



# MAIDEN FORGINGS LIMITED

Formerly Known As Maiden Forgings (P) Ltd.

(AN ISO 9001: 2015 COMPANY.)

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

Unit I : E-201-Sector-17, Industrial Area, Kavi Nagar,  
Ghaziabad-201 002 (U.P.) India

Unit II : C-10, B.S. Road, Industrial Area, Ghaziabad  
Unit III : C-118, B.S. Road, Industrial Area, Ghaziabad

FACT. : 0120-4331283

0120-4221283

MOBILE : 9910321325

E-mail : maiden\_forge@hotmail.com

Web. : www.maidenforgings.in

CIN No. U29810DL2005PLC132913

MFRS. : ALL TYPES OF BRIGHT STEEL BARS & WIRES OF FREE CUTTING ALLOY, MILD & STAINLESS STEEL & NAILS

Ref. No. ....

Date .....

**November 10, 2023**

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

Subject: **Submission of Unaudited Standalone Financial Results along with Limited Review Report thereon for the half year ended September 30, 2023 pursuant to Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Scrip Code: 543874**

Dear Sir/Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors in its meeting held on Friday, November 10, 2023 has considered and approved the Unaudited Standalone Financial Results along with the Limited Review Report thereon for the half yearly ended September 30, 2023 as duly considered and reviewed by the Audit Committee.

Accordingly, we hereby are submitting the Unaudited Standalone Financial Statements along with the Limited Review Report thereon for the half yearly ended September 30, 2023.

Further, the Board meeting commenced at 11:45 A.M. and concluded at 03:50 P.M. with the vote of thanks.

Kindly take the aforesaid on your record.

Thanking you,

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

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



**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED  
STANDALONE HALF YEARLY FINANCIAL RESULTS OF THE COMPANY  
PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS  
AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**TO THE BOARD OF DIRECTORS OF MAIDEN FORGINGS LIMITED**

1. We have reviewed the accompanying statement of Unaudited Standalone financial results of **Maiden Forgings Limited** for the half yearly ended September 30, 2023 (hereinafter referred to as "Statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For H G & CO.  
Chartered Accountants  
FRN: 013074C

CA Himanshu Garg  
(Partner)

Membership No: 403482

UDIN: 23403482 B4XOKF4736....



Date: November 10, 2023  
Place: Ghaziabad



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MFRS. : ALL TYPES OF BRIGHT STEEL BARS & WIRES OF FREE CUTTING ALLOY MILD & STAINLESS STEEL & NAILS  
BALANCE SHEET AS AT 30 SEPTEMBER, 2023

Ref. No. ....

(Amount in lakhs)

Particulars	Note No.	As at half year ended (30th September 2023)	As at Corresponding half year ended (30th September 2022)	Date ..... As at 31 March 2023
<b>ASSETS</b>				
<b>(1) Non - Current Assets</b>				
(a) Property, Plant and Equipment	2	2959.02	2893.45	2920.79
(b) Financial assets				
(i) Non Current Investments	3			
(ii) Other financial assets	4	454.77	428.77	454.77
(c) Other non - current assets	5	326.28		72.89
<b>Total Non- Current Assets</b>		<b>3740.07</b>	<b>3322.22</b>	<b>3448.45</b>
<b>(2) Current Assets</b>				
(a) Inventories	6	5812.59	4513.41	5038.01
(b) Financial assets				
(i) Trade receivables	7	2918.39	2483.93	2499.36
(ii) Cash and cash equivalents	8	339.98	382.74	318.54
(iii) Other financial assets	9	1576.56	1053.81	1302.86
(c) Other current assets	10	.00	195.36	73.75
<b>Total Current Assets</b>		<b>10647.52</b>	<b>8629.24</b>	<b>9232.53</b>
<b>TOTAL ASSETS</b>		<b>14387.59</b>	<b>11951.46</b>	<b>12680.98</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity share capital	11	1421.20	521.40	1042.80
(b) Other Equity	12	5451.88	3004.36	3028.72
<b>Total Equity</b>		<b>6873.08</b>	<b>3525.76</b>	<b>4071.52</b>
<b>LIABILITIES</b>				
<b>(1) Non Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	13	1560.26	1200.48	1717.65
(b) Provisions	14	23.12	18.99	23.12
(c) Other Long Term Liabilities	15			.00
(d) Deferred Tax Liabilities		81.61	37.56	34.46
<b>Total Non- Current Liabilities</b>		<b>1664.99</b>	<b>1257.04</b>	<b>1775.24</b>
<b>(2) Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	16	4606.12	4493.67	5036.38
(ii) Trade payables	17	844.02	1033.05	1264.67
(b) Other current liabilities	18	156.68	1394.72	165.41
(c) Provisions	19	242.70	247.22	367.76
<b>Total Current Liabilities</b>		<b>5849.52</b>	<b>7168.66</b>	<b>6834.22</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>14387.59</b>	<b>11951.46</b>	<b>12680.98</b>

For Maiden Forgings Limited

Managing Director

NISHANT GARG

(MD)

DIN : 03088601

Date: 10/11/2023  
Place: Ghaziabad



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CIN: U29810DL2005PLC132913

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 30 SEPTEMBER, 2023

Ref. No. ....

Date .....

(Amount in lakhs)

Particulars	Note No.	For 6 month ended 30 September, 2023	Corresponding 6 month ended 30 September, 2022	For the year ended 31 march, 2023
Revenue from operations	20	11550.04	10845.26	22081.96
Other income	21	79.00	19.17	33.48
<b>Total Income</b>		<b>11629.04</b>	<b>10864.43</b>	<b>22115.44</b>
<b>Expenses</b>				
Cost of material consumed	22	9870.17	9769.95	17795.98
Purchases of Stock-in-Trade				
Changes in inventories of Finished goods and Work - in - progress	23	-34.60	-614.29	720.09
Employee benefit expense	24	153.04	177.83	313.48
Finance Costs	25	298.13	281.49	547.83
Depreciation & amortization expense		209.04	154.25	352.07
Other Expenses	26	511.53	520.51	1055.18
<b>Total Expenses</b>		<b>11007.31</b>	<b>10289.75</b>	<b>20784.63</b>
<b>Profit before exceptional items &amp; tax</b>		<b>621.73</b>	<b>574.68</b>	<b>1330.81</b>
Add: Exceptional Items				
<b>Profit/(Loss) before tax</b>		<b>621.73</b>	<b>574.68</b>	<b>1330.81</b>
<b>Less: Tax expenses</b>				
(1) Current tax				
of Current year				
of Earlier years		156.94	154.29	367.76
(2) Deferred tax				
of Current year				
of Earlier years		47.15	7.68	2.49
<b>Total Tax Expenses</b>		<b>204.08</b>	<b>161.97</b>	<b>370.25</b>
<b>Profit / ( Loss ) after tax</b>	A	<b>417.64</b>	<b>412.71</b>	<b>960.56</b>
Other Comprehensive Income				
Other Comprehensive Income/ Expenses net of taxes expenses item that will not be reclassified to profit or loss				
Total Other Comprehensive Income for the year	B			
<b>Total Comprehensive Income for the year</b>	(A+B)	<b>417.64</b>	<b>412.71</b>	<b>960.56</b>

For MAIDEN FORGINGS LIMITED  
For Maiden Forgings Limited

Managing Director

NISHANT GARG  
(MD)

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Ref. No. ....

## Statement of Cash Flows

Date .....

Cash Flow as at half year ended (30th September 2023)

(Amount in lakhs)

Cash Flow Statement	As at half year ended (30th September 2023)	For the year ending 31st March 2023
Particulars		
<b>Cash Flows From Operating Activities</b>		
Net Profit	417.64	960.56
Adjustments For :		
Income Tax	156.94	367.76
Deffered Tax	47.15	2.49
Depreciation	209.04	351.41
Tax of Previous year Paid	-282.00	-92.93
PY Gratuity		13.38
<b>Operating Profit Before Working Capital Changes</b>	<b>548.77</b>	<b>1602.68</b>
(Increase)/decrease In Sundry Debtors	-419.03	215.32
Increase In Inventories	-774.58	-894.63
(Increase)/Decrease In Short Term Loan & Advances		
(Increase) In Other Current Assets	-199.94	-399.18
(Decrease)/Increase In Other Current Liabilities	-8.73	-701.68
(Decrease)/Increase Short Term Borrowings	-430.26	792.69
Increase/(decrease) In Sundry Creditors	-420.66	533.89
<b>Cash Generated From Operations</b>	<b>-1704.42</b>	<b>1149.08</b>
<b>Cash Flows From Investing Activities</b>		
Purchase Of Fixed Assets	-247.27	-823.53
(Increase)/Decrease Investment		-97.82
<b>Net Cash From Investing Activities</b>	<b>-247.27</b>	<b>-921.35</b>
<b>Cash Flows From Financing Activities</b>		
Proceeds From Issuance Of Share Capital	2130.53	
Proceeds From Long-Term Borrowings		
Repayment Of Long-Term Borrowings	-157.39	-209.41
Proceeds From Short-Term Borrowings		
<b>Net Cash Used In Financing Activities</b>	<b>1973.14</b>	<b>-209.41</b>
Net Increase/ (Decrease) In Cash And Cash Equivalents	21.44	18.32
Cash And Cash Equivalents At Beginning Of Period	318.54	300.22
Cash And Cash Equivalents At End Of Period	<b>339.98</b>	<b>318.54</b>

For MAIDEN FORGINGS LIMITED

For Maiden Forgings Limited

Managing Director

NISHANT GARG

(MD)

DIN : 03088601

Date: 10/11/2023

Place:Ghaziabad