Your Company has not issued any shares during the relevant period. Therefore, the Company is not required to furnish an explanation in relation to the variation or deviation as stipulated under Regulation 32 of SEBI (LODR) Regulations, 2015.

ACKNOWLEDGEMENT

Your Directors gratefully acknowledge all stakeholders of Your Company for the co-operation and assistance received from financial institutions, Government Authorities, Customers, members, dealers, vendors, banks and other business partners during the financial year. Your Directors place on record their deep sense of appreciation for the commitment displayed by the employees, executives, staff and workers of Your Company who have contributed to the growth and performance of Your Company. Your Directors look forward to the continued support of all stakeholders in the future.

**BY ORDER OF THE BOARD
FOR MAIDEN FORGINGS LIMITED**

**Date: September 03, 2024
Place: Ghaziabad**

**Sd/-
Nishant Garg
Managing Director
DIN: 03088601**

**Sd/-
Nivedita Garg
Whole Time Director
DIN: 03359751**



ANNEXURE TO THE DIRECTOR'S REPORT

ANNEXURE – I

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by Your Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. **Details of contracts or arrangements or transactions not on an arm's length basis:**

S. No.	Name of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advance, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
NIL								

2. **Details of material contracts or arrangement or transactions on an arm's length basis:**

S. No.	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any (INR)	Date(s) of approval by the Board, if any	Amount paid as advance, if any
1.	Rarepixel Ventures Private Limited	Sale of goods	NA	During the year under review, the Company has sold goods of an amount of Rs.5,63,88,817/-	June 24, 2022	NIL

**BY ORDER OF THE BOARD
FOR MAIDEN FORGINGS LIMITED**

Date: September 03, 2024
Place: Ghaziabad

Sd/-
Nishant Garg
Managing Director
DIN: 03088601

Sd/-
Nivedita Garg
Whole Time Director
DIN: 03359751



ANNEXURE – II

Disclosures in terms of Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (i) The ratio of the remuneration of each director to the median remuneration of employees of the Company for the financial year is as follows:

Name of Director	Remuneration
Mr. Nishant Garg	Rs. 12,00,000/-
Ms. Nivedita Garg	Rs. 12,00,000/-
Mr. Abhilash Rastogi	NIL
Mr. Raj Kumar Mittal	NIL
Ms. Urvi Agarwal	NIL

- (ii) The percentage increase in remuneration of each Director, Chief Finance Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

Name	Increase in Remuneration (During Financial Year)
Mr. Nishant Garg	NIL
Ms. Nivedita Garg	NIL
Mr. Abhilash Rastogi	NIL
Mr. Raj Kumar Mittal	NIL
Ms. Urvi Agarwal	NIL
Ms. Prachla Garg	NIL
Ms. Monika Negi	NIL

- (iii) The percentage increase in the median remuneration of employees.
- (iv) There are **94 (Ninety-Four)** Permanent employees on the rolls of the Company.
- (v) The average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- (vi) The Board of Directors of your Company affirms that the remuneration paid during the year 2023-2024 is as per the Remuneration Policy for Directors, Key Managerial Personnel and Senior Management of the Company.
- (vii) There was no employee in your Company who drew remuneration of Rs. 1,02,00,000/- per annum during the period under review.
- (viii) There was no employee in your Company, who is employed for part of the financial year, who drew remuneration of Rs. 8,50,000/- per month during the period under review. Hence, Your Company is not required to disclose any information as per Rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014.

**BY ORDER OF THE BOARD
FOR MAIDEN FORGINGS LIMITED**

Date: September 03, 2024
Place: Ghaziabad

Sd/-
Nishant Garg
Managing Director
DIN: 03088601

Sd/-
Nivedita Garg
Whole Time Director
DIN: 03359751



ANNEXURE – III

Form No. MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

**SECRETARIAL AUDIT REPORT
For the financial year ended 31 March 2024**

**To,
The Members,
Maiden Forgings Limited
B-5, Arihant Tower Block D Market,
Vivek Vihar, Delhi-110092**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Maiden Forgings Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31 March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- (vi) We have also examined compliance with the applicable clauses of the following:



- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There is no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured, if any and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has no instance of:-

- (i) Public/Right / Preferential issue of shares / debentures / sweat equity, etc. (except Initial Public Offer (IPO) listed on 03/04/2023)
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations

Place: New Delhi
Date: 03/09/2024

Sd/-
Mohit Singhal & Associates
Practicing Company Secretary
M. No. 11143
COP No. 15995
UDIN: F011143F001115422



Annexure to the Secretarial Audit Report

To,
The Members,
Maiden Forgings Limited
B-5, Arihant Tower Block D Market,
Vivek Vihar, Delhi-110092

My report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test check basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: New Delhi
Date: 03/09/2024

Sd/-
Mohit Singhal & Associates
Practicing Company Secretary
M. No. 11143
COP No. 15995
UDIN: F011143F001115422



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Management's perspective on performance of the Company for financial year 2023-24 is given in this report should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in the Annual Report. Your Company's financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') complying with the requirements of the Companies Act, 2013, as amended and regulations issued by the Securities and Exchange Board of India ('SEBI') from time to time.

The global iron and steel market size was valued at USD 1,538.72 billion in 2021 and is expected to expand at a compound annual growth rate (CAGR) of 5.1% from 2022 to 2030. The market is anticipated to be driven by rising investments in the residential construction sector. The development of smart city projects across the globe is projected to remain a key factor in driving the aforementioned trend. According to the National Bureau of Statistics of China, in 2021, China's investment in residential construction was valued at USD 1747.2 million i.e., a 6.4% increase compared to the previous year. Moreover, the country has the world's largest buildings market, accounting for 20.0% of global construction investments. Furthermore, according to the 14th Five-Year Plan (2021-2025), the country is planning to increase its urbanization rate to 65.0% by 2025 as compared to 64.7% in 2021.

Your Company is engaged in the business of manufacturing of wide range of Bright Steels bars and Wires which main aim to provide best quality of its products to its customers and to meet their dynamic demand. Your Company has experience of more than 35 years in manufacturing of bright steel bars and it has complete in-house manufacturing facility including testing, pickling and annealing and accordingly, become a domestic leader in the Industry, offering reliable customized solutions and constant access to new and cutting-edge solutions to its customers domestically and globally.

OPPORTUNITIES/ THREATS AND OUTLOOK

India's steel consumption is expected to grow by 7.5% in FY24, while the demand of steel is expected to be 128.9 MT.

During the year, Your Company has recognized the need to accelerate its product portfolio and add products which has created a huge opportunity to access the developed nations via export of its products and improve its profitability. Further, after the impact of covid-19 it is being observed that the demand for steel is constantly increasing from the automotive sector and other sectors which has and will create a tremendous opportunity for the Company.

Moreover, it has been seen that India's steel production has expanded rapidly over the past few years, growing at a CAGR of 3.93% from 122 MT in FY 16 to 143.9 MT in FY 21 via the government initiatives and measures and forecasted that till financial year 2030, the production steel capacity will increase and reach to 300million tones which subsequently establish an extreme opportunity for Your Company.

In the amid stresses being witnessed across developed and emerging economies of the world, the India outlook appears fairly encouraging. On the steel consumption and demand front, there is a visible upswing both on account of pent up demand getting released as well as shift in consumption behavior. This, coupled with the significant capital expenditure by the Government of India, rising demand for affordable housing, infrastructure developments and construction projects, has led to a V-shape recovery in demand in most steel markets. Government spending in infrastructure projects such as airports, metro rail projects, highways has been very encouraging and is likely to continue to be key driver in steel demand.



RISKS AND CONCERNS

Your Company has established a well-defined process of risk management, wherein the identification, analysis and assessment of the various risks, measuring of the probable impact of such risks, formulation of risk mitigation strategy and implementation of the same takes place in a structured manner. Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks in the operations of the Company.

SEGMENT WISE AND PRODUCT WISE PERFORMANCE

Your Company is carrying out the business of manufacturing of wide range of bright steel bars and wires and accordingly, there is no segment reporting is required.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the financial year 2023-2024, Your Company has shown good performance an all aspects as follows:-

(Amount in lakhs)

Particulars	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Revenue from Operation	23609.54	22081.96
Other Income	121.32	33.48
Profit before finance cost	1961.8	1878.64
Finance Cost	590.84	547.83
Profit before tax	1370.96	1330.81
Tax	398.95	370.25
Profit After tax	972.01	960.56

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has in place adequate internal financial controls that commensurate with the size and nature of its operations of Your Company and has been operating satisfactorily. Further, Internal control systems comprising of policies and procedures that are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED



The employees are the backbone and true assets for the success of Company. Your Company on regular basis takes initiatives for their welfare; development, up gradation in their performance in order to build a strong team of talented professionals. Your Company human resources are commensurate with the size, nature and operations of the Company. Further, Your Company's total permanent employee strength as on 31st March, 2024 stood at 94 and it continues to maintain open and cordial employee relations with the employees.

Moreover, the establishment of Vigil Mechanism plays an important role as a watchdog via which employees and directors can report their genuine concerns to the management of Your Company.

DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFORE, INCLUDING

S.no.	Ratios	2023-2024	2022-2023	Change (%)	Detail of Significant Change
1.	Current Ratio	1.81	1.35	-34.20%	Decrease in current liabilities
2.	Debt-Equity Ratio	0.88	1.66	46.76%	Increase in equity
3.	Debt Service Coverage Ratio	2.57	1.68	-53.07%	Due to increase in EBITDA growth
4.	Return on Equity Ratio	0.14	0.24	41.94%	Increase in equity
5.	Inventory turnover ratio	3.49	4.38	20.42%	Better inventory management
6.	Trade Receivables turnover ratio	9.99	8.47	-17.98%	Increase in revenue
7.	Trade payables turnover ratio	19.62	19.45	-0.84%	
8.	Working capital turnover ratio	6.36	9.60	33.73%	Better working capital management
9.	Net profit ratio	0.04	0.04	5.36%	Due to increase in revenue
10.	Return on Capital employed	0.23	0.32	30.37%	Due to increase in capital
11.	Return on Net worth	0.14	0.24	41.94%	Due to increase in capital



DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF

During the year under review, Return on Net Worth (%) of the Company has been increased by 41.94% due to increase in PAT and better working capital management.

CAUTIONARY STATEMENT

Statements in this 'Management Discussion and Analysis' describing the Company's objectives, projections, estimates, expectations, plans or industry conditions or events are 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results, performance or achievements could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand-supply conditions, competitors' pricing, changes in government regulations, tax regimes, economic conditions within India. The Company assumes no responsibility to publicly update, amend, modify or revise any forward-looking statements, based on any subsequent development, new information or future events or otherwise except as required by applicable law.

**BY ORDER OF THE BOARD
FOR MAIDEN FORGINGS LIMITED**

**Date: September 03, 2024
Place: Ghaziabad**

**Sd/-
Nishant Garg
Managing Director
DIN: 03088601**

**Sd/-
Nivedita Garg
Whole Time Director
DIN: 03359751**



INDEPENDENT AUDITORS' REPORT

To the Members of M/s. MAIDEN FORGINGS LIMITED

Opinion

We have audited the accompanying financial statements of Maiden Forgings Limited (“the Company”), which comprise the Balance Sheet as at 31st March, 2024, Statement of Profit and Loss (including other comprehensive income), Statement of Cash Flows, and Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended (“Ind AS”) and the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit, total comprehensive income, and its cash flows and the changes in equity for the year ended on that date..

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Statements 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Information other than Financial Statements and Auditor’s Report thereon

The Company’s Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor’s report thereon. The Annual Report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income and cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concerned, and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statements 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 Standards on Auditing 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 these financial statements.

As part of an audit in accordance with SAs we exercises professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identifies and assesses the risks of material misstatement of the entity's financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains 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.
2. Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under section 143(3)(i) of the companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
4. Concludes on the appropriateness of management's 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 entity's ability to continue as a going concern. If we concludes that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.



5. Evaluates the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation
6. 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 the auditor identifies during the audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on the auditor's independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, the auditor determines that a matter should not be communicated in the auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order.

As required by section 143(3) of the Act, we report that:

- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) on the basis of written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (g) As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
- (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company has disclosed the impact of pending litigations on its financial position in its financial Statements - Refer Note 4 to the Notes to Accounts attached to financial statements.
- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund
- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. The company has not declared dividend during the year.
- vi. The Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which, as per the certificate of the expert provided by the management, has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares and there is no instance of the audit trail feature being tampered with. As per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024 and will be applicable from second year onwarded.

For H G & CO.

Chartered Accountants

Firm’s registration number: 013074C

Sd/-

Himanshu Garg

Partner

Membership number: 403482

Place: Ghaziabad

Date: 30/05/2024

UDIN No: 24403482BKHAZC2434



ANNEXURE – A to the Independent Auditors' Report

- i. In respect of Fixed Assets
 - (a) The company has been maintaining details showing full particulars, including quantitative details and situation of fixed assets;
 - (b) We have been informed that fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed by them.
 - (c) According to the information and explanations given to us and the records examined by us including registered title deeds, we report that, the title deeds, comprising all the immovable properties of the Company are held in the name of the Company.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - (e) According to the information and explanations given to us and the records examined by us, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2006) and rules made there under.
- ii. In respect of Inventory
 - (a) According to the information and explanations given to us, the physical verification of inventory has been conducted at reasonable intervals by the management;
 - (b) In our opinion, the procedures of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business;
 - (c) In our opinion and according to information and explanations given to us, the company is maintaining proper records of inventory subject to the information stated in Notes To Financial Statements, no material discrepancies were noticed on physical verification and discrepancies if any, have been properly dealt with in the books of account.
- iii. The company has not granted any loan, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 during the current financial year.
- iv. In our opinion and according to information and explanations are given to us, the Company has complied with provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments, and providing guarantees and securities, as applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public in accordance with the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. The central government has prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records, the company is generally depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, GST, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts are payable in respect of income-tax, sales-tax, GST, health tax, service tax, duty of customs, duty of excise, value added tax, cess which have not been deposited at 31st March 2024 for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us, the particulars of dues of income tax, excise duty, service tax, value added tax which have not been deposited on account of any dispute, are as follows.



Name of the Statute	Nature of Dues	Amount (in lacs)	Period to which the amount relates	Forum where the dispute pending
Income Tax Act 1961	Additional demand	15.23	2021-22 (AY)	National Faceless appeal centre

- viii. According to the information and explanation given to us, the company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, reporting under clause 3(viii) of the order does not arise.
- ix. (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
(b) According to the information and explanations given to us including confirmations received from banks and financial institution and representation received from the management of the Company, and based on our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates- The company has no associates and subsidiaries hence point not applicable.
(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and associate companies. The company has no associates and subsidiaries hence point not applicable.
(g) The company has borrowed loan from financial institutions, banks and related parties during the year in the ordinary course of business.
- x. (a) The Company has raised money by way of initial public offer comprising of 3784000 equity shares having a face value of Rs. 10 each at a premium of Rs 53 and raised Rs.238392000 during FY 2023-24. The company got listed on SME platform of BSE on 6th April 2023.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.
(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company as prescribed under section 406 of the Act. Accordingly, reporting under clause (xii) of the Order is not applicable to the Company.



- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- xv. To the best of our knowledge and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company during the year.
- xvi. The Company is not a NBFC. Therefore, paragraph 3(xvi) of the Order is not applicable to the Company regarding registration under section 45-IA of Reserve Bank of India Act, 1934.
- xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. To the best of our knowledge and according to the information and explanations given to us, the provisions of Section 135 of the Act are applicable to the company. The Company has not transferred the unspent CSR amount as at the Balance Sheet date out of the amounts that was required to be spent during the year, to a Special Account in compliance with the provision of sub- section (6) of section 135 of the said Act till the date of our report. As per management representation the company will spend the same during the current year.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable Accordingly, no comment has been included in respect of said clause under this report.

For H G & CO.

Chartered Accountants

Firm's registration number: 013074C

Sd/-

Himanshu Garg

Partner

Membership number: 403482

Place: Ghaziabad

Date: 30/05/2024

UDIN No: 24403482BKHAZC2434



ANNEXURE – B to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of M/s. MAIDEN FORGINGS LIMITED (“the Company”) for the period on 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively for the period ended on 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For H G & CO.

Chartered Accountants

Firm's registration number: 013074C

Sd/-

Himanshu Garg

Partner

Membership number: 403482

Place: Ghaziabad

Date: 30/05/2024

UDIN No: 24403482BKHAZC2434



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
ASSETS			
(1) Non - Current Assets			
(a) Property, Plant and Equipment	2	2937.86	2920.79
(b) Financial assets			
(i) Non Current Investments	3		
(ii) Other financial assets	4	721.67	454.77
(c) Other non - current assets	5	.21	72.89
Total Non- Current Assets		3659.73	3448.45
(2) Current Assets			
(a) Inventories	6	6768.35	5038.01
(b) Financial assets			
(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
Total Current Assets		11201.40	9232.53
TOTAL ASSETS		14861.14	12680.98
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	11	1421.20	1042.80
(b) Other Equity	12	5675.34	3028.72
Total Equity		7096.54	4071.52
LIABILITIES			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(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
Total Non- Current Liabilities		1585.71	1775.24
(2) Current Liabilities			
(a) Financial Liabilities			
(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
Total Current Liabilities		6178.89	6834.22
TOTAL EQUITY AND LIABILITIES		14861.14	12680.98

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

CA Himanshu Garg
(Partner)
M. NO: 403482
Place: Ghaziabad
Date: 30/05/2024
UDIN : 24403482BKHAZC2434

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: U29810DL2005PLC132913
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st March, 2024

(Amount in lakhs)

Particulars	Note No.	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Revenue from operations	20	23609.54	22081.96
Other income	21	121.32	33.48
Total Income		23730.86	22115.44
Expenses			
Cost of material consumed	22	20148.15	17795.98
Purchases of Stock-in-Trade			
Changes in inventories of Finished goods and Work - in -progress	23	-183.35	720.09
Employee benefit expense	24	298.77	313.48
Finance Costs	25	590.84	547.83
Depreciation & amortization expense		445.16	352.07
Other Expenses	26	1060.33	1055.18
Total Expenses		22359.90	20784.63
Profit before exceptional items & tax		1370.96	1330.81
Add: Exceptional Items			
Profit/(Loss) before tax		1370.96	1330.81
Less: Tax expenses			
(1) Current tax			
of Current year		384.05	367.76
of Earlier years			
(2) Deferred tax			
of Current year		14.90	2.49
of Earlier years			
Total Tax Expenses		398.95	370.25
Profit / (Loss) after tax	A	972.01	960.56
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 Comprehensive Income for the year	(A+B)	972.01	960.56
Paid-up Equity Share Capital equity share (Face Value of Rs. 10/- each)		1421.20	1042.80
Earning Per Equity Share			
(a) Basic		6.84	9.21
(b) Diluted		6.84	9.21

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

For MAIDEN FORGINGS LIMITED

CA Himanshu Garg

(Partner)

M. NO: 403482

Place: Ghaziabad

Date: 30/05/2024

UDIN :24403482BKHZA2434

NISHANT GARG

(MD)

DIN : 03088601

NIVEDITA GARG

(WTD)

DIN : 03359751

PRACHLA GARG

CFO

MONIKA NEGI

Company Secretary

A42847



MAIDEN FORGINGS LIMITED
CIN: U29810DL2005PLC132913

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

(Amount in lakhs)

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

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

For MAIDEN FORGINGS LIMITED

CA Himanshu Garg
(Partner)

M. NO: 403482

Place: Ghaziabad

Date: 30/05/2024

UDIN :24403482BKHHAZC2434

NISHANT GARG
(MD)

DIN : 03088601

NIVEDITA GARG
(WTD)

DIN : 03359751

PRACHLA GARG
CFO

MONIKA NEGI
Company Secretary
A42847



MAIDEN FORGINGS LIMITED
CIN: U29810DL2005PLC132913

3 NON CURRENT INVESTMENTS			
Particulars	Face Value	No. of Shares	As at
			March 31, 2024
			As at
			March 31, 2023
			Value
Non Trade Investments Quoted			
Total Value of Quoted Investments			
Unquoted			
Total Value of Unquoted Investments			
			-
Fair Market Value of Quoted Investments			
Fair Value of Unquoted Investments (Net of Provision)			
Total			-
Other Comprehensive Income not to be reclassified to P & L account			-
4 OTHER FINANCIAL ASSETS			
Particulars			As at
			March 31, 2023
Security Deposit	67.90		76.01
long term loan	378.76		378.76
Advance against property	275.00		
	721.67		454.77
5 OTHER NON CURRENT ASSETS			
Particulars			As at
			March 31, 2023
preliminary exp (Increase in authorised capital fees and other expenses)	.21		72.89
	.21		72.89
6 INVENTORIES			
Particulars			As at
			March 31, 2023
Raw Material	6030.02		4483.04
Finished Goods and wip	738.32		554.98
	6768.35		5038.01
8 CASH AND CASH EQUIVALENTS			
Particulars			As at
			March 31, 2023
<u>Balance With Banks</u>			
Current account and FD	225.91		302.36
Cash in Hand	3.88		6.58
Interest accrued on Deposits	18.11		9.60
	247.91		318.54
9 OTHER FINANCIAL ASSETS			
Particulars			As at
			March 31, 2023
Duties and taxes receivable	54.41		45.78
Advance to suppliers	1737.12		1150.93
Advance recoverable in cash or kind or for value to be received	58.96		58.96
others	80.69		47.19
	1931.18		1302.86



10 OTHER CURRENT ASSETS		As at	
Particulars	March 31, 2024	As at March 31, 2023	
Advance Income Tax / Tax Deducted At Source	28.15	73.75	
	28.15	73.75	

11 EQUITY SHARE CAPITAL		As at		As at	
Particulars	March 31, 2024	March 31, 2023		March 31, 2023	
Authorized Share Capital					
15000000 Equity shares, Rs. 10- par value (31 March 2024: 150,00,000 equity shares Rs. 10- each) (1 April 2023: 150,00,000 equity shares Rs. 10- each)	1500.00	1500.00		1500.00	
	1500.00	1500.00		1500.00	
Issued, Subscribed and Fully Paid Up Shares					
10428000 Equity shares, Rs. 10- par value fully paid up (31 March 2024: 14212000 equity shares Rs. 10- each) (1 April 2023: 10428000 equity shares Rs. 10- each)	1421.20	1042.80		1042.80	
	1421.20	1042.80		1042.80	

Note (a) :The reconciliation of the number of equity shares outstanding at the beginning and at the end of reporting period 31-03-2024:

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount in	No. of Shares	Amount in
Number of shares at the beginning	104.28	1042.80	52.14	521.40
Add: Shares issued during the year	37.84	378.40	52.14	521.40
Less : Shares bought back (if any)	.00	.00	.00	.00
Number of shares at the end	142.12	1421.20	104.28	1042.80

Note : Terms/rights attached to equity shares

The Company has issued one class of shares referred to as equity shares. The Equity Shares are having a par value of Rs. 10 per share. Every holder of Equity Share is entitled to one vote per share in respect of all matters submitted to vote in the shareholders meeting.

If any dividend is proposed by the Board of Directors, then the same is subject to approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the residual value of assets of the Company, if any, after all secured and unsecured creditors of the Company are paid off, in proportion of their shareholding in the Company.

Note : The details of shareholders holding more than 5% shares in the company :

Name of the shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares held	% held	No. of shares held	% held
(A) Equity Shares				
Ms. Nivedita Garg	62.57	44.02%	62.57	60.0000%
Mr. Nishant Garg	41.71	29.35%	41.71	39.9942%

NOTE 11A. SHARES HELD BY PROMOTORS

Current Reporting Period

Sr No	Promotor's Name	No of shares	% of total shares	% Change during the year
1	Nivedita Garg	62.57	44.0248%	15.9752%
2	Nishant Garg	41.71	29.3456%	10.6486%
3	Apoorva Garg	.00	0.0007%	0.0003%
4	Divya Jaiswal	.00	0.0007%	0.0003%
5	Sarshi Agarwal	.00	0.0007%	0.0003%
6	Harsh Prakash	.00	0.0007%	0.0003%
7	Hemant Kumar	.00	0.0007%	0.0003%
8	Mayank Govil	.00	0.0007%	0.0003%

Previous reporting Period

Sr No	Promotor's Name	No of shares	% of total shares	% Change during the year
1	Nivedita Garg	62.57	60.0000%	54.6874%
2	Nishant Garg	41.71	39.9942%	39.9923%
3	Apoorva Garg	.00	0.0010%	0.0010%
4	Divya Jaiswal	.00	0.0010%	0.0010%
5	Sarshi Agarwal	.00	0.0010%	0.0010%
6	Harsh Prakash	.00	0.0010%	0.0010%
7	Hemant Kumar	.00	0.0010%	0.0010%
8	Mayank Govil	.00	0.0010%	0.0010%



13 BORROWINGS

Particulars	As at	
	March 31, 2024	March 31, 2023
Secured		
From Bank / ARC		
Term Loans	996.38	1357.47
Current maturities of long term borrowings	-346.07	-467.30
From Others		
Unsecured Loans	871.48	827.49
	1521.79	1717.65
	1521.79	1717.65

Notes

- Loans from Piramal Capital Housing Finance by hypothecation of machinery financed by them.
- Vehicle Loans are taken from Daimler Financial Services India (P) Ltd., ICICI Bank Ltd. and HDFC Bank by way of hypothecation of vehicle financed by them under their finance scheme.
- Exclusive first charge in favour of Yes Bank by way of equitable mortgage of the property situated at C-10, Site-1 Bulandshahr Road, Industrial area, Ghaziabad, E-201, sector 17 kavi Nagar, Industrial area, Ghaziabad, and plot at Khasra No. 1246, Morta, Meerut Road, Ghaziabad (Registered deed of this property is in the name of Director Late Shri Sanjay Garg). Further exclusive charge by way of hypothecation of Machinery
- Exclusive charge given to Hero Moto Fin Corp on related machinery procured from this loan.
- Exclusive charge given to Edelwiess on related machinery procured from this loan.
- Exclusive first charge in favour of HDFC Bank by way of equitable mortgage of the property situated at C-118 Bulandshahr Road Industrial area Ghaziabad, KJ-122 kavi nagar Ghaziabad and hypothecation on stock. The title deed of the land C-118 is in the name of Annapurna Meltors and Founders Pvt. Ltd. but possession and financial rights of the land is with the company.
- Loans from Tata Capital Finance Service Ltd. by hypothecation of machinery financed by them.
- Northern ARC Capital Ltd. by hypothecation of machinery financed by them.
- SIDBI by hypothecation of machinery financed by them.

14 PROVISIONS

Particulars	As at	
	March 31, 2024	March 31, 2023
Provision for Employee Benefits		
-Gratuity	14.56	23.12
	14.56	23.12

15 OTHER LONG TERM LIABILITIES

Particulars	As at	
	March 31, 2024	March 31, 2023

16 BORROWINGS

Particulars	As at	
	March 31, 2024	March 31, 2023
Secured From Bank		
Working Capital Facilities (Including L/c Bills Crystallised)	4399.20	4569.07
Current Maturities Of Finance Obligations	346.07	467.30
	4745.27	5036.38

(Working capital facilities from state bank of india is against Hypothecation of Raw material purchased exclusively from Steel Authority of India Limited & FDR)

(Working capital facilities from Yes bank is against Hypothecation of entire current assets comprising of stock of raw material, WIP, finished goods & receivables, book debts and other current assets, on Pari passu basis with HDFC BANK. Equitable mortgage of Factory Land at C-10, B S Road Industrial Area, Site-1 Ghaziabad plot at Khasra No. 1246, Morta, Jalalabad, Meerut Road, GZB and E-201, sec.17, kavi nagar GZB besides personal guarantee of directors)

(Working capital facilities from HDFC bank is against Hypothecation of entire current assets comprising of stock of raw material, WIP, finished goods & receivables, book debts and other current assets, on Pari passu basis with YES BANK. Exclusiv first charge in favour of HDFC bank by way of equitable mortgage of the property situated at C-118 Bulandshahr Road Industrial area Ghaziabad, KJ-122 kavi nagar Ghaziabad. The title deed of the land C-118 is in the name of Annapurna Meltors and Founders Pvt. Ltd. but possession and financial rights of the land is with the company.)

18 OTHER CURRENT LIABILITIES

Particulars	As at	
	March 31, 2024	March 31, 2023
Statutory Dues Payable	6.72	81.41
Advances From Customers	61.92	61.91
Other Payable	33.89	22.09
	102.53	165.41

19 PROVISIONS

Particulars	As at	
	March 31, 2024	March 31, 2023
Provision for income tax	384.05	367.76
	384.05	367.76



MAIDEN FORGINGS LIMITED
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20 REVENUE FROM OPERATIONS	(Amount in lakhs)	
Particulars	2023-2024	2022-2023
Sale of Products and Services	23609.54	22081.96
	23609.54	22081.96
21 OTHER INCOME		
Particulars	2023-2024	2022-2023
Interest Income	93.76	14.90
Incentive and Other	12.70	10.88
Exchange Fluctuation Gain (Net)	14.86	7.70
	121.32	33.48
22 COST OF MATERIALS CONSUMED		
Particulars	2023-2024	2022-2023
Inventory at the beginning of the year	4483.04	2868.32
Add: Purchases during the year	21695.14	19410.70
	26178.17	22279.02
Less: Inventory at the end of the year	6030.02	4483.04
	20148.15	17795.98
23 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS		
Particulars	2023-2024	2022-2023
<u>Inventories at the end of the year</u>		
Finished Goods	738.32	554.98
	738.32	554.98
<u>Inventories at the beginning of the year</u>		
Finished Goods	554.98	1275.06
	554.98	1275.06
Differential Excise duty or Increase/(decrease) in Stock		.00
Increase/(decrease) in Stock spoiled /damaged stock written off		.00
Increase/(decrease) in Stock	-183.35	720.09



24	EMPLOYEE BENEFIT EXPENSES		
	Particulars	2023-2024	2022-2023
	Salaries, Wages and Bonus	287.98	287.51
	Contribution to Provident fund and other	9.98	24.28
	Staff Welfare Expenses	.81	1.70
		298.77	313.48
25	FINANCE COST		
	Particulars	2023-2024	2022-2023
	Bank, Finance Charges & Interest on Loan	575.81	547.83
	Other charges	15.03	
		590.84	547.83
26	OTHER EXPENSES		
	Particulars	2023-2024	2022-2023
	A. Manufacturing Expenses		
	Consumption of Stores & Spares	189.26	223.44
	Material Handling & Weighment Charges	1.61	4.32
	Conversion charges	21.79	6.35
	Power & Fuel	344.43	333.17
	Freight Inward	78.29	140.68
	Packing Material	24.41	22.64
	Repair & Maintenance	27.45	.09
	B. Selling Expenses		
	Freight Outward	87.40	82.65
	Advertisement and Sales & Promotion Expenses	41.09	6.43
	C. Administrative Expenses		
	Auditor Remuneration	1.25	.90
	Computer Software Exp.	.84	.50
	Conveyance & Travelling	86.07	64.90
	CSR Expenses	.95	
	Directors Remuneration	24.00	23.00
	Legal and Professional Expenses	41.04	37.51
	Insurance	9.36	10.17
	Miscellaneous Exp.	27.30	8.73
	Office Expenses		.20
	Postage & Telephone	3.61	2.86
	Printing & Stationary	2.61	2.21
	Rebate & Discount	1.39	1.08
	Rent,Rates & taxes	2.70	3.27
	Repair & Maintenance - others	.15	28.38
	Security Charges	15.67	13.70
	Interest on GST,TDS,TCS and incometax	15.81	.07
	late fees on tds, tcs & gst	.01	.00
	Forwarding Expense	11.82	37.95
		1060.33	1055.18



MAIDEN FORGINGS LIMITED

CIN: U29810DL2005PLC132913

		(Amount in lakhs)			
		AS AT 31.03.2024	AS AT 31.03.2023	AS AT 31.03.2022	
NOTE - 12 OTHER EQUITY					
(l) Reserve & Surplus					
(a) Revaluation Reserve					
(b) Capital Reserve					
(c) Securities Premium Account					
As Per Last Balance Sheet		1152.95	1674.35	1674.35	
Add: Received during the year		2005.52			
less: utilizes during the year		330.91	521.40	.00	
Balance		2827.56	1152.95	1674.35	
(d) General Reserve					
As Per Last Balance Sheet					705.76
(e) Retained Earning					
As Per Last Balance Sheet		1875.77	924.95		
(Add)/ Less: Loss for the current year		972.01	960.56	219.19	
Less: impact og gratuity*			9.74		
Total (e)		2847.78	1875.77	.00	924.95
Closing Balance		5675.34	3028.72		2599.30

* The Company has started making provision for Gratuity effective FY2019-20, the impact of the same for previous years have adjusted from Surplus/(Deficit) in Statement of Profit and Loss



Note 7 TRADE RECEIVABLES
Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	1829.43	95.32	58.56	147.49	23.81	2154.60
Undisputed Trade Receivables- Considered Doubtful	.00	.00	.00	.00	.00	.00
Disputed Trade Receivables- Considered Goods			7.01	21.98	42.22	71.21
Disputed Trade Receivables- Considered Doubtful	.00	.00	.00	.00	.00	.00
Others	1829.43	95.32	65.56	169.47	66.03	2225.81

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	2128.63	112.81	210.52	-	-	2451.96
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	47.40	47.40
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others						2499.36

Note 17 TRADE PAYABLES

Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME		-	-	-	-
Others	946.16	.88	.00	-	947.05
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	946.16	.88	.00	.00	947.05

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	1253.63	11.04	-	-	1264.67
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	1253.63	11.04			1264.67

MAIDEN FORGINGS LIMITED

Note -2

(Amount in lakhs)

SCHEDULE OF FIXED ASSETS AS ON 31.03.2024 & DEPRECIATION AS PER COMPANIES ACT, 2013

S.N	PARTICULARS	Useful Life	DEP RATE	GROSS BLOCK				DEPRECIATION				NET BLOCK	
				AS ON	ADDITION	SALE	AS ON	UP TO	FOR THE	SALE	UPTO	AS ON	AS ON
				31.03.23			31.03.24	31.03.23	YEAR		31.03.2024	31.03.2024	31.03.23
1	LAND	N/A	0%	619.73	.00	.00	619.73	.00	.00	.00	.00	619.73	619.73
2	BUILDING	30	4.75%	255.62	.00	.00	255.62	110.04	13.83	.00	123.87	131.75	145.58
3	PLANT & MACHINERY	15	9.05%	4108.34	455.17	.00	4563.50	2052.56	398.32	.00	2450.88	2112.63	2055.78
4	COMPUTER	3	31.55%	4.41	.44	.00	4.85	4.37	.23	.00	4.60	.25	.04
5	GENERATOR	15	9.05%	5.27	.00	.00	5.27	4.03	.22	.00	4.26	1.02	1.24
6	OFFICE EQUIPMENT	5	22.54%	10.86	4.00	.00	14.86	5.52	3.44	.00	8.96	5.90	5.34
7	VEHICLE	8	15.62%	212.40	.00	.00	212.40	123.01	27.92	.00	150.93	61.47	89.39
8	ELECTRICAL	15	9.05%	11.53	1.89	.00	13.43	8.68	.76	.00	9.44	3.98	2.85
9	FURNITURE & FIXTURES	10	12.95%	1.92	.53	.00	2.45	1.08	.24	.00	1.32	1.13	.85
	TOTAL			5230.09	462.03	.00	5692.12	2309.30	444.96	.00	2754.25	2937.86	2920.79
	PREVIOUS YEAR (Restated)			4406.56	823.53	.00	5230.09	1957.88	351.41	.00	2309.30	2920.79	2448.67



MAIDEN FORGINGS LIMITED
CIN: U29810DL2005PLC132913

Note 1 : NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st March 2024
(All amounts are in ` lakhs unless otherwise stated)

1. Corporate information

The Company is registered under Companies Act 1956 and it is incorporated on 11th February 2005 with CIN No.U29810DL2005PTC132913. The company is engaged in the manufacturing and sales of ferrous metal products including steel bright bars, wires, profiles, ground bars and nails (collated & loose). Having its registered office at Shop No-5, Arihant Tower, Block D, Vivek Vihar, New Delhi- 110092. The company is converted to public limited company with CIN U29810DL2005PLC132913 w.e.f. 02/12/2022. The company also went public and get listed at SME platform of BSE on 06/04/2023 and afterward CIN has been updated to **L29810DL2005PLC132913**.

2. Significant Accounting Policies

2.1. Basis of Preparation of financial statements

These financial statements have been prepared and presented under historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each accounting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

2.2. Inventories:

Inventories are valued as per AS-2 (Valuation of Inventories) issued by the ICAI at cost (net of Taxes credit) or net realisable value, whichever is lower.

2.3. Revenue Recognition:

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and revenue can be reliably measured. The following specific recognition criterion must also be met before revenue is recognized:

Sale of goods

Revenue from sale of goods is recognized at the transfer of property in goods results in or coincides with the transfer of significant risks and rewards of ownership to the buyer. Sales excludes GST.

Interest income

Interest income is recognized using the time proportion method, based on amount outstanding and the underlying interest rates.

Job Charges/ Conversion charges received are recognized at gross value (excluding taxes)

2.4. Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. Leasehold lands where the ownership of the land will not be transferred to the Company at the end of the lease period are classified as operating leases. Upfront operating lease payments are recognized as prepayments and amortized on a straight-line basis over the term of the lease. Leasehold lands are considered as finance leases where ownership will be transferred to the Company at the end of the lease period. Such leasehold lands are presented under property, plant, and equipment and not depreciated.



2.5. Foreign currencies:

The functional currency of the Company is the Indian Rupee, which represents the currency of the primary economic environment in which it operates. Transactions in currencies other than the Company's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. Exchange difference arising with respect to long-term foreign currency monetary items is recognized in the statement of profit and loss except for the exchange difference related to long-term foreign currency monetary items, in so far as, they relate to the acquisition of depreciable assets, are adjusted against the cost of such assets and depreciate the said adjustment, over the balance life of the asset.

2.6. Borrowing Costs:

Borrowing costs specifically identified to the acquisition or construction of qualifying assets are capitalized as part of such assets. A qualifying asset is one that necessarily takes a substantial period to get ready for the intended use. All other borrowing costs are charged in the statement of profit and loss.

2.7. Employee Benefits:

(i) Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the 12 months Period in which the related service is rendered.

(ii) Defined Benefit Plans:

Gratuity and Leave encashment are defined benefit plan payable at the end of the employment. The provision for gratuity has been made on the basis of 15days Salary and wages calculated for each completed year of service.

(iii) Defined Contribution Plans:

Defined contribution plans are those plans in which the company pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts. Provident Fund and Employee State Insurance are Defined Contribution Plans in which company pays a fixed contribution and will have no further obligation beyond the monthly contributions and are recognised as an expenses in Statement of Profit & Loss.

2.8. Taxation:

The income tax expense represents the sum of the tax currently payable and deferred tax.

(i) Current tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(ii) Deferred tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Deferred taxes are recognized in respect of temporary differences, which originate during the tax holiday period but reverse after the tax holiday period. For this purpose, reversal of temporary difference is determined. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.



Current and deferred tax for the year:

Current and deferred tax are recognised in the statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.9. Property, plant, and equipment (PPE):

Items of Property, plant and equipment are measured at its cost less any accumulated depreciation and any accumulated impairment losses. The cost comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts and rebates and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent expenditures related to an item of Tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standards of performance.

Items of property, plant and equipment retired from active use and held for disposal is stated at the lower of their carrying amount and net realisable value. Any write-down in this regard is recognised immediately in the statement of profit and loss.

The Companies Act, 2013 prescribes that the asset should be written off over its useful life as estimated by the management and provides the indicative useful lives for the different class of assets. In case the useful life of the asset has expired but the asset is still in use it is carried at a nominal value of 5% of the original cost in the books. Other assets are depreciated over their balance useful life which are as follows :

Asset Head	Useful life
Building	10-40 Years
Plant & Machinery	1-25 Years
Vehicles	1-15 Years
Furniture & Fixtures	1-10 Years
Computers	1-5 Years
Electrical Equipment's	1-15 Years
Office Equipment's	1-15 Years

Assets held under finance leases are depreciated over their expected useful life on the same basis as owned assets.

An item of property, plant, and equipment is derecognised upon disposal, replacement, or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant, and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2.10. Intangible assets:

An intangible asset is recognised only when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Subsequent expenditure on an intangible asset after its purchase or its completion recognised as an intangible asset it is probable that the expenditure



will enable the asset to generate future economic benefits in excess of its originally assessed standard of performance and the expenditure can be measured and attributed to the asset reliably.

Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. An intangible asset is derecognised (eliminated from the balance sheet) on disposal or when no future economic benefits are expected from its use and subsequent disposal. The depreciable amount of an intangible asset is allocated on a systematic basis over the best estimate of its useful life.

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The company has capitalized all costs relating to acquisition and installation of intangible fixed assets.

2.11. Impairment of tangible and intangible assets other than goodwill:

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years. However, there is no such kind of Fixed Asset in the company which require impairment.

2.12. Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit after tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing, and financing activities.

2.13. Provisions, Contingent Liabilities, and Contingent Assets:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent assets are disclosed in the financial statements by way of notes to accounts when an inflow of economic benefits is probable.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

2.14. Financial instruments:

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.



Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2.15. Financial assets:

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Cash and cash equivalents:

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks, which are unrestricted for withdrawal and usage.

2.16. Insurance Claims:

In case of total loss of asset, on intimation to the insurer, either the carrying cost of the asset or insurance value (subject to deductible excess) whichever is lower is treated as claims recoverable from the insurance company. In case an insurance claim is less than the carrying cost of the asset, the difference is charged to the statement of profit and loss. In case of partial or other losses, expenditure incurred / payments made to put such assets back into use, to meet the third party, or other liabilities (less deductible excess) if any, are accounted for as claims receivable from the insurance company.

Insurance Policy deductible excess are expensed in the year in which corresponding expenditure is incurred. As and when claims are finally received from the insurance company, the difference, if any, between the claim receivable from the insurance company and claims received is adjusted to the statement of profit and loss. All other claims and provisions are booked on the merits of each case.

3. Critical Accounting Judgments, Assumptions, and Key Sources of Estimation Uncertainty:

Inherent in the application of many of the accounting policies used in preparing the financial statements is the need for management to make judgments, estimates, and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. Actual outcomes could differ from the estimates and assumptions used.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. A key source of judgments, assumptions, and estimation uncertainty in the preparation of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of the useful life of property, plant, and equipment, employee benefit obligations, provision for income tax and measurement of deferred tax assets.

3.1. Critical judgments in applying accounting policies:

That the Management has made in the process of applying the Company's accounting policies and that have a significant effect on the amounts recognized in the Financial Statements.

(a) Determination of functional currency:

The Currency of the primary economic environment in which the Company operates ("the functional currency") is Indian Rupee (Rs.) in which the company primarily generates and expends cash. Accordingly, the management has assessed its functional currency to be Indian Rupee (Rs).

3.2. Assumptions and key sources of estimation uncertainty:

Information about estimates and assumptions that have a significant effect on the recognition and measurement of assets, liabilities, income, and expenses is provided below. Actual results may differ from these estimates.



a) Useful life of property, plant, and equipment and intangible assets:

Management reviews its estimate of the useful life of PPE and intangible assets at each reporting date, based on the future economic benefits expected to be consumed from the assets.

b) Provision for income tax:

Significant judgments are involved in determining the provision for income taxes, including the amount expected to be paid/ recovered for uncertain tax positions.

c) Recognition of deferred tax assets:

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgment is required in assessing the impact of any legal or economic limits or uncertainties

4. Others Notes to accounts

1. Accounting for Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognized when the Company has a present obligation as a result of past event. it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates

Addition of Rs.42.83 lakhs was also made by AO in AY 2021-22 of unexplained expenses and has raised demand of Rs.15.23 laks. However, the appeal has been filled to the concerned authority. The company is confident of recovery of this amount and hence no provision has been made for the same.

Advance recoverable in cash or kind or for value to be received mentioned in other financial assets includes an amount of Rs. 68.96 laks which is recoverable from IndusInd bank which they have wrongly charged from us. The company has already taken up the matter with the senior officials of the bank and talks are going on with them. The company has also filed case in a consumer forum. The company is confident of recovery of this amount and hence no provision has been made for the same.

Additional liability, if any, in respect of pending assesments/appeals of income Tax/Vat/Gst would be provided for on completion of assessments/ disposal of appeals.

2. No provisions for doubtful debts have been made by the company in respect of the parties against whom the company has filed the suits. The company is confident of its recovery.
3. In terms of IND AS 108 (Segment Reporting) issued by the Institute of Chartered Accountants of India, there is no reportable segment for the activities carried on by the Company.

4. FOREIGN CURRENCY TRANSACTIONS

Expenditure in Foreign Currency:	Current Year (Rs.)	Previous Year (Rs.)
a. Raw material purchase	0	0



b. Capital Goods	896953	23852563
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Export sales:		
Finished goods sale	55531644	57141050

% of imported & indigenous raw material & consumables

Particulars	Figures for the year ended on 31st March 2024		Figures for the year ended on 31st March 2023	
	%	Amount	%	Amount
Imported	0	0	0	0
Indigenous	100	2188440018	100	1963414162

5. The outstanding balances as of 31st March 2024 in respect of trade receivables; trade payables, short-term loans and advances, and deposits are subject to confirmation from the respective parties and consequential reconciliation/adjustments arising therefrom if any. The management, however, does not expect any material variation.

6. Payment to auditors: Audit Fee – Rs.125000(CY) Rs.90,000(PY)
Other 49600 nil

Legal and professional expenses includes amount paid to auditors for certification & other charges CY 49600 (PY nil)

7. Related Party Disclosure:

In accordance with Accounting Standard (AS-18) on related party disclosure, where control exists and where key management personnel are able to exercise significant influence and, where transactions have taken place during the Period, along with description of relationship identified, are given below:

(a) List of Related parties during the Period:

NISHANT GARG	Key Management Personnel
NIVEDITA GARG	Key Management Personnel
DIVYA GARG	Relatives of Key Management Personnel
Late. LALIT MOHAN GOVIL	Relatives of Key Management Personnel
SANJAY GARG HUF	Key Management Personnel's Control Exist
RARE PIXEL VENTURES PVT LTD	Key Management Personnel's Control Exist
ANNAPURNA MELTERS AND FOUNDERS PRIVATE LIMITED	Key Management Personnel's Control Exist

(b) The following transactions were carried out with KMP in the ordinary course of business:



	Transactions during the year	
	Current year	Previous Year
Particulars	Key Management Personnel	Key Management Personnel
Rent		120000
Remuneration Paid	2400000	2300000
Borrowings received	10365279	20088831
Borrowings repaid	19907954.00	6490712

(c) The following transactions were carried out with Relative of KMP and KMP Control Exist referred above:

	Transactions during the year	
	Current year	Previous Year
Late. Lalit Mohan Govil	0	60000
Rarepixel Ventures Pvt Ltd	56388817	57685532

8. There are no Companies/enterprises under the Micro, Small & Medium Enterprises Development Act, 2006, to whom the company owes dues on account of principal amount together with interest, and accordingly, no additional disclosure has been made. The above information regarding micro, small & medium enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.
9. Impairment of Assets
The Company has identified no material impairment of Assets; as such, no provision is required as per Accounting Standards (AS28) issued by the Institute of Chartered Accountants of India.
10. The company has not maintained the stock of SS wire/Bright Bars/MS wire grade wise. In view of heavy price difference between the different grades we suggest that grade wise record be maintained. The grade wise inventory as on 31.03.2024 as certified by senior executives and duly countersigned by Sh. Nishant Garg, Managing Director has been taken for valuation of inventory.
11. Other income include

	Current year(Rs.)	Previous year (Rs.)
Interest On FDR	9376112	919889



Incentive and Other	2756332	2428110
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12. Amortization expenses include Preliminary expenses for the Period: Rs.20520, PY: Rs.65940

13. Corporate Social responsibility (CSR)

Provisions of Section 135 of Companies Act, 2013 are applicable on the company in last financial year.

Details of Corporate Social Responsibility activities as per section 135 of Companies Act, 2013 read with Schedule III are

as follows:

Rs.

Particulars	For the year	For the year
	ended	ended
	31 March 2024	31 March 2023
Gross amount required to be spent by the Company during the year	899366	NA
Set-off of excess amount spent towards CSR in previous financial year	0	NA
Amount of expenditure incurred on:		NA
health care	45000	
Education	50000	

14. Figures for the previous year have been regrouped and rearranged wherever necessary.

As per our report of even date

For H.G & Co.

Chartered Accountants

FRN-013074C

For MAIDEN FORGINGS LIMITED

Nishant Garg

MD

DIN: 03088601

Nivedita Garg

WTD

DIN: 03359751

CA. Himanshu Garg

(Partner)

M.No. 403482

Place: Ghazizbad

Dated:30/05/2024

UDIN: 24403482BKHAZC2434

PRACHLA GARG

CFO

MONIKA NEGI

Company Secretary

M.No. A42847