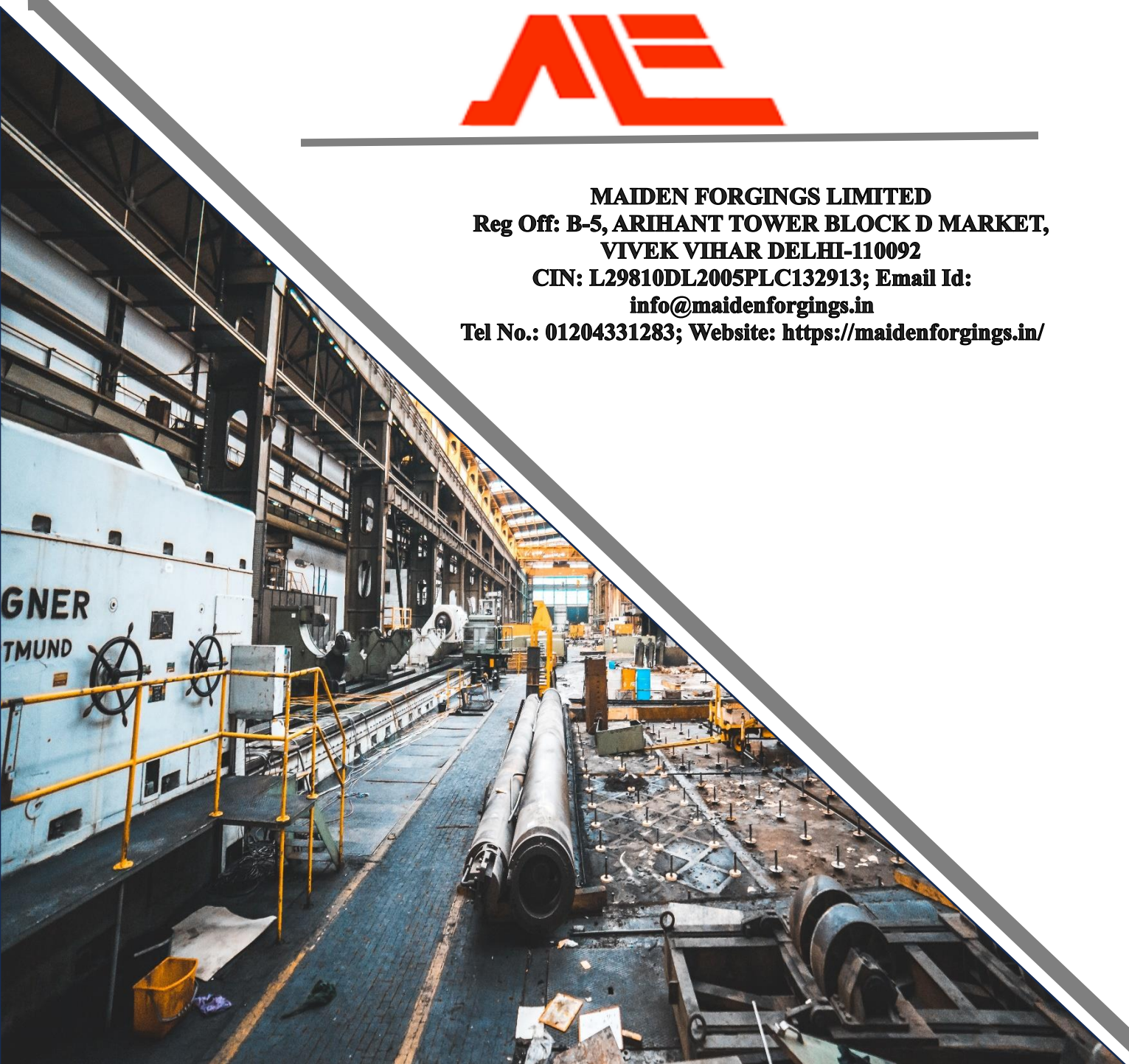


ANNUAL REPORT

FY 2025-2026



MAIDEN FORGINGS LIMITED
Reg Off: B-5, ARIHANT TOWER BLOCK D MARKET,
VIVEK VIHAR DELHI-110092
CIN: L29810DL2005PLC132913; Email Id:
info@maidenforgings.in
Tel No.: 01204331283; Website: <https://maidenforgings.in/>





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**MAIDEN FORGINGS LIMITED**

Formerly Known As Maiden Forgings (P) Ltd.

(AN ISO 9001: 2015 COMPANY)

CIN No. L29810DL2005PLC132913

Regd. Office : B-5 Arihant Tower, Block-D, Vivek Vihar, Delhi - 110092

Corporate Off. : E-201-Sec.-17, Industrial Area, Kavi Nagar, GZB.-201 002 (U.P.)

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.	MS. URVI AGARWAL	INDEPENDENT DIRECTOR
4.	MR. ABHILASH RASTOGI	INDEPENDENT DIRECTOR
5.	MR. RAJ KUMAR MITTAL	INDEPENDENT DIRECTOR
6.	MS. PRACHLA GARG	CHIEF FINANCIAL OFFICER
7.	MS. MONIKA NEGI	COMPANY SECRETARY AND COMPLIANCE OFFICER

AUDITORS

1.	M/S H G & CO.	STATUTORY AUDITOR
2.	M/S MOHIT SINGHAL & ASSOCIATES	SECRETARIAL AUDITOR
3.	M/S VIVEK AGRAWAL & CO.	COST AUDITOR
4.	M/S M LAL & CO	INTERNAL AUDITOR

BANKS/ FINANCIAL INSTITUTION

AXIS BANK LIMITED

BANK OF BARODA LIMITED

REGISTRAR AND TRANSFER AGENT

MAA SHITLA 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

B-5, ARIHANT TOWER, BLOCK D
MARKET, VIVEK VIHAR, DELHI-110092

CORRESPONDENCE ADDRESS

E 201, SEC 17, KAVI NAGAR, IND AREA,
GHAZIABAD-201002

EQUITY SHARES LISTED ON

Bombay Stock Exchange (SME Platform)

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai - 400 001

ISIN: INE001T01010

Scrip Code: 543874

0120-4331283
0120-4221283maiden_forge@hotmail.com
www.maidenforgings.in



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MESSAGE FROM CMD



We have achieved encouraging growth in FY 2025–26, and while we are proud of this progress, I firmly believe that this is only the beginning of a much larger journey.

Over the past few years, we have invested in building a strong foundation for the future — through the establishment of our new state-of-the-art facilities, strengthening our capabilities, and building our credentials in the B2G segment, with a particular focus on the defence sector.

Today, we stand at an important inflection point. The foundation has been laid, the capabilities are in place, and the opportunities ahead are significant. I am confident that these investments and strategic initiatives will enable us to accelerate our growth meaningfully in the years ahead.

As we look to the future, I see a period of faster growth, greater opportunities, and stronger value creation. We are excited about what lies ahead, and I firmly believe that the years to come will be among the most promising chapters in our journey.

In many ways, the growth we have achieved so far is not the destination — it is the platform from which we will build our next phase of growth. And I am confident that our best years are still ahead of us.

**With my best regards,
Yours Sincerely,
Nishant Garg
Chairman & Managing Director**



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NOTICE OF 21st ANNUAL GENERAL MEETING

Notice is hereby given that the 21st Annual General Meeting of the members of **MAIDEN FORGINGS LIMITED** will be held on Monday, 28th day of September 2026 at 03:30 P.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, 2026 including Balance Sheet an at 31 March, 2026, Statement of Profit and Loss for the year ended on that date together with the Cash flow Statement for the period ended on 31 March, 2026 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) Whole-Time Director, who retires by rotation at this Annual General Meeting and being eligible to offer himself for re-appointment.

SPECIAL BUSINESS:

3. To ratify the Remuneration of the Cost Auditor for the Financial Year 2026-2027.

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 Vivek Agarwal & Co.,** Cost Accountants (having Firm Registration Number: 005946, Membership No.36324), 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, 2027."

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

Sd/-

Monika Negi

Company Secretary

M.No: A42847

Address: E 201 Sec 17 Kavi Nagar Ind Area,

Kavi Nagar, Ghaziabad

Uttar Pradesh

-201002



0120-4331283
0120-4221283



maiden_forge@hotmail.com
www.maidenforgings.in

**NOTES: -**

1. The Ministry of Corporate Affairs, Government of India ("MCA") has, vide its circular No. 14/2020 dated April 08, 2020; 17/2020 dated April 13, 2020; 20/2020 dated May 05, 2020; and subsequent circulars issued in this regard, including latest circular no. 03/2025 dated September 22, 2025, read with the Securities and Exchange Board of India ("SEBI") Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and other relevant circulars including circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 (hereinafter collectively referred to as "Circulars"), and in compliance with the provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 ("Listing Regulations"), permitted the holding of the General Meetings through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. The deemed venue for the Annual General Meetings shall be the registered office of the Company.
2. 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, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.
3. Explanatory Statement pursuant to the provisions of Section 102 of the Act in respect of Special Business stating material facts and reasons for the proposed resolutions and additional information as required under the Act, Regulation 36 of the Listing Regulations and Secretarial Standard-2 are annexed hereto and forms part of this notice.
4. The Register of Members and Share Transfer Books of the Company will remain closed from September 23, 2026 to September 28, 2026.
5. In accordance with the MCA Circulars and the Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by Securities and Exchange Board of India (collectively referred to as "**SEBI Circulars**"), the Notice of the AGM along with the Annual Report for FY 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depository Participants ("DPs"). Additionally, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is also sending a letter to shareholders whose e-mail addresses are not registered with Company/Registrar/DP providing the weblink of Company's website from where the Annual Report for FY 2025-26 can be accessed. The Company shall send the physical copy of Annual Report for FY 2025-26 to those Members who have made a request for the same, either to the RTA or the Company. Additionally, any member who desires to get a physical copy of the Annual Report FY 2025-26, may request for the same by sending an email to the Company at info@maidenforgings.in mentioning their Folio No./DP ID and Client ID. The Notice convening the 21st AGM along with the Annual Report for FY 2025-26 will also be available on the weblink of the Company at https://maidenforgings.in/Investor_Relation.aspx, websites of the Stock Exchanges i.e. BSE Limited ("**BSE**"). <https://www.bseindia.com/> and also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
6. 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.





7. Members attending the 21st AGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.
8. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the 21st 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 info@maidenforgings.in before 11:00 A.M. (IST) on September 21, 2026. Such questions by the Members shall be suitably replied by the Company.
9. 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.
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 Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs (as may be notified from time to time) the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system on the date of the AGM will be provided by NSDL.
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 21, 2026.
13. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
14. 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').
15. The remote e-voting period will commence at 9.00 A.M. on September 25, 2026 and will end at 5.00 P.M. on September 27, 2026.
16. 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.
17. 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/> 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.





18. 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.
19. 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.
20. 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. 21.
- 21. 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 25, 2026 at 09:00 A.M. and ends on Sunday, Sept 27, 2026 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 21, 2026, 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 21, 2026.

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.	For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 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.



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.

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.jsp>

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 **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.

Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



App Store



Google Play





Individual Shareholders holding securities in demat mode with CDSL	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.



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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 shareholders 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?**

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, 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.

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:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- 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:
 - a) 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.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) 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?**

1. 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.
2. 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".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.





6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. 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 Mohit Singhal <CSmohitsinghal@gmail.com> with a copy marked to evoting@nsdl.com. 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.
2. 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.

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 or send a request to Mr. Narendra Dev at evoting@nsdl.com

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:

1. 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 info@maidenforgings.in
2. 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 info@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.**
3. 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.





4. 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. Members 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 info@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 info@maidenforgings.in before 25th September, 2026 (5:00 p.m. IST).
7. 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





MAIDEN FORGINGS LIMITED

Formerly Known As Maiden Forgings (P) Ltd.

(AN ISO 9001: 2015 COMPANY)

CIN No. L29810DL2005PLC132913

Regd. Office : B-5 Arihant Tower, Block-D, Vivek Vihar, Delhi - 110092
Corporate Off. : E-201-Sec.-17, Industrial Area, Kavi Nagar, GZB.-201 002 (U.P.)

depending on the availability of time for the AGM. Further, Members who wish to have their queries/ questions responded to during at the AGM are requested to send the queries/questions as mentioned above.

8. 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**

Sd/-

Monika Negi

Company Secretary

M.No: A42847

**Address: E 201 Sec 17 Kavi Nagar Ind
Area, Kavi Nagar,
Ghaziabad, Uttar Pradesh-201002**

**Date: 01/09/2026
Place: Ghaziabad**



0120-4331283
0120-4221283



maiden_forge@hotmail.com
www.maidenforgings.in

**MAIDEN FORGINGS LIMITED**

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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.3- TO RATIFY THE REMUNERATION OF THE COST AUDITOR FOR THE FINANCIAL YEAR 2026-2027**

It is hereby informed that the Audit Committee by passing a resolution in its meeting held on Sept 01, 2026 has decided to recommend the Board to appoint M/s Vivek Agrawal & Co., Cost Accountants (having Firm Registration Number: 005946, Membership No.36324), as Cost Auditor of the Company for financial year 2026-2027 and on such remuneration as decided by the Board of Directors of the Company.

Accordingly, the Board in its Board meeting held on Sept 01, 2026 has approved the appointment of M/s Vivek Agrawal & Co., as a Cost Auditor for financial year 2026-2027, 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 hereby proposed and recommends the said resolution as set out in Item No. 3 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 are, in any way, concerned or interested, financially or otherwise, in the said resolution.

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

Sd/-

Monika Negi**Company Secretary****M.No: A42847****Address: E 201 Sec 17 Kavi Nagar Ind Area, Kavi Nagar,
Ghaziabad, Uttar Pradesh-201002****Date: 01/09/2026****Place: Ghaziabad**0120-4331283
0120-4221283maiden_forge@hotmail.com
www.maidenforgings.in

**MAIDEN FORGINGS LIMITED**

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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	62 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	60,56,800 (Sixty Lakh Fifty Six Thousand 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: 1
11.	Directorship in other entities	1. Annapurna Melters and Founders Private limited

**BY ORDER OF THE BOARD
FOR MAIDEN FORGINGS LIMITED****Sd/-
Monika Negi
Company Secretary
M.No: A42847****Address: E 201 Sec 17 Kavi Nagar Ind Area, Kavi Nagar,
Ghaziabad, Uttar Pradesh-201002****Date: 01/09/2026
Place: Ghaziabad**0120-4331283
0120-4221283maiden_forge@hotmail.com
www.maidenforgings.in

**DIRECTORS' REPORT**

To
Members
Maiden Forgings Limited,

Your Directors have pleasure to present the 21st Annual Report on the business and operations of the Company and Audited Financial Statements for the financial year ended 31st March, 2026.

1. FINANCIAL HIGHLIGHTS

A brief overview of Financial Performance for the Financial Year ended March 31, 2026 is as follows:

(Amount in Lakhs)

Particulars	Year Ended 31 st March 2026	Year Ended 31 st March 2025
Revenue from Operations	23161.36	21290.69
Other Income	234.97	65.98
Total Revenue	23396.33	21356.67
Less: Total Expense	22702.14	20502.51
Profit /loss before Exceptional items and Tax Expense	694.19	854.16
Add/(less): Exceptional items	0	0
Profit /loss before Tax Expense	694.19	854.16
Less: Tax Expense (Current & Deferred)	191.88	249.25
Profit /loss for the year after tax	502.31	604.91
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	502.31	604.91

KEY HIGHLIGHTS OF THE COMPANY'S FINANCIAL PERFORMANCE FOR THE YEAR ENDED MARCH 31, 2026 ARE AS UNDER

- Value of sales and services was Rs. 23161.36 lakhs
- Exports for the year was Rs. 460.78 lakhs
- Net Profit for the year was Rs. **502.31** lakhs

2. STATE OF COMPANY'S AFFAIRS

Your Company is engaged in the business of manufacturing a wide range of Bright steel and wires. During the financial year, the Company has earned Total Revenue of **Rs. 23396.33 Lakhs** as compared to the previous financial year Total Revenue of **Rs. 21356.67 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.



3. CHANGE IN NATURE OF BUSINESS, IF ANY

There has been no change in the nature of the business of your Company during the financial year 2025-2026. Your Company operates only in a single segment of Business, and as such no separate segment reporting is required.

4. TRANSFER TO RESERVES

During the financial year under review, the Company has not transferred any amount to reserves out of the profits for the financial year ended on 31st March 2026.

5. 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 2025-2026.

6. 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.

7. 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, 2026 to which this financial statement relates and till date of this Report.

8. MATERIAL EVENTS DURING THE YEAR UNDER REVIEW

During the year under review, the management of the Company proposed to raise funds by way of issuance of equity shares. Accordingly, the Board of Directors, at its meeting held on October 24, 2025, approved the proposal for creation, issuance and allotment of up to 25,00,000 (Twenty-Five Lakhs) Equity Shares having a face value of ₹10/- (Rupees Ten Only) each on a preferential basis. The said proposal was subsequently approved by the shareholders of the Company at the Extraordinary General Meeting held on Tuesday, November 18, 2025.

Further, BSE Limited, vide its letter bearing reference no. LOD/PREF/GB/FIP/1454/2025-26 dated December 30, 2025, granted its in-principle approval for the proposed preferential issue.

However, owing to certain unavoidable circumstances, the Company did not receive the requisite funds from the proposed investor within the stipulated period. Accordingly, the Company did not proceed with the allotment of the proposed Equity Shares.

9. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis (MD&A) Report for the year under review, prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and





Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), is presented in a separate section and forms an integral part of this Annual Report.

10. DETAILS OF SUBSIDIARY, JOINT VENTURE, OR ASSOCIATES

During the year under review, there were no companies that became or ceased to be subsidiaries, joint ventures, or associates of Your Company.

11. 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.

12. LOAN FROM DIRECTORS OR DIRECTOR'S RELATIVES

During the year under review, no loans taken from the Directors of the Company or their relatives are outstanding as on 31st March 2026.

13. 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.

14. 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.

15. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS

Pursuant to the provisions of the Secretarial Standards, 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.

16. CHANGES IN CAPITAL STRUCTURE OF YOUR COMPANY

AUTHORIZED SHARE CAPITAL

The authorized share Capital as on March 31, 2026, was Rs. 20,00,00,000/- (Rupees Twenty Crore Only).

During the year under review, there was no change in the authorized share capital of the Company. The authorized share capital of the Company remains unchanged.

ISSUED AND PAID-UP SHARE CAPITAL

The paid-up share Capital as on March 31, 2026, was Rs. 14,21,20,000/- (Rupees Fourteen Crore Twenty-One Lakh Twenty Thousand Only).





During the year under review, there was no change in the issued and paid-up share capital of the Company. The issued and paid-up share capital of the Company remains unchanged.

17. 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, 2026, 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

18. DETAILS OF CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

There is no change in the constitution of the Board of Directors and KMP of the Company during the financial year under review.

19. NUMBER OF BOARD MEETINGS

Seven Board Meetings were held during the Financial Year 2025-2026. 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 attended by each director are as given hereunder:

S.no	Date of Board Meetings	Total Strength of the Board	Directors Present
1.	24/04/2025	5	5
2.	29/05/2025	5	5
3.	03/09/2025	5	5
4.	24/10/2025	5	5
5.	14/11/2025	5	5
6.	25/02/2026	5	5
7.	17/03/2026	5	5

**20. 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

21. NUMBER OF MEETINGS OF THE SHAREHOLDER(S) HELD DURING THE FINANCIAL YEAR 2025-2026

S. No.	Type of Meeting	Date of EGM/AGM Meetings	No. of Shareholders attended the meeting
1.	Annual General Meeting	30.09.2025	19
2.	Extraordinary General Meeting	18.11.2025	15

22. RETIREMENT BY ROTATION

Pursuant to Section 152 of the Companies Act 2013, Ms. Nivedita Garg (DIN: 03359751) Whole-time 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.

The disclosures required regarding re-appointment Ms. Nivedita Garg pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meeting issued by The Institute of Company Secretaries of India are given in the Notice of AGM, forming part of the Annual Report.

23. 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 the proficiency of the Independent Directors has been appointed during the financial year under review in the Board of Directors of the Company.

24. 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 the date, all the Independent Directors on the Board of Your Company have registered themselves on the Independent Directors' Databank.

25. 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 their meeting held on March 18, 2026, reviewed 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 proved beneficial towards the progress of the Company.

26. FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS

Regular interactions were held between statutory and internal auditors and independent directors. Monthly / quarterly updates on relevant statutory, regulatory changes were circulated to the Directors.

The Directors were also informed of key developments in the Company. Learning and development sessions for Independent Directors are conducted, as may be required on relevant business topics. Certain programmes / activities are merged with the Board/Committee meetings to suit the convenience of Directors.

27. 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.

28. DISCLOSURE RELATED TO COMMITTEES AND POLICY

Audit Committee

The composition of the Audit Committee are in compliance with the provisions of Section 177 of the Companies Act, 2013 and accordingly, the Audit Committee presently consists of three Directors, out of which two are Non-executive Independent Directors and one is an 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
4.	Ms. Monika Negi	Company Secretary and Compliance Officer

Changes in the composition of Audit Committee during the Financial Year 2025-2026:

During the year under review, there was no change in the composition of the Audit Committee in the Company.

Meetings of the Audit Committee during the Financial Year under review:

During the Financial Year 2025-2026 the Audit Committee held two (2) meetings held on 29.05.2025 and 14.11.2025.

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

The composition of the Nomination and Remuneration Committee are in accordance with the provisions of Section 178 of the Companies Act, 2013, and accordingly, the Committee presently consists of 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 detailed 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
4.	Ms. Monika Negi	Company Secretary and Compliance Officer

Changes in the composition of Nomination and Remuneration Committee during the Financial Year 2025-2026.

During the year under review, there was no change in the composition of the Nomination and Remuneration Committee in the Company.

Meetings of the Nomination and Remuneration Committee during the Financial Year under review:

During the Financial Year 2025-2026 the Nomination and Remuneration Committee held One (1) meetings held on 26.08.2025.

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

The composition of the Stakeholders Relationship Committee are in conformity with the provisions of Section 178 of the Companies Act, 2013 and accordingly, the Committee presently consist of 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
4.	Ms. Monika Negi	Company Secretary and Compliance Officer



**Changes in the composition of Stakeholders Relationship Committee during the Financial Year 2025-2026.**

During the year under review, there was no change in the composition of the Stakeholders Relationship Committee in the Company.

Meetings of the Stakeholders Relationship Committee during the Financial Year under review:

During the Financial Year 2025-2026 the Stakeholders Relationship Committee held One (01) meeting held on 18.03.2026.

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.

Corporate Social Responsibility (CSR) Committee

The constitution of Corporate Social Responsibility (CSR) Committee are in accordance with the provisions of Section 135 of Companies Act, 2013 and accordingly, the Committee presently consists of One Executive Director and Two Non-Executive Independent Directors of the Company.

Further, the detailed Composition of the Corporate Social Responsibility 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
4.	Ms. Monika Negi	Company Secretary and Compliance Officer

Changes in the composition of Corporate Social Responsibility Committee during the Financial Year 2025-2026.

During the year under review, there was no change in the composition of the Corporate Social Responsibility Committee in the Company.

The brief terms of reference, number of meetings held, attendance of the members, and other relevant disclosures as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 are detailed in the Corporate Social Responsibility Report, annexed herewith as **Annexure I**, and forms an integral part of this Board's Report, Corporate Social Responsibility (CSR) Policy.

Corporate Social Responsibility 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 23,70,620/- (Rupees Twenty-Three Lakhs Seventy Thousand Six Hundred and Twenty Only) during the F.Y. 2025-26, and





Rs. **2,07,000/-** (Rupees Two Lakhs Seven 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 it needs to spend. Therefore, your company has decided to carry forward the amount to next year.

Further, the Annual Report on CSR is annexed and marked as **Annexure I** to this Report.

Further, the Corporate Social Responsibility Policy is available on the website of your Company i.e. https://maidenforgings.in/Investor_Relation.aspx

29. VIGIL MECHANISM / WHISTLE BLOWER POLICY

During the year, the Board of Directors of your Company has established vigil mechanism via formulating and implementing the 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 provides direct access to the Chairperson of the Audit Committee in exceptional circumstances.

During the year under review, your Company did not receive any complaints. 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.

30. 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 risks associated with the business or threaten the prospectus of the Company. The key policy is available on the website of your Company https://maidenforgings.in/Investor_Relation.aspx.

31. 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 and their impact on the conservation of Energy	Energy conservation continues to receive priority attention at all levels. All efforts are made to conserve and optimize the use of energy with continuous monitoring, improvement in maintenance and
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		distribution systems and through improved operational techniques.
(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 equipment.

(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. 460.78 Lakhs
(b)	Total Foreign exchange earned in terms of actual outgo during the Financial Year	Rs. 3.34 Lakhs

32. 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 2026, have been set out in FORM AOC-2 in **Annexure II**. Further, it is mentioned that Related Party Transactions entered during the financial year with the related parties are in the ordinary course of business and on an arm's length basis.

33. 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 III**.





34. 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, 2024, to hold office from the conclusion of that Annual General Meeting till the Annual General Meeting held in the financial year 2028.

Accordingly, the Audit Report given by the Statutory Auditor on the financial statements of the Company for the financial year 2025-2026, does not include any qualifications, reservations, 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, 2026. The Report of the Secretarial Auditor is provided as **Annexure IV** to this Report.

Accordingly, the Secretarial Report as given by the Secretarial Auditor of the Company for the financial year 2025-2026, 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 2025-26.

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 Vivek Agarwal & Co. (having Membership No.3323) as Cost Auditor for conducting the audit of cost records of the Company for the financial year 2025-2026 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 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 2025-2026.

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.



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

Your Company has in place adequate internal financial controls with reference to financial statement of the Company that commensurate with the size and nature of its operations of the Company and has been operating satisfactorily.

Further, the internal financial control system of the Company is supplemented with internal audits, regular reviews by the management and checks by Statutory auditors. These mechanisms provide reasonable assurance in respect of financial and operational information, compliance with applicable statutes safeguarding of assets of the Company, prevention and detection of frauds, accuracy and completeness of accounting records and adherence to Company's policies.

During the year under review, no material or serious observation has been received from the Statutory Auditors of the Company for inefficiency or inadequacy of such controls.

36. PREVENTION, PROHIBITION & REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE

Your Company is committed to providing a protective environment at the 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.

In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has complied with the provisions relating to the constitution of Internal Complaints Committee to address complaints relating to sexual harassment at the workplace.

During the period under review, the following is confirmed:

1.	Number of complaints of sexual harassment received in the year	0
2.	Number of complaints disposed off during the year	0
3.	Number of cases pending for more than ninety days	0

37. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

38. 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.



**39. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONGWITH 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.

40. DETAILS OF DIFFERENCE BETWEEN THE 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.

41. 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 have been duly presented on the website of the Company.

42. 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.

43. 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.

44. PREVENTION OF INSIDER TRADING

Your Company has adopted a Code of Conduct for the prevention of insider trading with a view to regulating 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 the implementation of the Code of Conduct. All Directors and the designated employees have confirmed compliance with the Code.

45. 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.

46. 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.

47. 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 01, 2026
Place: Ghaziabad**

**Sd/-
Nishant Garg
Managing Director
DIN: 03088601
Address: KJ-162, Kavi
Nagar, Ghaziabad-201002**

**Sd/-
Nivedita Garg
Whole Time Director
DIN: 03359751
Address: KJ-162, Kavi
Nagar, Ghaziabad-201002**



**ANNEXURE TO THE DIRECTOR'S REPORT****ANNEXURE – I****Annual report on CSR Activities for the Financial Year 2025-26**

1. Brief Outline on CSR Policy of the company **Refer Section: Corporate Social Responsibility (CSR) Policy in the Board's Report**

2. Composition of CSR Committee:

SL.NO	Name of Director	Designation /Nature of directorship	Number of meetings of CSR Committee Held during the Year	Number of CSR Committee attended during
1.	Ms. Nivedita Garg	Whole Time Director	1	1
2.	Ms. Urvi Agarwal	Independent Director	1	1
3.	Mr. Abhilash Rastogi	Independent Director	1	1
4.	Ms. Monika Negi	Company Secretary and Compliance Officer	1	1

3. Provide the web-link where the Composition of the CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:
https://maidenforgings.in/Investor_Relation.aspx

4. Provide the executive Summary along with web-link(s) details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable**

5. a) Average net profit of the company as per section 135(5): **Rs. 11,85,31,000/-**

(b) Two percent of the average net profit of the company as per section 135(5): **Rs. 23,70,620/-**

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Rs. 25,48,631/-**

(d) Amount required to be set off for the financial year, if any: **NIL**

(e) Total CSR obligation for the financial year (b+c+d): **Rs. 49,19,251/-**

6. (a) Amount spent on CSR Projects (both ongoing and other than ongoing projects): **Rs. 1,07,000 /-**

(b) Amount spent in Administrative overheads: **NIL**

(c) Amounts spent on impact Assessment, if applicable: **Not Applicable**

(d) Total amount spent for the financial year [(a)+(b)+(c)]: **Rs. 2,07,000 /-**

(e) CSR amount or unspent for the financial year.



**MAIDEN FORGINGS LIMITED**

Formerly Known As Maiden Forgings (P) Ltd.

(AN ISO 9001: 2015 COMPANY)

CIN No. L29810DL2005PLC132913

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Corporate Off. : E-201-Sec.-17, Industrial Area, Kavi Nagar, GZB.-201 002 (U.P.)

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer.
1. Rs. 1,07,000/-			NIL		

(b). Excess amount for set off, if any: **Not Applicable**

Sr. No.	Particulars	Amount (in Rs.)
(i)	Two percent of the average net profit of the company as per sub-section (5) of Section 135	23,70,620/-
(ii)	Total amount spent for the Financial Year	2,07,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes, or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

2. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
					Name of the Fund	Amount (in Rs.).	Date of transfer.	
1.	FY-2023-24							
2.	FY-2022-23	NIL						
3.	FY-2021-22							

3. Whether any capital assets have been created or acquired through Corporate Social Responsibility, amount spent in the Financial Year: No0120-4331283
0120-4221283maiden_forge@hotmail.com
www.maidenforgings.in



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If Yes, enter the capital asset created /acquired: **Not Applicable**

Furnish the details relating to asset(s) so created or acquired through Corporate Social Responsibility, amount spent in the Financial Year:

Sl. No	Short particulars of the property or asset(s) [including address and location of the property]	Pincode of the property or assets	Date of creation	Amount of CSR spent	Details of the entity/ Authority/beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number if, applicable	Name	Registered Address
NOT APPLICABLE							

4. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

The Company is unable to identify the places where needs to be spent. Therefore, the Company has decided to carry forward the unspent amount to next year.

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

**Date: September 01, 2026
Place: Ghaziabad**

**Sd/-
Nishant Garg
Managing Director
DIN: 03088601
Address: KJ-162, Kavi
Nagar, Ghaziabad-201002**

**Sd/-
Nivedita Garg
Whole Time Director
DIN: 03359751
Address: KJ-162, Kavi
Nagar, Ghaziabad-201002**

**ANNEXURE – II****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(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
NIL						

2. Details of material contracts or arrangements 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
NIL						

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

Date: September 01, 2026
Place: Ghaziabad

Sd/-
Nishant Garg
Managing Director
DIN: 03088601
Address: KJ-162, Kavi
Nagar, Ghaziabad-201002

Sd/-
Nivedita Garg
Whole Time Director
DIN: 03359751
Address: KJ-162, Kavi
Nagar, Ghaziabad-201002



**ANNEXURE – III****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. 1200000/-
Ms. Nivedita Garg	Rs. 1200000/-
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 **98 (Ninety Eight)** 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 an increase in the managerial remuneration:
- (vi) The Board of Directors of your Company affirms that the remuneration paid during the year 2025-2026 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





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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 01, 2026
Place: Ghaziabad**

**Sd/-
Nishant Garg
Managing Director
DIN: 03088601
Address: KJ-162, Kavi
Nagar, Ghaziabad-201002**

**Sd/-
Nivedita Garg
Whole Time Director
DIN: 03359751
Address: KJ-162, Kavi
Nagar, Ghaziabad-201002**



0120-4331283
0120-4221283



maiden_forge@hotmail.com
www.maidenforgings.in

**ANNEXURE – IV****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 2026

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** having CIN: L29810DL2005PLC132913 (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 our verification of the company's relevant 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 my opinion, the company has, during the audit period covering the financial year ended on 31 March 2026, 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 **Maiden Forgings Limited** ("the Company") for the financial year ended on 31 March 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder read with notifications, exemptions and clarifications thereto;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws 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, 2018;
 - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021; **(Not Applicable as the Company has not issued any securities covered under the said Regulations during the Financial Year under review during the Financial Year under review)**
 - (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable as the company has not issued and listed any debt securities during the financial year under review)**
 - (g) 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 with respect to issue of securities;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. **(Not applicable to the company as the company has not delisted/proposed to delist its equity shares from any stock exchange during the financial year under review.)**
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable as the company has not buy-back its shares during the financial year under review)**
- (vi) I have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for the compliances under the following applicable Act (if applicable), Law & Regulations to the Company:
- i. Workmen's compensation Act, 1923 and all other allied labor laws,
 - ii. Applicable Direct and Indirect Tax Laws.
 - iii. Prevention of Money Laundering Act, 2002
 - iv. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
 - v. Fire Prevention and Life Safety Measures.
 - vi. Environment Protection Act, 1986 and other environmental laws including Waste Management Rules, 2016.
 - vii. Payment of Wages Act, 1936, and rules made thereunder;
 - viii. The Minimum Wages Act, 1948, and rules made thereunder;
 - ix. The Employees Provident Fund and Miscellaneous Provisions Act, 1952, and rules made thereunder;
 - x. Employee State Insurance Act, 1948
 - xi. The Factories Act, 1948.

We have also examined compliance with the applicable clauses of the following:



- (i) Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s).

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 compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.

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, other than those held at shorter notice 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 decisions are carried through while the dissenting members' views are captured, if any and recorded as part of the minutes.

We further report that, as per the records, the Company filed all the forms, returns, documents and resolutions as were required to be filed with the Registrar of Companies and other authorities and all the formalities relating to the same is in compliance with the Act.

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 had the following event which had a bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, and standards.

1. The Board of Directors of the Company, at its meeting held on October 24, 2025, approved the proposal for raising funds by way of issuance of equity shares on a preferential basis.
2. Further, the shareholders of the Company approved the aforesaid proposal at the Extraordinary General Meeting held on November 18, 2025.
3. The Company received in-principle approval from BSE Limited vide its letter No. LOD/PREF/GB/FIP/1454/2025-26 dated December 30, 2025, pursuant to Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the proposed issuance of 25,00,000 equity shares of face value of ₹10/- each at an issue price of ₹100/- per equity share to persons belonging to the "Non-Promoter, Public Category".





MAIDEN FORGINGS LIMITED

Formerly Known As Maiden Forgings (P) Ltd.

(AN ISO 9001: 2015 COMPANY)

CIN No. L29810DL2005PLC132913

Regd. Office : B-5 Arihant Tower, Block-D, Vivek Vihar, Delhi - 110092
Corporate Off. : E-201-Sec.-17, Industrial Area, Kavi Nagar, GZB.-201 002 (U.P.)

4. However, due to certain unavoidable circumstances, the Company did not receive the requisite funds from the proposed investor within the stipulated period. Consequently, the Company did not proceed with the allotment of the aforesaid equity shares, and accordingly, no shares were allotted pursuant to the said preferential issue.

For MOHIT SINGHAL & ASSOCIATES
Practising Company Secretaries
PR NO. 5437/2024

Sd/-

CS Mohit Singhal

Proprietor

Membership No: F11143

C.P. No. 15995

UDIN: F011143H001100484

Date: 13th August 2026

Place: New Delhi



0120-4331283
0120-4221283



maiden_forge@hotmail.com
www.maidenforgings.in



To,

Annexure I

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

Sir,

Our Secretarial Audit Report for the financial year 2025-2026 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records, labour laws records, personal records of employee(s) and Books of Accounts of the Company as these do not fall under specific applicable laws.
4. Wherever required, we have obtained the 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 specific applicable laws, rules, regulations, and standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy effectiveness with which the management has conducted the affairs of the Company.

For MOHIT SINGHAL & ASSOCIATES
Practising Company Secretaries
PR NO. 5437/2024

Sd/-
CS Mohit Singhal
Proprietor
Membership No: F11143
C.P. No. 15995
UDIN: F011143H001100484

Date: 13th August 2026
Place: New Delhi





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CHAIRMAN'S DECLARATION ON COMPLIANCE WITH THE CODE OF CONDUCT DECLARATION

As provided under Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared that all members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Board of Directors and Senior Management for the financial year ended March 31, 2026.

For and on behalf of Board of Directors

**Sd/-
Nishant Garg
Managing Director**

**Date: September 01, 2026
Place: Ghaziabad**



0120-4331283
0120-4221283



maiden_forge@hotmail.com
www.maidenforgings.in

**CHIEF FINANCIAL OFFICER CERTIFICATION UNDER REGULATION 17(8) OF SEBI
(LODR) REGULATIONS**

To
Board of Directors
Maiden Forgings Limited

I, Prachla Garg, Chief Financial Officer of Maiden Forgings Limited, hereby certify that:

- a. I have reviewed financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of my knowledge and belief:
- b. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - i. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- c. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year that are fraudulent, illegal, or violative of the Company's code of conduct.
- d. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps taken or proposed to be taken to rectify these deficiencies.
- e. I have indicated to the auditors and the Audit Committee:
 - i. significant changes, if any, in internal control over financial reporting during the year;
 - ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of Board of Directors

Sd/-
Prachla Garg
Chief Financial Officer

Date: September 01, 2026
Place: Ghaziabad



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

The objective of this report is to convey the Management's perspective on the external environment and steel industry, as well as strategy, operating and financial performance, material developments in human resources and industrial relations, risks and opportunities and internal control systems and their adequacy in the Company during the FY2025-26. This 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. The 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.

In 2025, the global economy grew at an estimated rate of 3.4% despite significant turbulence. The year was marked by record increases in U.S. tariffs and heightened trade policy uncertainty, a raft of trade deals the impact of which is yet to play out, and a surge in AI linked investments. Key factors impacting economic activity included the weaponisation of trade, and the ongoing transition towards technology-driven growth, particularly in North America and Asia.

Geopolitical risks intensified during the year, with escalating conflict in the Middle East. These developments heightened uncertainty across energy markets and global trade corridors, increasing volatility in commodity prices and disrupting cross-border logistics.

These challenges and uncertainties are continuing into FY2026-27.

India remained one of the fastest-growing major economies, with a growth rate of 7.5% in FY2025-26. For FY2026-27, real GDP is projected to expand by 6.7%. Headline CPI inflation is projected to rise to the RBI's target of 4% in FY2026-27 from a record low of 2.2% in FY2025-26. Despite this rise, the RBI is expected to maintain current policy with the repo rate settling at 5.0%. This suggests that while nominal rates may stay low to support growth, the narrowing gap between inflation and interest rates will require careful management to ensure real interest rates continue to stimulate consumer spending in the auto and housing sectors.

Public capex remains high at over 5% of GDP, focusing on infrastructure and defence. The sustained investment in steel-intensive projects, such as those under the National Infrastructure Pipeline (NIP 2.0), ensures positive steel demand.

Your Company is engaged in the business of manufacturing of wide range of Bright Steels bars and Wires which main aim to provide the best quality of its products to its customers and to meet their dynamic demand. Your Company has experience of more than 20 years in the manufacturing of bright steel bars and it has a complete in-house manufacturing facility, including testing, pickling, and annealing, and accordingly, has 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 continues to be a global leader in steel demand growth, with consumption expected to grow at a healthy rate of 7-8% in FY2026-27. Apparent Steel Use is projected to reach 176-178 MT in FY2026-27, driven by the National





Infrastructure Pipeline and emerging segments like data centres, defence, and renewable energy. Government Demand & Supply commitment remains strong, with public infrastructure spending remaining robust. While production is expected to outpace demand growth due to massive capacity, India is transitioning toward becoming a sizeable net exporter.

During the year under review, the Company continued to strengthen and diversify its product portfolio in line with evolving market requirements and emerging industry trends. The Company remains focused on enhancing its presence in both domestic and international markets by offering value-added and quality products, thereby creating opportunities to expand its export footprint and improve overall profitability.

The Indian steel industry continued to witness healthy demand during the year, supported by sustained growth in infrastructure development, construction, automotive, engineering, railways, renewable energy, and capital goods sectors. Government initiatives towards infrastructure expansion, manufacturing under the "Make in India" programme, and increasing investments in industrial development have further contributed to the growth in steel consumption. The Company believes that these favourable market conditions, coupled with its strategic initiatives and operational capabilities, position it well to capitalize on the growing demand and achieve sustainable long-term growth.

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 2025-2026, Your Company has shown good performance an all aspects as follows:-

(Amount in lakhs)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Revenue from Operation	23161.36	21290.69
Other Income	234.97	65.98
Profit before finance cost	1372.26	1585.89
Finance Cost	678.07	731.73
Profit before tax	694.19	854.16
Tax	191.88	249.25
Profit After tax	502.31	604.91

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY



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

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	2025-2026	2024-2025	Change (%)	Detail of Significant Change
1.	Current Ratio	1.69	1.82	7.15%	
2.	Debt-Equity Ratio	0.85	0.91	5.73%	
3.	Debt Service Coverage Ratio	1.56	1.69	7.63%	
4.	Return on Equity Ratio	0.06	0.08	21.73%	due to adverse market conditions & increase in expenses
5.	Inventory turnover ratio	2.79	2.81	0.80%	
6.	Trade Receivables turnover ratio	6.70	8.20	18.23%	due to adverse market conditions
7.	Trade payables turnover ratio	13.46	17.04	20.98%	better management
8.	Working capital turnover ratio	4.15	8.48	-2.66%	
9.	Net profit ratio	0.02	0.03	23.67%	due to adverse market conditions & increase in expenses
10.	Return on Capital employed	0.14	0.16	15.05%	due to adverse market conditions & increase in expenses
11.	Return on Net worth	0.06	0.08	21.73%	due to adverse market conditions & increase in expenses
12.	Interest Service Coverage Ratio	2.02	2.17	6.62%	

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 2026 stood at 98 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 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 decreased by 21.73% due to decreased in PAT due to adverse market conditions.

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, and 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.



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, 2026, 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, 2026, 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 communicates 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 provides those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicates 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 determines 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 describes 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 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 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. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which 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 software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For H G & CO.
Chartered Accountants
Firm's registration number: 013074C

Sd/
Himanshu Garg
Partner
Membership number: 403482
Place: Ghaziabad
Date: 30/05/2026
UDIN No: 26403482CAUWRB8537

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 except C - 118, B.S. Road Industrial Area, Ghaziabad-201002.
 - (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, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess which have not been deposited at 31st March 2026 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, GST, 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 is pending
Income Tax Act 1961	Demand	4.40	2021-22 (AY)	Remanded back to AO
Goods and service Tax Act 2017	Demand	1712.07	2017-2021	Hon'ble Allahabad High Court

- 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 not raised money by way of an initial public offer or further public offer (including debt instruments) during the year, and hence reporting under the clause 3(x)(a) of the Order is not applicable.
(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 whistleblower 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 during the year 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: 30/05/2026

UDIN No: 26403482CAUWRB8537

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, 2026 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 2026, 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: 30/05/2026

UDIN No: 26403482CAUWRB8537

MAIDEN FORGINGS LIMITED
CIN: L29810DL2005PLC132913

Note 1 : NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st March 2026

(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

Demand of Rs.4.40 lakhs was raised earlier by income tax department for AY 2021-22. However, the appeal has been filed to the concerned authority and it has been remanded back to the Adjudicating Officer. The company is confident of recovery of this amount and hence no provision has been made for the same.

The Company had received earlier a demand notice under the Goods and Services Tax (GST) Act amounting to Rs. 171207372. The Company is contesting the same in Hon'ble Allahabad High Court. Based on the assessment of the management and its legal advisors, it is not probable that an outflow of resources will be required to settle the obligation. Accordingly, the said amount has been disclosed as a contingent liability and no provision has been recognized in the financial statements

Advance recoverable in cash or kind or for value to be received mentioned in other financial assets includes an amount of Rs. 58.96 lakhs which is recoverable from IndusInd bank which they have wrongly charged from us. The company has filed case in a consumer forum and raised a complaint in banking ombudsman. 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 assessments/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	334287	0

Export sales:		
Finished goods sale	46078716	53047338

% of imported & indigenous raw material & consumables

Particulars	Figures for the year ended on 31st March 2026		Figures for the year ended on 31st March 2025	
	%	Amount	%	Amount
Imported	0	0	0	0
Indigenous	100	2123407892	100	1911655189

5. The outstanding balances as of 31st March 2026 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.125000(PY)
Other 15000 24300

Legal and professional expenses includes amount paid to auditors for certification & other charges CY 15000 (PY 24300)

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
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
Remuneration Paid	2400000	2400000
Borrowings received	11832211.67	1000000
Borrowings repaid	-	1390946

(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
Rarepixel Ventures Pvt Ltd	11471325	26831262

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 & MS wire/Bright Bars 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 31.03.2026 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	4606953	5183869
Incentive and Other	18889951	1413924

12. Amortization expenses include Preliminary expenses for the Period: Rs.608261, PY: Rs.581931

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 ended 31 March 2026	For the year ended 31 March 2025
Gross amount required to be spent by the Company during the year	2370616.76	2002252
Set-off of excess amount spent towards CSR in previous financial year		0
Amount of expenditure incurred on:		
health care	136000	0
Religious	21000	21000
Education	50000	236986

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

Sd/
Nishant Garg
MD
DIN: 03088601

Sd/
Nivedita Garg
WTD
DIN: 03359751

Sd/
CA. Himanshu Garg
(Partner)
M.No. 403482

Place: Ghazizbad
Dated: 30/05/2026
UDIN: 26403482CAUWRB8537

Sd/
Prachla Garg
CFO

Sd/
Monika Negi
Company Secretary
M.No. A42847

MAIDEN FORGINGS LIMITED
CIN: L29810DL2005PLC132913

STATEMENT OF CASH FLOW FOR THE YEAR ENDING 31st MARCH, 2026

(Amount in lakhs)

<u>Cash Flow Statment</u>	For the year ending 31st March 2026	For the year ending 31st March 2025
Particulars		
Cash Flows From Operating Activities		
Net Profit	502.31	604.91
Adjustments For :		
Income Tax	205.72	253.19
Deffered Tax	-13.84	-3.94
Depreciation	344.01	398.99
Tax of Previous year Paid	-289.15	-438.37
Operating Profit Before Working Capital Changes	749.05	814.78
(Increase)/decrease In Sundry Debtors	-973.12	-743.24
Increase In Inventories	-732.45	-811.50
(Increase)/Decrease In Short Term Loan & Advances		
(Increase) In Other Assets	55.67	513.63
(Decrease)/Increase In Other Liabilities	669.56	159.41
(Decrease)/Increase Short Term Borrowings	281.92	194.41
Increase/(decrease) In Sundry Creditors	571.66	324.40
Cash Generated From Operations	622.28	451.89
Cash Flows From Investing Activities		
Purchase Of Fixed Assets	-400.16	-927.28
Sale Of Fixed Assets	8.93	
(Increase)/Decrease Investment	.00	24.23
Net Cash From Investing Activities	-391.23	-903.05
Cash Flows From Financing Activities		
Net Proceeds From Issuance Of Share Capital	.00	.00
Repayment/proceeds Of Long-Term Borrowings	-280.47	468.55
Proceeds/repayment From Short-Term Borrowings		
Net Cash Used In Financing Activities	-280.47	468.55
Net Increase/ (Decrease) In Cash And Cash Equivalents	-49.42	17.39
Cash And Cash Equivalents At Beginning Of Period	265.29	247.91
Cash And Cash Equivalents At End Of Period	215.87	265.29

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

Sd/
CA Himanshu Garg
(Partner)

M. NO: 403482

Place: Ghaziabad

Date: 30/05/2026

UDIN : 26403482CAUWRB8537

Sd/
NISHANT GARG
(MD)
DIN : 03088601

Sd/
PRACHLA GARG
CFO

Sd/
NIVEDITA GARG
(WTD)
DIN : 03359751

Sd/
MONIKA NEGI
Company Secretary

MAIDEN FORGINGS LIMITED
CIN: L29810DL2005PLC132913
BALANCE SHEET AS AT 31st MARCH, 2026

(Amount in lakhs)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
(1) Non - Current Assets			
(a) Property, Plant and Equipment	2	3788.37	3741.15
(b) Financial assets			
(i) Non Current Investments	3		
(ii) Other financial assets	4	422.44	422.44
(c) Other non - current assets	5	18.72	22.46
Total Non- Current Assets		4229.53	4186.05
(2) Current Assets			
(a) Inventories	6	8312.30	7579.84
(b) Financial assets			
(i) Trade receivables	7	3942.18	2969.06
(ii) Cash and cash equivalents	8	215.87	265.29
(iii) Other financial assets	9	1336.61	1390.07
(c) Other current assets	10	34.92	33.38
Total Current Assets		13841.87	12237.65
TOTAL ASSETS		18071.40	16423.70
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	11	1421.20	1421.20
(b) Other Equity	12	6692.27	6225.92
Total Equity		8113.47	7647.12
LIABILITIES			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	1709.87	1990.34
(b) Provisions	14	25.80	17.24
(c) Other Long Term Liabilites	15		
(d) Deffered Tax Liabilities		31.59	45.42
Total Non- Current Liabilities		1767.26	2053.01
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	5221.60	4939.68
(ii) Trade payables	17	1843.11	1271.45
(b) Other current liabilities	18	920.25	259.25
(c) Provisions	19	205.72	253.19
Total Current Liabilities		8190.68	6723.57
TOTAL EQUITY AND LIABILITIES		18071.40	16423.70

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

Sd/
CA Himanshu Garg
(Partner)
M. NO: 403482
Place: Ghaziabad
Date: 30/05/2026
UDIN : 26403482CAUWRB8537

Sd/ NISHANT GARG (MD) DIN : 03088601
Sd/ NIVEDITA GARG (WTD) DIN : 03359751

Sd/ PRACHLA GARG CFO
Sd/ MONIKA NEGI Company Secretary A42847

MAIDEN FORGINGS LIMITED
CIN: L29810DL2005PLC132913
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st March, 2026

(Amount in lakhs)

Particulars	Note No.	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Revenue from operations	20	23161.36	21290.69
Other income	21	234.97	65.98
Total Income		23396.33	21356.67
Expenses			
Cost of material consumed	22	20090.08	17716.51
Purchases of Stock-in-Trade			
Changes in inventories of Finished goods and Work - in - progress	23	145.55	371.90
Employee benefit expense	24	308.61	295.01
Finance Costs	25	678.07	731.73
Depreciation & amortization expense	26	350.10	404.81
Other Expenses	27	1129.73	982.55
Total Expenses		22702.14	20502.51
Profit before exceptional items & tax		694.19	854.16
Add: Exceptional Items			
Profit/(Loss) before tax		694.19	854.16
Less: Tax expenses			
(1) Current tax			
of Current year		205.72	253.19
of Earlier years			
(2) Deferred tax			
of Current year		-13.84	-3.94
of Earlier years			
Total Tax Expenses		191.88	249.25
Profit / (Loss) after tax	A	502.31	604.91
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)	502.31	604.91
Paid-up Equity Share Capital		1421.20	1421.20
equity share (Face Value of Rs. 10/- each)			
Earning Per Equity Share			
(a) Basic		3.53	4.26
(b) Diluted		3.53	4.26

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

Sd/
CA Himanshu Garg
(Partner)

M. NO: 403482

Place: Ghaziabad

Date: 30/05/2026

UDIN: 26403482CAUWRB8537

For MAIDEN FORGINGS LIMITED

Sd/
NISHANT GARG
(MD)
DIN : 03088601

Sd/
NIVEDITA GARG
(WTD)
DIN : 03359751

Sd/
PRACHLA GARG
CFO

Sd/
MONIKA NEGI
Company Secretary
A42847

MAIDEN FORGINGS LIMITED
CIN: L29810DL2005PLC132913

3 NON CURRENT INVESTMENTS

Particulars	As at		As at
	March 31, 2026		March 31, 2025
Non Trade Investments Face Value		No. of Shares	
Quoted			
Total Value of Quoted Investments			
Unquoted			
Total Value of Unquoted Investments			
Fair Market Value of Qouted 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		As at
	March 31, 2026		March 31, 2025
Security Deposit	43.68		43.68
long term loan	378.76		378.76
Advance against property			.00
	422.44		422.44

5 OTHER NON CURRENT ASSETS

Particulars	As at		As at
	March 31, 2026		March 31, 2025
preliminary exp (Increase in authorised capital fees and other expenses to the extent not written off)	18.72		22.46
	18.72		22.46

6 INVENTORIES

Particulars	As at		As at
	March 31, 2026		March 31, 2025
Raw Material	8091.42		7213.41
Finished Goods and wip	220.88		366.43
	8312.30		7579.84

8 CASH AND CASH EQUIVALENTS

Particulars	As at		As at
	March 31, 2026		March 31, 2025
<u>Balance With Banks</u>			
Current account and FD	193.33		230.05
Cash in Hand	11.44		10.16
Interest accrued on Deposits	11.11		25.09

		215.87	265.29
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9	OTHER FINANCIAL ASSETS			
	Particulars	As at		As at
		March 31, 2026		March 31, 2025
	Duties and taxes receivable	181.51	188.35	
	Advance to suppliers	1000.40	1051.08	
	Advance recoverable in cash or kind or for value to be received	58.96	58.96	
	others	95.74	91.68	
		1336.61	1390.07	
	10	OTHER CURRENT ASSETS		
Particulars	As at		As at	
	March 31, 2026		March 31, 2025	
	Advance Income Tax / Tax Deducted At Source	32.67	26.64	
	Prepaid expenses	2.25	6.74	
		34.92	33.38	

11 EQUITY SHARE CAPITAL

Particulars	As at		As at
	March 31, 2026		March 31, 2025
Authorized Share Capital			
20000000 Equity shares, Rs. 10- par value	2000.00		2000.00
(31 march 2026: 200,00,000 equity shares Rs. 10- each)			
(1 April 2025: 200,00,000 equity shares Rs. 10- each)			
	2000.00		2000.00
Issued, Subscribed and Fully Paid Up Shares			
14212000 Equity shares, Rs. 10- par value fully paid up	1421.20		1421.20
(31 March 2026: 14212000 equity shares Rs. 10- each)			
(1 April 2025: 14212000 equity shares Rs. 10- each)			
	1421.20		1421.20

Note (a) :The reconciliation of the number of equity shares outstanding at the beginning and at the end of reporting period 31-03-2026:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount in	No. of Shares	Amount in
Number of shares at the beginning	142.12	1421.20	142.12	1421.20
Add: Shares issued during the year	.00	.00	.00	.00
Less : Shares bought back (if any)	.00	.00	.00	.00
Number of shares at the end	142.12	1421.20	142.12	1421.20

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, 2026		As at 31st March, 2025	
	No. of shares held	% held	No. of shares held	% held
(A) Equity Shares				

Ms. Nivedita Garg	60.57	42.62%	62.57	44.02%
Mr. Nishant Garg	41.71	29.35%	41.71	29.35%

NOTE 11A. SHARES HELD BY PROMOTORS
Current Reporting Period

Sr No	Promotor's Name	No of shares	% of total shares
1	Nivedita Garg	60.57	42.6175%
2	Nishant Garg	41.71	29.3456%
3	Apoorva Garg	.00	0.0007%
4	Divya Jaiswal	.00	0.0007%
5	Sarathi Agarwal	.00	0.0007%
6	Harsh Prakash	.00	0.0007%
7	Hemant Kumar	.00	0.0007%
8	Mayank Govil	.00	0.0007%

Previous reporting Period

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

13 BORROWINGS

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Secured		
From Bank / ARC		
Term Loans	1341.41	1684.19
Current maturities of long term borrowings	-427.72	-448.87
From Others		
Unsecured Loans	796.19	755.02
	1709.87	1990.34
	1709.87	1990.34

Notes

- Vehicle Loans are taken from Daimler Financial Services India (P) Ltd. by way of hypothecation of vehicle financed by them under their finance scheme.
- Exclusive first charge in favour of Bank of Baroda by way of equitable mortgage of the property situated at 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 Mrs. Nivedita Garg) .
- Exclusive first charge in favour of Axis Bank by way of equitable mortgage of the property situated at C-118 Bulandshahr Road Industrial area Ghaziabad, KJ-122 kavi nagar Ghaziabad, KJ-162 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.
- Loans from Tata Capital Finance Service Ltd. by hypothecation of machinery financed by them.
- SIDBI by hypothecation of machinery financed by them.

14 PROVISIONS

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Provision for Employee Benefits		
-Gratuity	25.80	17.24
	25.80	17.24

15 OTHER LONG TERM LIABILITIES

Particulars	As at	As at
	March 31, 2026	March 31, 2025



16 BORROWINGS

Particulars	As at		As at
	March 31, 2026		March 31, 2025
Secured From Bank			
Working Capital Facilities (Including L/c Bills Crystallised)	4793.88		4490.82
Current Maturities Of Finance Obligations	427.72		448.87
	5221.60		4939.68

(Working capital facilities from TATA Capital Finance Limited is against Hypothecation of Raw material purchased exclusively from Steel Authority of India Limited & FDR)

(Working capital facilities from Bank of Baroda 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 Axis Bank. Equitable mortgage of 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 Axis 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 Bank of Baroda. Exclusive first charge in favour of Axis bank by way of equitable mortgage of the property situated at C-118 Bulandshahr Road Industrial area Ghaziabad, KJ-122 kavi nagar Ghaziabad and KJ-162 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		As at
	March 31, 2026		March 31, 2025
Statutory Dues Payable	157.07		84.22
Advances From Customers	43.31		17.24
Other Payable	69.87		72.79
advance against property	650.00		85.00
	920.25		259.25

19 PROVISIONS

Particulars	As at		As at
	March 31, 2026		March 31, 2025
<u>Provision for income tax</u>	205.72		253.19
	205.72		253.19

NOTE- 11B. STATEMENTS OF CHANGES IN EQUITY

Current Reporting Period				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
142.12		142.12		142.12

Previous reporting Period				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
142.12		142.12		142.12

MAIDEN FORGINGS LIMITED
CIN: U29810DL2005PLC132913

Earning Per Equity Share

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Total Comprhensive Income for the year	502.31	604.91
Paid-up Equity Share Capital equity share (Face Value of Rs. 10/- each)	1421.20	1421.20
Earning Per Equity Share		
(a) Basic	3.53	4.26
(b) Diluted	3.53	4.26

For MAIDEN FORGINGS LIMITED

Place: Ghaziabad
Date: 30/05/2026

NISHANT GARG
(MD)
DIN : 03088601

MAIDEN FORGINGS LIMITED
CIN: L29810DL2005PLC132913

20	REVENUE FROM OPERATIONS	(Amount in lakhs)	
	Particulars	2025-2026	2024-2025
	Sale of Products and Services	23161.36	21290.69
		23161.36	21290.69
21	OTHER INCOME		
	Particulars	2025-2026	2024-2025
	Interest Income	46.07	51.84
	Profit on Sale of Machinery	1.00	
	Incentive and Other	184.43	7.53
	Exchange Fluctuation Gain (Net)	3.47	6.61
		234.97	65.98
22	COST OF MATERIALS CONSUMED		
	Particulars	2025-2026	2024-2025
	Inventory at the beginning of the year	7213.41	6030.02
	Add: Purchases during the year	20968.09	18899.90
		28181.50	24929.93
	Less: Inventory at the end of the year	8091.42	7213.41
		20090.08	17716.51
23	CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS		
	Particulars	2025-2026	2024-2025
	<u>Inventories at the end of the year</u>		
	Finished Goods	220.88	366.43
		220.88	366.43
	<u>Inventories at the beginning of the year</u>		
	Finished Goods	366.43	738.32
		366.43	738.32
	Differential Excise duty or Increase/(decrease) in Stock		
	Increase/(decrease) in Stock spoiled /damaged stock written off		
	Increase/(decrease) in Stock	145.55	371.90
24	EMPLOYEE BENEFIT EXPENSES		
	Particulars	2025-2026	2024-2025
	Salaries, Wages and Bonus	284.79	278.71
	Contribution to Provident fund and other	20.76	12.85
	Staff Welfare Expenses	3.06	3.44
		308.61	295.01
25	FINANCE COST		
	Particulars	2025-2026	2024-2025
	Bank, Finance Charges & Interest on Loan	657.29	693.03
	Other charges	20.78	38.70
		678.07	731.73

26	DEPRECIATION & AMORTIZATION EXPENSE		
	Particulars	2025-2026	2024-2025
	Depreciation on Property, Plant and Equipment	344.01	398.99
	Amortization	6.08	5.82
		350.10	404.81
27	OTHER EXPENSES		
	Particulars	2025-2026	2024-2025
	A. Manufacturing Expenses		
	Consumption of Stores & Spares	265.99	216.65
	Material Handling & Weighment Charges	4.52	1.26
	Conversion charges		11.48
	Power & Fuel	408.36	349.91
	Freight Inward	66.68	63.75
	Packing Material	38.52	24.58
	Repair & Maintenance	20.62	19.84
	B. Selling Expenses		
	Freight Outward	144.44	99.22
	Advertisement and Sales & Promotion Expenses	12.55	10.20
	C. Administrative Expenses		
	Auditor Remuneration	1.25	1.25
	Computer Software Exp.	.80	.77
	Conveyance & Travelling	54.70	61.13
	CSR Expenses	2.07	2.58
	Directors Remuneration	24.00	24.00
	Legal and Professional Expenses	27.68	45.39
	Loss on sale of Asset	5.83	
	Insurance	7.64	8.82
	Miscellaneous Exp.	8.35	7.10
	Postage & Telephone	2.69	2.39
	Printing & Stationary	3.18	3.03
	Rent,Rates & taxes	1.20	3.82
	Repair & Maintenance - others	1.24	.80
	Security Charges	13.95	12.02
	Interest on TDS,TCS and incometax	.02	.13
	Forwarding Expense	13.45	12.43
		1129.73	982.55

MAIDEN FORGINGS LIMITED

CIN: L29810DL2005PLC132913

		AS AT 31.03.2026		AS AT 31.03.2025		AS AT 31.03.2024
NOTE - 12 OTHER EQUITY						
(i) Reserve & Surplus						
(a) Revaluation Reserve						
(b) Capital Reserve						
(c) Securities Premium Account						
As Per Last Balance Sheet	2827.56		2827.56		1152.95	
Add: Received during the year					2005.52	
less: utilizes during the year					330.91	
Balance	2827.56	2827.56	2827.56	2827.56	2827.56	2827.56
(d) General Reserve						
As Per Last Balance Sheet						
(e) Retained Earning						
As Per Last Balance Sheet	3398.36		2847.78		1875.77	
(Add)/ Less: Loss for the current year	502.31		604.91		972.01	
Less: impact of gratuity*						
Less: adjustments of previous year	35.96		54.32			
Total (e)		3864.71		3398.36		2847.78
Closing Balance		6692.27		6225.92		5675.34

MAIDEN FORGINGS LIMITED

Note -2

(Amount in lakhs)

SCHEDULE OF FIXED ASSETS AS ON 31.03.2026 & DEPRECIATION AS PER COMPANIES ACT, 2013

S.N	PARTICULARS	GROSS BLOCK				DEPRICIATION				NET BLOCK	
		AS ON 01.04.25	ADDITION	SALE	AS ON 31.03.26	As on 01.04.2025	FOR THE YEAR	SALE	UPTO 31.03.2026	AS ON 31.03.2026	AS ON 31.03.25
1	LAND	1719.96	20.55	.00	1740.51	.00	.00	.00	.00	1740.51	1719.96
2	BUILDING	256.13	1.04	.00	257.18	136.41	11.44	.00	147.85	109.33	119.73
3	PLANT & MACHINERY	4638.08	46.29	55.67	4628.69	2813.49	315.27	46.75	3082.02	1546.68	1824.58
4	COMPUTER	5.06	1.36	.00	6.42	4.76	.45	.00	5.21	1.21	.30
5	GENERATOR	5.27		.00	5.27	4.44	.15	.00	4.59	.68	.83
6	OFFICE EQUIPMENT	16.95	2.15	.00	19.09	12.24	2.61	.00	14.85	4.25	4.71
7	VEHICLE	212.40		.00	212.40	170.13	13.20	.00	183.33	29.07	42.28
8	ELECTRICAL	13.43		.00	13.43	10.16	.59	.00	10.75	2.67	3.26
9	FURNITURE & FIXTURES	2.50	.31	.00	2.80	1.62	.29	.00	1.91	.89	.88
	Capital Work in progress	24.62	328.47		353.09					353.09	24.62
	TOTAL	6894.40	400.16	55.67	7238.88	3153.25	344.01	46.75	3450.51	3788.37	3741.15
	PREVIOUS YEAR	5692.12	1202.28	.00	6894.40	2754.25	398.99	.00	3153.25	3741.15	2937.86

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	3242.89	181.79	362.43		19.98	3807.09
Undisputed Trade Receivables- Considered Doubtful						.00
Disputed Trade Receivables- Considered Goods					135.11	135.11
Disputed Trade Receivables- Considered Doubtful						.00
Others	3242.89	181.79	362.43	.00	155.09	3942.20

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	2220.99	590.42			19.98	2831.39
Undisputed Trade Receivables- Considered Doubtful	.00	.00	.00	.00	.00	.00
Disputed Trade Receivables- Considered Goods				7.01	130.66	137.67
Disputed Trade Receivables- Considered Doubtful	.00	.00	.00	.00		.00
Others	2220.99	590.42	.00	7.01	150.64	2969.06

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	1843.11			-	1843.11
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	1843.11	.00	.00	.00	1843.11

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	1271.45	.00	.00	-	1271.45
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	1271.45	.00			1271.45

Financial Ratios as per the Schedule III requirements

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	change (%)	Reasons for change
Current Ratio	1.69	1.82	7.15%	
Debt-Equity Ratio,	0.85	0.91	5.73%	
Debt Service Coverage Ratio	1.56	1.69	7.63%	
Return on Equity Ratio	0.06	0.08	21.73%	due to adverse market conditions & increase in expenses
Inventory turnover ratio	2.79	2.81	0.80%	
Trade Receivables turnover ratio	6.70	8.20	18.23%	due to adverse market conditions
Trade payables turnover ratio	13.46	17.04	20.98%	better management
Working capital turnover ratio	4.15	4.04	-2.66%	
Net profit ratio	0.02	0.03	23.67%	due to adverse market conditions & increase in expenses
Return on Capital employed	0.14	0.16	15.05%	due to adverse market conditions & increase in expenses
Return on Net worth	0.06	0.08	21.73%	due to adverse market conditions & increase in expenses

Methodology:

1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ratio = Total Debt / (Equity+ Reserves)
3. Debt Service Coverage Ratio = EBITDA / Finance Cost+Instalment paid
4. Return on Equity Ratio = Profit After Tax /Equity
5. Inventory Turnover Ratio = Sale / Inventory
6. Trade Receivable Turnover Ratio = Revenue from Operations / Average Trade Receivable
7. Trade Payable Turnover Ratio = Net Credit Purchase / Average Trade Payable
8. Working Capital Turnover Ratio = Revenue from Operations /Average working capital
9. Net Profit Ratio = Profit After Tax / Revenue
- 10 Return on Capital Employed= EBIT/ Capital Employed
11. Return on Net Worth= Net Income/ Equity Share fund