



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-19, 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

June 14, 2023

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

Subject: **Submission of Audited Financial Statements and Auditor's Report thereon for the half year and year ended on March 31, 2023 pursuant to Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), 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 Tuesday, May 30, 2022 has considered and approved the Audited Financial Statements of the Company for the Half Year and Year ended on 31.03.2023 along with the Auditors Report thereon duly considered and reviewed by the Audit Committee.

Accordingly, we hereby submitting the Financial Statements along with the Declaration of the Unmodified Opinion on the Audited Financial Statements of the Company for the year ended March 31, 2023.

Further, the Board meeting commenced at 05:00 PM and concluded at 07:30 P.M with the vote of thanks.

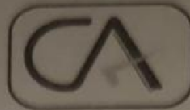
Kindly take the aforesaid on your record.

Thanking you,

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

**Monika
Negi** Digitally signed
by Monika Negi
Date: 2023.06.14
13:36:48 +05'30'

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



Independent Auditor's Report (Unmodified Opinion) on the Audited Standalone Half Yearly and Yearly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
MAIDEN FORGINGS LIMITED
B-5, Arihant Tower Block D Market,
Vivek Vihar Delhi-110092

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone financial results of **MAIDEN FORGINGS LIMITED ("the Company")** for the half year ended **March 31, 2023** and Year ended **March 31, 2023 ("the Statement")** attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the half year and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the





Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the Standalone Annual Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.





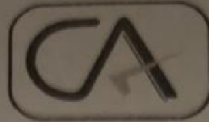
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.





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

Other Matters

The Statement includes the Half Yearly Financial Results for the year ended March 31, 2023. However, the Half Yearly Financial Results is not the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and for the half year ended September 30, 2022 because the Company is get listed on the BSE SME Platform dated April 06, 2023 and accordingly, this is the first instance when the Company is filing half yearly financial results for the year ended March 31, 2023.

For **H.G. & CO**

Chartered Accountants

FRN: 013074C

CA Himanshu Garg
(Partner)

M. NO: 403482

UDIN: 23403482 B9X0JD7644.....



Date: May 30, 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 31 MARCH, 2023

(Amount in lakhs)

Ref. No.

Particulars	Note No.	As at 31 March 2023 Audited	As at 31 March 2022 Audited
ASSETS			
(1) Non - Current Assets			
(a) Property, Plant and Equipment	2	2920.79	2448.67
(b) Financial assets			
(i) Non Current Investments	3	-	-
(ii) Other financial assets	4	454.77	428.77
(c) Other non - current assets	5	72.89	1.07
Total Non- Current Assets		3448.45	2878.51
(2) Current Assets			
(a) Inventories	6	5038.01	4143.38
(b) Financial assets			
(i) Trade receivables	7	2499.36	2714.68
(ii) Cash and cash equivalents	8	318.54	300.22
(iii) Other financial assets	9	1302.86	967.46
(c) Other current assets	10	73.75	9.98
Total Current Assets		9232.53	8135.72
TOTAL ASSETS		12680.98	11014.23
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	11	1042.80	521.40
(b) Other Equity	12	3028.72	2599.30
Total Equity		4071.52	3120.70
LIABILITIES			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	1717.65	1927.07
(b) Provisions	14	23.12	-
(c) Other Long Term Liabilities	15	-	-
(d) Deferred Tax Liabilities		34.46	31.98
Total Non- Current Liabilities		1775.24	1959.04
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	5036.38	4243.68
(ii) Trade payables	17	1264.67	730.78
(b) Other current liabilities	18	165.41	867.09
(c) Provisions	19	367.76	92.93
Total Current Liabilities		6834.22	5934.49
TOTAL EQUITY AND LIABILITIES		12680.98	11014.23

Nivedita

Nivedita Garg
Director

Nishant

Nishant Garg
Managing Director

Place : Ghaziabad

Dated : 30/05/2023



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Ref. No.

Date

STATEMENT OF PROFIT & LOSS FOR THE HALF YEAR AND YEAR ENDED 31 MARCH, 2023

Particulars	(Amount in lakhs)		
	For Half Year Ended 31/03/2023 Audited	For Year Ended 31/03/2023 Audited	For Year Ended 31/03/2022 Audited
Revenue from operations	11236.70	22081.96	21050.98
Other income	15.01	33.48	32.74
Total Income	11251.71	22115.44	21083.72
Expenses			
Cost of material consumed	8138.49	17795.98	19027.57
Purchases of Stock-in-Trade			
Changes in inventories of Finished goods and Work - in - progress	1334.38	720.09	-382.79
Employee benefit expense	152.76	313.48	181.00
Finance Costs	283.90	547.83	595.54
Depreciation & amortization expense	200.65	352.07	341.02
Other Expenses	544.84	1055.18	1019.77
Total Expenses	10655.01	20784.63	20782.11
Profit before exceptional items & tax			
Add: Exceptional Items	596.70	1330.81	301.61
Profit/(Loss) before tax	596.70	1330.81	301.61
Less: Tax expenses			
(1) Current tax of Current year			
of Earlier years	153.47	367.76	92.93
(2) Deferred tax of Current year			
of Earlier years	-11.72	2.49	-10.51
Total Tax Expenses	141.75	370.25	82.42
Profit / (Loss) after tax	454.95	960.56	219.19
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			
Total Comprehensive Income for the year	454.95	960.56	219.19

Nivedita Garg
Director

Nishant Garg
Managing Director

Place : Ghaziabad
Dated : 30/05/2023

MAIDEN FORGINGS LIMITED
CIN: U29810DL2005PLC132913
Statement of Cash Flows
For the Years Ending March 31, 2023

(Amount in lakhs)

<u>Cash Flow Statement</u>	For the year ending 31st March 2023	For the year ending 31st March 2022
Particulars	Amount (Rs.)	Amount (Rs.)
Cash Flows From Operating Activities		
Net Profit	960.56	219.19
Adjustments For :		
Differed Tax	367.76	92.93
Tax of Previous year	2.49	-10.51
Depreciation	351.41	340.36
Tax of Previous year	-92.93	-86.52
PY Gratuity	13.38	
Operating Profit Before Working Capital Changes	1602.68	555.46
(Increase)/decrease In Sundry Debtors	215.32	591.03
Increase In Inventories	-894.63	-488.93
(Increase)/Decrease In Short Term Loan & Advances		-802.05
(Increase) In Other Non-Current Assets	-399.18	
(Decrease)/Increase In Other Current Liabilities	-701.68	108.65
(Decrease)/Increase Short Term Borrowings	792.69	828.65
Increase/(decrease) In Sundry Creditors	533.89	-535.59
Cash Generated From Operations	1149.08	257.22
Cash Flows From Investing Activities		
Purchase Of Fixed Assets	-823.53	-235.11
(Increase)/Decrease Investment	-97.82	2.10
Net Cash From Investing Activities	-921.35	-233.01
Cash Flows From Financing Activities		
Proceeds From Issuance Of Share Capital		
Proceeds From Long-Term Borrowings		
Repayment Of Long-Term Borrowings	-209.41	-86.83
Proceeds From Short-Term Borrowings		
Net Cash Used In Financing Activities	-209.41	-86.83
Net Increase/ (Decrease) In Cash And Cash Equivalents	18.32	-62.62
Cash And Cash Equivalents At Beginning Of Period	300.22	362.84
Cash And Cash Equivalents At End Of Period	318.54	300.22



Nivedita Garg
Director



Nishant Garg
Managing Director

Place : Ghaziabad
Dated : 30/05/2023



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Ref. No.

Date

May 30, 2023

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

Subject: Declaration in respect of Un-Modified Opinion given by the Statutory Auditor in its Auditor Report on the Audited Financial Statements for the year ended on March 31, 2023

Scrip Code: 543874

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that the Statutory Auditors of the Company, **M/s H.G & Co.** Chartered Accountants, have formed their Unmodified Opinion on the Audited Financial Statements of the Company for the year ended March 31, 2023.

Thanking you,

For and on behalf of
Maiden Forgings Limited

For Maiden Forgings Limited

Managing Director

Nishant Garg
(Managing Director)
DIN: 03088601

Address:- KJ-162, Kavi Nagar,
Ghaziabad-201002