



# 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 .....

**August 28, 2023**

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

Subject: **Submission of Annual Report for Financial Year 2022-2023**

**Scrip Code: 543874**

Dear Sir/Madam,

Pursuant to the provisions of Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, it is hereby informed that the Notice of 18<sup>th</sup> Annual General Meeting of the Company to be held on Thursday, September 21, 2023 at 11:15 A.M. through Video Conferencing and other Audio Visual Means along with the Annual Report for FY 2022-2023 is being sent by the Company on dated August 28, 2023 to the members of the Company whose name were appearing in the record of Register of Members or Register of Beneficial Owners maintained by the depository participant on dated August 25, 2023.

Accordingly, the Company is hereby submitting the Annual Report of the Company for Financial Year 2022-2023.

Kindly, take the above submissions on your record.

Thanking you,

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

**Monika** Digitally signed  
by Monika Negi  
**Negi** Date: 2023.08.28  
20:07:20 +05'30'

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

# ANNUAL REPORT

## FY 2022-2023

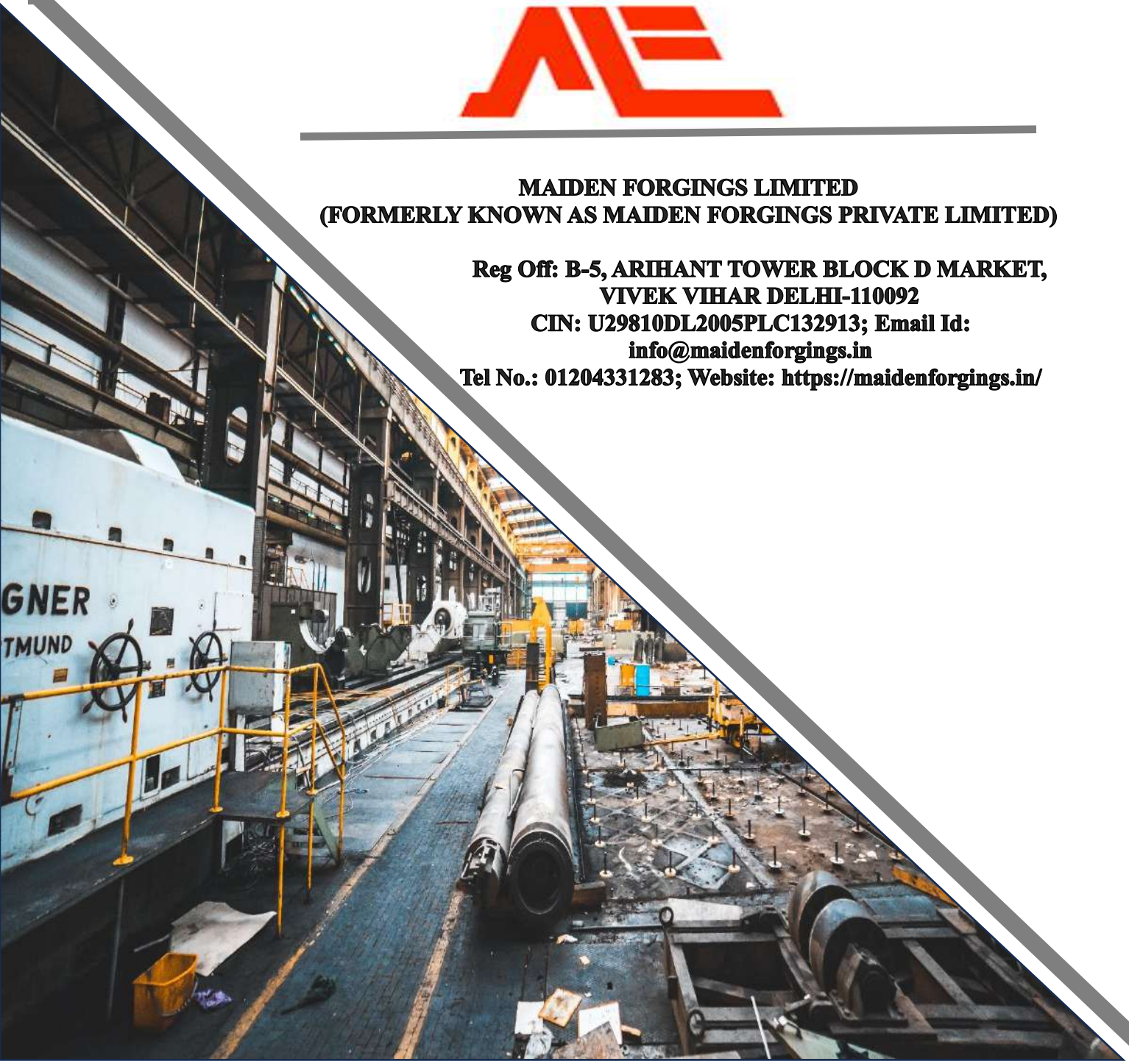


**MAIDEN FORGINGS LIMITED  
(FORMERLY KNOWN AS MAIDEN FORGINGS PRIVATE LIMITED)**

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

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

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





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## CORPORATE INFORMATION

### BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

### AUDITORS

1.	H G & CO.	STATUTORY AUDITOR
2.	R.M. BANSAL & CO.	COST AUDITOR

### BANKS/ FINANCIAL INSTITUTION

YES BANK LIMITED  
HDFC BANK 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](mailto:rta@maashitla.com)

### REGISTERED OFFICE ADDRESS

### CORRESPONDENCE ADDRESS

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

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

### EQUITY SHARES LISTED ON

Bombay Stock Exchange (SME Platform)  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001  
ISIN: INE001T01010  
Scrip Code: 543874



## **NOTICE OF 18<sup>th</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the 18<sup>th</sup> Annual General Meeting of the members of **MAIDEN FORGINGS LIMITED** will be held on Thursday, 21<sup>st</sup> day of September, 2023 at 11:15 A.M through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”) to consider and transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended on 31<sup>st</sup> March, 2023 together with Board of Directors and Auditor’s Report thereon.
2. To appoint a Director in place of **Mr. Nishant Garg (DIN: 03088601)**, 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 Cost Auditor for Financial Year 2023-2024.

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 Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof) and according to the recommendation of the Audit Committee, the consent of the members of the Company be and is hereby accorded to ratify the remuneration of such sum as decided by the Board of Directors for the payment to **M/s R.M. Bansal & Co.,** Cost Accountants (having Membership No.3323) to conduct the audit of cost records of the Company for financial year ending on March 31, 2024 .”

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

**Date: August 25, 2023  
Place: Ghaziabad**

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

### **NOTES:-**

1. In compliance with the Ministry of Corporate Affairs (“MCA”) circular dated May 5, 2020 read with circular dated December 28, 2022 (collectively referred to as “MCA Circulars”) wherein the Company has been permitted to convene the AGM through VC/OAVM, without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 (“the Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the AGM of the Company is being held through VC/OAVM and the detailed procedure relating to the participation in the meeting via VC/OAVM is given hereinafter. The deemed venue for the AGM shall be the Registered Office of the Company.





2. The Register of Members and Share Transfer Books of the Company will remain closed from September 14, 2023 to September 21, 2023.
3. Pursuant to the provisions of section 101 and section 136 of the Companies Act, 2013 read with relevant Rules made and according to the provisions of Regulation 36 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, the Companies can serve Notice of Annual general Meeting along with the Annual Reports through electronic mode to those members who have registered their e-mail address either with the Company or the Registrar Transfer Agent. Accordingly, the Notice of AGM and Annual Report are being sent in electronic mode to members whose e-mail IDs are registered with the Company or the RTA unless the members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM and Annual Report are being sent to the members who have not registered their e-mail IDs with the Company or RTA. Further, the copy of Notice of 18<sup>th</sup> Annual General Meeting shall be available on the website of the Company [https://maidenforgings.in/Investor\\_Relation.aspx](https://maidenforgings.in/Investor_Relation.aspx) , on the website of BSE Limited i.e. [www.bsesme.com](http://www.bsesme.com) and also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
4. A body corporate intending to send their authorized representative(s) to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of resolution of the Board of Directors or other governing body authorizing such representative(s) to attend and vote on their behalf at the Meeting.
5. Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.
6. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, the Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the Directors seeking re-appointment in the 18<sup>th</sup> Annual General Meeting is given hereinafter under Annexure to Notice.
7. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the 18<sup>th</sup> AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company's e-mail address at [cs@maidenforgings.in](mailto:cs@maidenforgings.in) before 11:00 A.M. (IST) on September 20, 2023. Such questions by the Members shall be suitably replied by the Company.
8. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
9. Since the 18<sup>th</sup> AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
10. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
11. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the relevant Rules of the Act, your Company is pleased to provide the facility to Members to exercise their right to vote by electronic means through remote e-voting or through e-voting on the date of AGM. The Members desiring to vote through electronic mode may refer to the detailed procedure on remote e-voting and e-voting given hereinafter.



12. The Voting rights of members shall be in proportion to their shares of the paid-up equity share capital in the Company as on cut-off date i.e. September 14, 2023.
13. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on cut-off date may cast vote after following the instructions for remote e-voting and e-voting as provided in the Notice convening the Meeting, which is available on the website of the Company and National Securities Depository Limited ('NSDL').
14. The remote e-voting period will commence at 10.00 A.M. on September 18, 2023 and will end at 5.00 P.M. on September 20, 2023.
15. The Company has appointed Mr. Mohit Singhal, Practicing Company Secretary (having FCS 11143, CP 15995), to act as the Scrutinizer, for conducting the scrutiny of the votes cast in the Annual general Meeting.
16. The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman. The result of e-voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company [https://maidenforgings.in/Investor\\_Relation.aspx](https://maidenforgings.in/Investor_Relation.aspx) and on the website of the agency National Securities Depository Limited ('NSDL') at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The result will simultaneously be communicated to the Stock Exchanges.
17. The Resolutions shall be deemed to be passed on the date of the AGM conducted through VC/OAVM, subject to receipt of the requisite number of votes in favour of the Resolutions.
18. SEBI has mandated submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their depository participants. Members holding shares in physical form are requested to submit their PAN details to the Company's RTA.
19. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in point no. 20.
20. **THE INSTRUCTIONS FOR MEMBERS FOR JOINING ANNUAL GENERAL MEETING AND FOR EXERCISING THEIR RIGHT TO VOTE THROUGH REMOTE E-VOTING AND E-VOTING ON THE DAY OF ANNUAL GENERAL MEETING IS GIVEN BELOW:-**

The remote e-voting period begins on Monday, September 18, 2023 at 10:00 A.M. and ends on Wednesday, September 20, 2023 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. September 14, 2023, 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 September 14, 2023.

**How do the members 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.

**(i) Login Method for Individual Shareholders Holding Securities in Demat Mode is Given Below:**

<b>Type of Members</b>	<b>Login Method</b>
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li data-bbox="746 519 1506 990">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</li><li data-bbox="746 1025 1506 1160">2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li><li data-bbox="746 1196 1506 1729">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li><li data-bbox="746 1765 1506 1854">4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li></ol>





	<p><b>NSDL Mobile App is available on</b></p> <p> App Store  Google Play</p> <p> </p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"><li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li><li>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 &amp; 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.</li><li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li></ol> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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 &amp; voting during the meeting.</p>



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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:



- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in process **for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - (i) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - (ii) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - (iii) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - (iv) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.



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

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

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

## **GENERAL GUIDELINES FOR SHAREHOLDERS**

- (i) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csmohitsinghal@gmail.com](mailto:csmohitsinghal@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- (ii) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- (iii) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Name of NSDL Official) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

- (i) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@maidenforings.in](mailto:cs@maidenforings.in).



- (ii) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs@maidenforgings.in](mailto:cs@maidenforgings.in).
- (iii) 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.**
- (iv) Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
- (v) 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 AGM ARE AS UNDER:-**

- (i) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- (ii) Only those Members/ shareholders, who will be present in the 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 AGM.
- (iii) Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the 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 AGM shall be the same person mentioned for Remote e-voting.

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

- (i) Member will be provided with a facility to attend the 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.
- (ii) Members are encouraged to join the Meeting through Laptops for better experience.
- (iii) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (iv) 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.





- (v) Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [cs@maidenforgings.in](mailto:cs@maidenforgings.in). The same will be replied by the company suitably.

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

**Date: August 25, 2023  
Place: Ghaziabad**

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



Annexure to the Notice

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

**Item no. 3**

It is hereby informed that the Audit Committee by passing a resolution in its meeting held on May 30, 2023 has decided to recommend the Board to appoint **Mr. Rishi Mohan Bansal (having Registration No. 000022 and Member Ship No. 3323)** as Cost Auditor of the Company for financial year 2023-2024 and on such remuneration as decided by the Board of Directors of the Company.

Accordingly, the Board in its Board meeting held on May 30, 2023 has approved the appointment of **Mr. Rishi Mohan Bansal**, as a Cost Auditor for financial year 2023-2024, on the remuneration as mutually decided by the Board of Directors and the Cost Auditors of the Company subject to the ratification of the same by the members.

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

Accordingly, the Board is hereby proposed and recommends the said resolution as set out in Item No. 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 is, in any way, concerned or interested, financially or otherwise, in the said resolution.

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

**Date: August 25, 2023  
Place: Ghaziabad**

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



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

S.no	Particulars	Details
1.	Name	Mr. Nishant Garg
2.	DIN of Director	03088601
3.	Age	33 years
4.	Nationality	Indian
4.	Date of First Appointment in the Board	August 30, 2010
5.	Brief Resume and Experience	He is a dynamic personality who did his Master's in Business Administration from Amity University. He is a dynamic marketer and it has been thirteen years to him to become a part of Your Company.
6.	Nature of expertise in specific functional areas;	He has possessed vast experience and expertise in Marketing of Your Company Products and even, deal with the Quality matters of Your Company as well as production and systemization parameters.
7.	Shareholding in the Company	41,70,600 (Forty-One Lakh Seventy Thousand and Six 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	He is Son of Ms. Nivedita Garg, Whole Time Director of Your Company.
10.	Names of listed entities in which the person also holds the Directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	Directorships- NIL Committees: NIL
11.	Directorship in other entities	1. Annapurna Melters and Founders Private limited 2. Rarepixel Ventures Private Limited

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

**Date: August 25, 2023  
Place: Ghaziabad**

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



## DIRECTORS' REPORT

To  
The Members,  
Maiden Forgings Limited,

Your Directors have pleasure to present the 18<sup>th</sup> Annual Report on the business and operations of the Company and Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2023.

### FINANCIAL HIGHLIGHTS

A brief overview on Financial Performance for the Financial Year ended March 31, 2023 is as follows:

(Amount in Lakhs)

Particulars	Year Ended 31 <sup>st</sup> March 2023	Year Ended 31 <sup>st</sup> March 2022
Revenue from Operations	22081.96	21050.98
Other Income	33.48	32.74
<b>Total Revenue</b>	<b>22115.44</b>	<b>21083.72</b>
Less: Total Expense	20784.63	20782.11
<b>Profit /loss before Exceptional items and Tax Expense</b>	<b>1330.81</b>	<b>301.61</b>
Add/(less): Exceptional items	0	0
<b>Profit /loss before Tax Expense</b>	<b>1330.81</b>	<b>301.61</b>
Less: Tax Expense (Current & Deferred)	370.25	82.42
<b>Profit /loss for the year after tax</b>	<b>960.56</b>	<b>219.19</b>
Other Comprehensive Income/loss	0	0
Add: Balance B/F from the previous Year	0	0
<b>Balance Profit / (Loss) C/F to the next year</b>	<b>960.56</b>	<b>219.19</b>

### STATE OF COMPANY'S AFFAIRS

Your Company is engaged in the business of manufacturing of wide range of Bright steel and wires. During the financial year, the Company has earned Total Revenue of **Rs. 22115.44/- Lakhs** as compared to the previous financial year Total Revenue of **Rs. 21083.72/- 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, the details of the same are given hereunder:-

#### (i) Diversified Product Portfolio

Your Company has diversified its product portfolio by adding "*Plastic Coil Pneumatic Nails and Wire Welded Coil Nails and specialised steel grades in SS Bright Bars*".

#### (ii) Conversion from Private Limited Company to Public Limited Company

Your Company has changed its status from the "*Private Limited Company*" to the "*Public Limited Company*" in order to raise funds via Initial Public Offer and make it listed on the stock exchange.



### **(iii) Initial Public Offer (IPO)**

During the financial year, your Company has debuted in the capital market by making an “*Initial Public Offer of 37, 84,000*” Equity Shares to the public at large via Red Herring Prospectus which was opened for subscription on March 23, 2023 and closed on March 27, 2023 and subsequently, the shares of the Company has been listed on the BSE SME Platform dated **April 06, 2023**. Further, the Directors placed on record their appreciation of contributions made by the entire IPO team with all the dedication, diligence and commitment which led to successful listing of the Company’s equity shares on the BSE SME platform. Further, the success of the IPO reflects the trust and faith reposed in Your Company by the Investors, customers and business partners and your Directors thank them for their confidence in Your Company.

### **CHANGE IN NATURE OF BUSINESS, IF ANY**

There has been no change in the nature of business of your Company during the financial year 2022-2023. Your Company operates only in a single segment of Business and as such no separate segment reporting is required.

### **TRANSFER TO RESERVES**

Your Company has not transferred any amount to reserves out of the profits for the financial year ended on 31<sup>st</sup> March, 2023.

### **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 2022-2023.

### **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

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

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

During the financial year 2022-2023, your Company has decided to debut in the capital market by making Initial Public Offer via Red Herring Prospectus of **37, 84,000 (Thirty Seven Lakhs Eighty Four Thousand) Equity Shares at Issue Price of Rs.63/- per share (which includes Face Value of Rs.10/- and premium of Rs.53/-)** which was opened for subscription on March 23, 2023 and closed on March 27, 2023, for the following Category of Investors named as:-

- a) Retail Individual Applicants;
- b) Non-Institutional Applicants;
- c) Qualified Institutional Applicants and
- d) Market Makers

Accordingly, your Company by passing a Board Resolution dated April 03, 2023 has made an allotment of the above mentioned equity shares as subscribed through Initial Public Offer and listed on BSE SME Platform dated April 06, 2023, and pursuant to which, there is an extreme effect on the financial position of your Company via infusion of cash, increase in the paid up share capital and change in the Earning Per Share of the Company.





## **DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES**

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

## **DEPOSITS**

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

## **DIRECTORS LOAN**

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

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

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

## **ANNUAL RETURN**

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

## **COMPLIANCE WITH SECRETARIAL STANDARDS**

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

## **CHANGES IN CAPITAL STRUCTURE OF YOUR COMPANY**

### **AUTHORIZED SHARE CAPITAL**

During the year under review, your Company has increased its Authorized Share Capital by passing a resolution in the Extra Ordinary General Meeting of members of the Company from Rs. 5,80,00,000/- (Rupees Five Crore and Eighty Lakhs Only) consisting 58,00,000 (Fifty-Eight Lakh) Equity Shares of Face Value of Rs.10/- (Rupees Ten Only) to Rs. 15,00,00,000/- (Rupees Fifteen Crore Only) consisting of 1,50,00,000 (One Crore and Fifty Lakh) Equity Shares of face value of Rs.10/- (Rupees Ten Only).

### **ISSUED AND PAID UP SHARE CAPITAL**

During the year under review, your Board of Directors of the Company by passing a Board resolution dated November 28, 2022, has decided to reward their shareholders via issuing 52,14,000 (Fifty-Two Lakh Fourteen Thousand) bonus shares in the ratio of 1:1 through capitalization a sum of Rs. 5,21,40,000/- (Rupees Five Crore Twenty-One Lakh and Forty Thousand Only) from the Securities premium Account, General Reserves and any other surplus reserves and the same was approved by the members by passing a resolution in the Extra Ordinary General Meeting held on November 28, 2022.

Accordingly, your Company by passing a Board resolution dated November 29, 2022 has made an allotment of the above-mentioned shares to the members and capitalized the sum of General Reserves and Securities Premium Account



into the Share Capital of the Company which subsequently led to increase in the Paid-up Share Capital of the Company.

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

**DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**

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

Accordingly, as on March 31, 2023, 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

Further, there is change in the constitution of the Board of Directors of the Company pursuant to the proposed Initial Public Offering during the financial year under review and accordingly, your Company has appointed Managing Director, Whole Time Director and Independent Director in its composition in order to make compliance with the provisions of the Companies Act, 2013 and Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and to enhance the corporate governance. The detail of the Directors and Key Managerial Personnel has been appointed and resigned during the financial year is given hereunder: -

S.no.	Name of Director/ Key Managerial Personnel	Designation/ Change in Designation	Executive/ Non-Executive Director	Date of Appointment/ Cessation
1.	Ms. Nivedita Garg	Director	Executive Director	Appointed on 02/09/2022
2.	Mr. Sanjay Garg	Director	Executive Director	Cessation on 22/09/2022 due to death
3.	Mr. Nishant Garg	Change in Designation from Director to Managing Director	Executive Director	28/11/2022
4.	Ms. Nivedita Garg	Change in Designation from Director to Whole Time Director	Executive Director	28/11/2022
5.	Mr. Ashish Gupta	Additional Independent Director	Non-Executive Director	Appointed on 28/11/2022
6.	Ms. Monika Negi	Company Secretary	NA	Appointed on 28/11/2022
7.	Ms. Prachla Garg	Chief Financial Officer	NA	Appointed on 28/11/2022
8.	Mr. Abhilash Rastogi	Independent Director	Non-Executive Director	Appointed on 06/01/2023
9.	Mr. Raj Kumar Mittal	Independent Director	Non-Executive	Appointed on 06/01/2023



			Director	
10.	Ms. Urvi Agarwal	Independent Director	Non-Executive Director	Appointed on 06/01/2023
11.	Mr. Ashish Gupta	Additional Independent Director	Non-Executive Director	Cessation on 06/01/2023

### **NUMBER OF BOARD MEETINGS**

Fifteen Board Meetings were held during the Financial Year 2022-2023. The detailed Agenda and Notice for the Meetings were prepared and circulated in advance to the Directors within the prescribed time. The intervening gap between the two consecutive meetings was not more than the period prescribed under the Companies Act, 2013.

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

S.no	Date of Board Meetings	Total Strength of the Board	Directors Present
1.	24/06/2022	2	2
2.	20/07/2022	2	2
3.	02/09/2022	2	2
4.	26/09/2022	2	2
5.	01/10/2022	2	2
6.	03/10/2022	2	2
7.	10/10/2022	2	2
8.	21/10/2022	2	2
9.	28/11/2022	2	2
10.	29/11/2022	3	3
11.	06/01/2023	3	3
12.	13/01/2023	5	5
13.	02/02/2023	5	5
14.	14/02/2023	5	5
15.	14/03/2023	5	5

### **ATTENDANCE OF DIRECTORS AT BOARD MEETINGS**

Name of the Directors	No. of Board Meetings Eligible to attend	No. of Board Meetings attended
Mr. Sanjay Garg	3	3
Mr. Nishant Garg	15	15
Ms. Nivedita Garg	12	12
Ms. Urvi Agarwal	4	4
Mr. Abhilash Rastogi	4	4



Mr. Raj Kumar Mittal	4	4
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### **RETIREMENT BY ROTATION**

Pursuant to Section 152 of the Companies Act 2013, Mr. Nishant Garg (DIN: 03088601), Director of the Company is liable to retire by rotation and being eligible has offered himself for reappointment at the ensuing Annual General Meeting. The Board recommends his reappointment.

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

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

### **DECLARATIONS BY INDEPENDENT DIRECTOR**

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

### **PERFORMANCE EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

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

Further, your Independent Directors in its meeting held on March 13, 2023 has review the performance of Non-Independent Directors and the Board as a whole and the said meeting was attended by all the Independent Directors.

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

### **DIRECTOR'S RESPONSIBILITY STATEMENT**

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

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



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

## **DISCLOSURE RELATED TO COMMITTEES AND POLICY**

### **Audit Committee**

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

The Company Secretary of your Company will act as the Secretary of the Committee.

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

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

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

### **Nomination And Remuneration Committee**

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

The Company Secretary of your Company will act as the Secretary of the Committee.

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

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

### **Nomination And Remuneration Policy**

In adherence of section 178(1) of the Companies Act, 2013, the Board of Directors of your Company has framed a policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided u/s 178(3), based on the recommendations of the





Nomination and Remuneration Committee. The broad parameters covered in the ambit of policy inter-alia include as follows: -

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

Further, the Nomination and Remuneration Policy is available on the website of your Company i.e. [https://maidenforgings.in/Investor\\_Relation.aspx](https://maidenforgings.in/Investor_Relation.aspx)

### **Stakeholders' Relationship Committee**

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

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

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

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

### **Vigil Mechanism / Whistle Blower Policy**

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

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

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

### **Corporate Social Responsibility (CSR) Policy**

The provision of Section 135 of the Companies Act, 2013 and the rules made thereunder in relation to Corporate Social Responsibility was not applicable on the Company during the financial year 2022-2023. Therefore, no policy has been developed and implemented by your Company on Corporate Social Responsibility.



## **Statement Concerning Development and Implementation of Risk Management Policy**

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

## **AUDITORS AND THEIR REPORTS**

### **Statutory Auditor**

M/s H G & Co, Chartered Accountants (FRN:013074C), appointed as Statutory Auditor in the Annual General Meeting of the members of the Company held on September 30, 2019, to hold office from the conclusion of that Annual General Meeting till the Annual General Meeting held in the financial year 2024.

Accordingly, the Audit Report as given by the Statutory Auditor on the financial statements of the Company for the financial year 2022-2023, does not include any qualifications, reservation or adverse remarks. Therefore, no explanations and comments have been given by the Board of Directors of your Company hereunder.

### **Secretarial Auditor**

Pursuant to the provisions of Section 204 (1) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company was not required to appoint Secretarial Auditor for the financial year 2022-2023, to conduct the Secretarial Audit of secretarial and other related records of the Company. Therefore, no Secretarial Auditor Report is annexed with the Board Report of the Company.

### **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 2022-23.

### **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 Mr. Rishi Mohan Bansal (having Registration No. 000022) as Cost Auditor for conducting the audit of cost records of the Company for the financial year 2022-2023 and accordingly, the Cost Auditor has submitted its Audit Report to the Board of Directors of Your Company.

### **Maintenance of Cost Records**

Pursuant to the provisions of the Section 148 read with the Companies (Cost Records and Audit) Rules, 2014, your Company is required to make 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 2022-2023.



### **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.

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

#### **(ii) Technology Absorption:**

(a)	<b>The Efforts made towards technology absorption</b>	Updation of technology is a continuous process, absorption implemented and adapted by Your Company for innovation.
(b)	<b>The benefit derived like product improvement, cost reduction, product development or import substitution</b>	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)	<b>In case of Imported technology (imported during the last three years reckoned from the beginning of the Financial Year)</b>	NA
(d)	<b>the expenditure incurred on Research and Development</b>	NIL



**(iii) Foreign Exchange Earnings/ Outgo:**

<b>(a)</b>	Total Foreign exchange earned in terms of actual inflows during the Financial Year	Rs.5,71,41,050/-
<b>(b)</b>	Total Foreign exchange earned in terms of actual outgo during the Financial Year	Rs.2,38,52,563/-

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

The particulars of the transactions entered into with related parties during the financial year ended 31<sup>st</sup> March 2023, have been set out in FORM AOC-2 in **Annexure I**. Further, it is mentioned that Related Party Transactions entered during the financial year with the related parties is in the ordinary course of business and on the arm length basis.

**PARTICULARS OF EMPLOYEES**

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

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

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

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

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

Further, the Company has not constituted Internal Complaint Committee as the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013, read with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rule 2013, is not applicable upon your Company.

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

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

**DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR 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.



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

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

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

### **DISCLOSURE OF ACCOUNTING TREATMENT**

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

### **PREVENTION OF INSIDER TRADING**

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

### **CORPORATE GOVERNANCE**

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

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

### **COMPANY'S WEBSITE**

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



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

In accordance with the offer document of the Initial Public Offer, your Company had estimated utilization of Rs. 23,83,92,000/- towards consolidation and expansion of Manufacturing Facilities, Working Capital and General Corporate Purposes.

Further, the Company has not submitted any statement of deviation or variation to the stock exchange in relation to the utilization of proceeds of funds raised via Initial Public Offer till date. Therefore, the Company is not required to furnish an explanation in relation to the variation or deviation as stipulated under Regulation 32 of SEBI (LODR) Regulations, 2015.

**ACKNOWLEDGEMENT**

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

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

**Date: August 25, 2023  
Place: Ghaziabad**

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

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





**ANNEXURE TO THE DIRECTOR'S REPORT**

**ANNEXURE – I**

**Form No. AOC-2**

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

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

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

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

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

S. No.	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any (INR)	Date(s) of approval by the Board, if any	Amount paid as advance, if any
1.	Late Shree Sanjay Garg	Leasing of Property	NA	During the year, the Company has taken property on lease.	June 24, 2022	NIL
2.	Rarepixel Ventures Private Limited	Sale of goods	NA	During the year under review, the Company has sold goods of an amount of Rs.5,76,85,532/-	June 24, 2022	NIL

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

Sd/-  
Nishant Garg  
Managing Director  
DIN: 03088601

Sd/-  
Nivedita Garg  
Whole Time Director  
DIN: 03359751

Date: August 25, 2023  
Place: Ghaziabad



## ANNEXURE – II

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

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

Name of Director	Remuneration
Mr. Nishant Garg	Rs. 12,00,000/-
Ms. Nivedita Garg	Rs. 6,00,000/-
Mr. Sanjay Garg	Rs. 5,00,000/-
Mr. Abhilash Rastogi	NIL
Mr. Raj Kumar Mittal	NIL
Ms. Urvi Agarwal	NIL

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

Name	Increase in Remuneration (During Financial Year)
Mr. Nishant Garg	NIL
Ms. Nivedita Garg	NIL
Mr. Abhilash Rastogi	NIL
Mr. Raj Kumar Mittal	NIL
Ms. Urvi Agarwal	NIL
Ms. Prachla Garg	80%
Ms. Monika Negi	NIL

- (iii) The percentage increase in the median remuneration of employees.
- (iv) There are **117 (One Hundred and Seventeen)** Permanent employees on the rolls of the Company.
- (v) The average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- (vi) The Board of Directors of your Company affirms that the remuneration paid during the year 2022-2023 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. Hence, Your Company is not required to disclose any information as per Rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014.

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

Date: August 25, 2023  
Place: Ghaziabad

Sd/-  
Nishant Garg  
Managing Director  
DIN: 03088601

Sd/-  
Nivedita Garg  
Whole Time Director  
DIN: 03359751



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### INDUSTRY STRUCTURE AND DEVELOPMENTS

The Management's perspective on performance of the Company for financial year 2022-23 is given in this report should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in the Annual Report. Your Company's financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') complying with the requirements of the Companies Act, 2013, as amended and regulations issued by the Securities and Exchange Board of India ('SEBI') from time to time.

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

During the year, Your Company has diversified its product portfolio by adding "*Plastic Coil Pneumatic Nails and Wire Welded Coil Nails*" which aims to produce plastic collated, paper collated and wire collated nails for the application in the construction industry around the world and target developed nations by exporting 95% of this products which not only led to focus on modern sectors, improve profitability, increase in exports but too add high margins products in the portfolio of the Company. There are four other potential products which can give company a high value, high margin proposition and are complementary to the existing products of the company, which the company is considering and doing R&D on the same. The company shall be introducing one of them in near future once the R&D will be completed. The criteria for selection of product is based upon the demand supply matrix, gross & net margins achievable, long term market scenario for the product & expertise of the management and team to handle sales, production and execution of such a product.

### OPPORTUNITIES/ THREATS AND OUTLOOK

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

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

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



## **RISKS AND CONCERNS**

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

## **SEGMENT WISE AND PRODUCT WISE PERFORMANCE**

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

## **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

During the financial year 2022-2023, Your Company has shown good performance an all aspects as follows:-

(Amount in lakhs)

<b>Particulars</b>	<b>For the year ended on March 31, 2023</b>	<b>For the year ended on March 31, 2022</b>
Revenue from Operation	22081.96	21050.98
Other Income	33.48	32.74
<b>Profit before finance cost</b>	<b>1878.64</b>	<b>897.15</b>
Finance Cost	547.83	595.54
Profit before tax	1330.81	301.61
Tax	370.25	82.42
<b>Profit After tax</b>	<b>960.56</b>	<b>219.19</b>

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

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

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

The employees are the backbone and true assets for the success of Company. Your Company on regular basis takes initiatives for their welfare; development, up gradation in their performance in order to build a strong team of talented professionals. Your Company human resources are commensurate with the size, nature and operations of the Company. Further, Your Company's total permanent employee strength as on 31st March, 2023 stood at 119 and it continues to maintain open and cordial employee relations with the employees and extremely grateful for their close and constructive cooperation in the financial year 2022-2023 pursuant to which Your Company is able to achieve its targets and made it listed on the BSE SME Platform.

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



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

S.no.	Ratios	2022-2023	2021-2022	Change (%)	Detail of Significant Change
1.	Debtors Turnover	8.47%	6.99%	21.12%	NA
2.	Inventory Turnover	4.38%	5.08%	-13.73%	NA
3.	Trade Payables Turnover	19.45%	19.16%	1.53%	NA
4.	Debt Service Coverage Ratio	1.68%	0.90%	86.63%	Due to increase in EBITDA growth of 80%
5.	Current Ratio	1.35%	1.37%	-1.46%	NA
6.	Debt Equity Ratio	1.66%	1.98%	-16.11%	NA
7.	Net Profit Margin (%)	4.35%	1.04%	317.76%	During the year, PAT increased by 338% supported by EBITDA growth of 80%
8.	Return on Capital Employed	32.45%	17.77%	82.58%	Due to increase in EBIT by 104%
9.	Return on Equity Ratio%	23.59%	7.02%	235.89%	Due to PAT increased by 338%

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

During the year under review, Return on Net Worth (%) of the Company has been increased by 235.89% due to increase in PAT and better working capital management.

**CAUTIONARY STATEMENT**

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

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

Date: August 25, 2023  
Place: Ghaziabad

Sd/-  
Nishant Garg  
Managing Director  
DIN: 03088601

Sd/-  
Nivedita Garg  
Whole Time Director  
DIN: 03359751



## INDEPENDENT AUDITORS' REPORT

### To the Members of M/s. MAIDEN FORGINGS LIMITED

#### **Opinion**

We have audited the accompanying financial statements of Maiden Forgings Limited (“the Company”), which comprise the Balance Sheet as at 31st March, 2023, 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, 2023, 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.

#### **Management’s Responsibility 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions 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.

### **Information other than the Ind AS Financial Statements and Auditor's Report thereon**

The other information comprises the information included in the Annual Report but does not include Ind AS 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) on the basis of written representations received from the directors as on 31<sup>st</sup> March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2023 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) 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.

(h) With respect to the matter to be included in the Auditors’ report under Section 197(16) of the Act:

In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Company to its directors is in accordance with the provisions of Section 197 of the Act.

**For H G & CO.**

*Chartered Accountants*

Firm’s registration number: 013074C

**Sd/-**

**Himanshu Garg**

*Partner*

Membership number: 403482

Place: Ghaziabad

Date: 30/05/2023

UDIN No: 22403482ALTEQR6786



## ANNEXURE – A to the Independent Auditors' Report

- i. In respect of Fixed Assets
  - (a) The company has been maintaining details showing full particulars, including quantitative details and situation of fixed assets;
  - (b) We have been informed that fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed by them.
  - (c) According to the information and explanations given to us and the records examined by us including registered title deeds, we report that, the title deeds, comprising all the immovable properties of the Company are held in the name of the Company.
  - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
  - (e) According to the information and explanations given to us and the records examined by us, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2006) and rules made there under.
- ii. In respect of Inventory
  - (a) According to 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 note no. 4 (12) of 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. Subject to note no. 4 (7).
- 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.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records, the company is generally depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, GST, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts are payable in respect of income-tax, sales-tax, GST, health tax, service tax, duty of customs, duty of excise, value added tax, cess which have not been deposited at 31st March 2023 for a period of more than six months from the date they become payable.

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

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

- viii. According to the information and explanation given to us, the company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, reporting under clause 3(viii) of the order does not arise.
- ix. The company has borrowed loan from financial institutions, banks and related parties during the year.
- x. (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during FY 2022-23. The company went public and got listed at SME platform of BSE on 6<sup>th</sup> april 2023. Further allotment was done and funds received during FY 2023-24.  
(b) According to the information and explanations given to us and on the basis of our examination of therecords 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. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices followed in India and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported 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.
- xv. To the best of our knowledge and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company during the year.
- xvi. The Company is not a NBFC. Therefore, paragraph 3(xvi) of the Order is not applicable to the Company regarding registration under section 45-IA of Reserve Bank of India Act, 1934.
- xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. To the best of our knowledge and according to the information and explanations given to us, the provisions of Section 135 of the Act are not applicable to the company.

**For H G & CO.**

*Chartered Accountants*

Firm's registration number: 013074C

**Sd/-**

**Himanshu Garg**

*Partner*

Membership number: 403482

Place: Ghaziabad

Date: 30/05/2023

UDIN No: 22403482ALTEQR6786



## **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, 2023 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 of 9 months ended on 31st March, 2023, 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: 30/05/2023

UDIN No: 22403482ALTEQR6786



**MAIDEN FORGINGS LIMITED**  
CIN: U29810DL2005PLC132913  
**BALANCE SHEET AS AT 31 MARCH, 2023**

(Amount in lakhs)

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
<b>ASSETS</b>			
(1) <b>Non - Current Assets</b>			
(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
<b>Total Non- Current Assets</b>		<b>3448.45</b>	<b>2878.51</b>
(2) <b>Current Assets</b>			
(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
<b>Total Current Assets</b>		<b>9232.53</b>	<b>8135.72</b>
<b>TOTAL ASSETS</b>		<b>12680.98</b>	<b>11014.23</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	11	1042.80	521.40
(b) Other Equity	12	3028.72	2599.30
<b>Total Equity</b>		<b>4071.52</b>	<b>3120.70</b>
<b>LIABILITIES</b>			
(1) <b>Non Current Liabilities</b>			
(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
<b>Total Non- Current Liabilities</b>		<b>1775.24</b>	<b>1959.04</b>
(2) <b>Current Liabilities</b>			
(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
<b>Total Current Liabilities</b>		<b>6834.22</b>	<b>5934.49</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>12680.98</b>	<b>11014.23</b>

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: 30/05/2023  
UDIN : 22403482ALTEQR6786

**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: U29810DL2005PLC132913**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH, 2023**

(Amount in lakhs)

Particulars	Note No.	2022-2023	2021-2022
Revenue from operations	20	22081.96	21050.98
Other income	21	33.48	32.74
<b>Total Income</b>		<b>22115.44</b>	<b>21083.72</b>
<b>Expenses</b>			
Cost of material consumed	22	17795.98	19027.57
Purchases of Stock-in-Trade			
Changes in inventories of Finished goods and Work - in - progress	23	720.09	-382.79
Employee benefit expense	24	313.48	181.00
Finance Costs	25	547.83	595.54
Depreciation & amortization expense		352.07	341.02
Other Expenses	26	1055.18	1019.77
<b>Total Expenses</b>		<b>20784.63</b>	<b>20782.11</b>
<b>Profit before exceptional items &amp; tax</b>		<b>1330.81</b>	<b>301.61</b>
Add: Exceptional Items			
<b>Profit/(Loss) before tax</b>		<b>1330.81</b>	<b>301.61</b>
<b>Less: Tax expenses</b>			
(1) Current tax			
of Current year		367.76	92.93
of Earlier years			
(2) Deferred tax			
of Current year		2.49	-10.51
of Earlier years			
<b>Total Tax Expenses</b>		<b>370.25</b>	<b>82.42</b>
<b>Profit / ( Loss ) after tax</b>	A	<b>960.56</b>	<b>219.19</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>960.56</b>	<b>219.19</b>

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: 30/05/2023  
UDIN : 22403482ALTEQR6786

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: 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.)
<b>Cash Flows From Operating Activities</b>		
Net Profit	960.56	219.19
Adjustments For :		
Income Tax	367.76	92.93
Differed Tax	2.49	-10.51
Depreciation	351.41	340.36
Tax of Previous year	-92.93	-86.52
PY Gratuity	13.38	
<b>Operating Profit Before Working Capital Changes</b>	<b>1602.68</b>	<b>555.46</b>
(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
<b>Cash Generated From Operations</b>	<b>1149.08</b>	<b>257.22</b>
<b>Cash Flows From Investing Activities</b>		
Purchase Of Fixed Assets	-823.53	-235.11
(Increase)/Decrease Investment	-97.82	2.10
<b>Net Cash From Investing Activities</b>	<b>-921.35</b>	<b>-233.01</b>
<b>Cash Flows From Financing Activities</b>		
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		
<b>Net Cash Used In Financing Activities</b>	<b>-209.41</b>	<b>-86.83</b>
<b>Net Increase/ (Decrease) In Cash And Cash Equivalents</b>	<b>18.32</b>	<b>-62.62</b>
<b>Cash And Cash Equivalents At Beginning Of Period</b>	<b>300.22</b>	<b>362.84</b>
<b>Cash And Cash Equivalents At End Of Period</b>	<b>318.54</b>	<b>300.22</b>

For H.G. & CO  
Chartered Accountants  
FRN NO : 013074C

Sd/-  
CA Himanshu Garg  
(Partner)  
M. NO: 403482  
Place: Ghaziabad  
Date: 30/05/2023  
UDIN : 22403482ALTEQR6786

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: U29810DL2005PLC132913

(Amount in lakhs)

**3 NON CURRENT INVESTMENTS**

Particulars	As at		No. of Shares	As at	
	March 31, 2023			March 31, 2022	
Non Trade Investments	Face Value	No. of Shares	Value	Value	Value
Quoted					
<b>Total Value of Quoted Investments</b>					
Unquoted					
<b>Total Value of Unquoted Investments</b>					
			-		-
<b>Fair Market Value of Quoted Investments</b>					
<b>Fair Value of Unquoted Investments (Net of Provision)</b>					
<b>Total</b>			-		-
<b>Other Comprehensive Income not to be reclassified to P &amp; L account</b>			-		-

**4 OTHER FINANCIAL ASSETS**

Particulars	As at			As at	
	March 31, 2023			March 31, 2022	
Security Deposit			76.01		50.01
long term loan*			378.76		378.76
			<b>454.77</b>		<b>428.77</b>

\*An amount of Rs. 378.76 lacs has been restated as long term advances to the director. The same had been earlier considered in the audited financial statement as Fixed Asset.

**5 OTHER NON CURRENT ASSETS**

Particulars	As at			As at	
	March 31, 2023			March 31, 2022	
preliminary exp (Increase in authorised capital fees and other expenses)			72.89		1.07
			<b>72.89</b>		<b>1.07</b>

**6 INVENTORIES**

Particulars	As at			As at	
	March 31, 2023			March 31, 2022	
Raw Material			4483.04		2868.32
Finished Goods and wip			554.98		1275.06
			<b>5038.01</b>		<b>4143.38</b>

**8 CASH AND CASH EQUIVALENTS**

Particulars	As at			As at	
	March 31, 2023			March 31, 2022	
<u>Balance With Banks</u>					
Current account			302.36		300.22
Cash in Hand			6.58		
Interest accrued on Deposits			9.60		
			<b>318.54</b>		<b>300.22</b>



<b>9 OTHER FINANCIAL ASSETS</b>			
Particulars	As at		As at
	March 31, 2023		March 31, 2022
Duties and taxes receivable	45.78		42.27
Advance to suppliers	1150.93		892.16
Advance recoverable in cash or kind or for value to be received	58.96		
others	47.19		33.02
	<b>1302.86</b>		<b>967.46</b>
<b>10 OTHER CURRENT ASSETS</b>			
Particulars	As at		As at
	March 31, 2023		March 31, 2022
Advance Income Tax / Tax Deducted At Source	73.75		9.98
	<b>73.75</b>		<b>9.98</b>

<b>11 EQUITY SHARE CAPITAL</b>			
Particulars	As at		As at
	March 31, 2023		March 31, 2022
<b>Authorized Share Capital</b>			
15000000 Equity shares, Rs. 10- par value (31 March 2023: 150,00,000 equity shares Rs. 10- each) (1 April 2022: 58,00,000 equity shares Rs. 10- each)	1500.00		580.00
	<b>1500.00</b>		<b>580.00</b>
<b>Issued, Subscribed and Fully Paid Up Shares</b>			
10428000 Equity shares, Rs. 10- par value fully paid up (31 March 2023: 10428000 equity shares Rs. 10- each) (1 April 2022: 52,14,000 equity shares Rs. 10- each)	1042.80		521.40
	<b>1042.80</b>		<b>521.40</b>

Note (a) :The reconciliation of the number of equity shares outstanding at the beginning and at the end of reporting period 31-03-2023:

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Amount in	No. of Shares	Amount in
Number of shares at the beginning	52.14	521.40	52.14	521.40
Add: Shares issued during the year	52.14	521.40	.00	.00
Less : Shares bought back (if any)	.00	.00	.00	.00
<b>Number of shares at the end</b>	<b>104.28</b>	<b>1042.80</b>	<b>52.14</b>	<b>521.40</b>

**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.



<b>Note : The details of shareholders holding more than 5% shares in the company :</b>				
<b>Name of the shareholder</b>	<b>As at 31st March, 2023</b>		<b>As at 31st March, 2022</b>	
	<b>No. of shares held</b>	<b>% held</b>	<b>No. of shares held</b>	<b>% held</b>
<b>( A ) Equity Shares</b>				
Late Mr. Sanjay Garg	.00	0.0000%	49.37	94.6855%
Ms. Nivedita Garg	62.57	60.0000%	2.77	5.3126%
Mr. Nishant Garg	41.71	39.9942%	.00	0.0019%

**NOTE 11A. SHARES HELD BY PROMOTORS**

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

<b>Previous reporting Period</b>				
<b>Sr No</b>	<b>Promotor's Name</b>	<b>No of shares</b>	<b>% of total shares</b>	<b>during the year</b>
1	Late. Mr. Sanjay Garg	49.37	94.6855%	
2	Nivedita Garg	2.77	5.3126%	
3	Nishant Garg	.00	0.0019%	

**13 BORROWINGS**

<b>Particulars</b>	<b>As at</b>	
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
<b>Secured</b>		
<b>From Bank / ARC</b>		
Term Loans	1357.47	1849.85
Current maturities of long term borrowings	-467.30	-781.24
<b>From Others</b>		
Unsecured Loans	827.49	858.46
	<b>1717.65</b>	<b>1927.07</b>
	<b>1717.65</b>	<b>1927.07</b>
<b>Notes</b>		
a. Loans from Piramal Capital Housing Finance by hypothication of machinery financed by them.		
b. Vehicle Loans are taken from Daimler Financial Services India (P) Ltd.,ICI Bank Ltd. and HDFC Bank by way of hypothication of vehicle financed by them under their finance scheme.		
c. Exclusive first charge in favour of IndusInd Bank by way of equitable mortgage of the property situated at C-10 , Site-1 Bulandshahr Road , Industrial area , Ghaziabad, E-201,sector 17 kavi Nagar,Industrial area , Ghaziabad, and Residential plot at Khasra No. 1246 , Merta , Meerut Road , Ghaziabad(Registered deed of this property is in the name of Director Late Shri Sanjay Garg) . Further exclusive charge by way of hypothication of Wire drawing / Single block 900 mm complete with 56 KW motor & Panels. (Loan of Indusind Bank has been Taken over by YES Bank but securities have not transferred till 31.03.2023). It is under Process		
d. Exclusive charge given to Hero Moto Fin Corp on related machinery procured from this loan.		
e. Exclusive charge given to Edelweiss on related machinery procured from this loan.		
f. Exclusive first charge in favour of HDFC Bank by way of equitable mortgage of the property situated at C-118 Bulandsher Road Industrial area Ghaziabad, KJ-122 kavi nagar Ghaziabad and hypothication on stock. The title deed of the land C-118 is in the name of Annapurna Meltors and Founders Pvt. Ltd. but possession and financial rights of the land is with the company.		
g. Loans fromTata Capital Finance Service Ltd. by hypothication of machinery financed by them.		
h. Northern ARC Capital Ltd. by hypothication of machinery financed by them.		
i. SIDBI by hypothication of machinery financed by them.		



**NOTE- 11B. STATEMENTS OF CHANGES IN EQUITY**

<b>Current Reporting Period</b>				
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
52.14		52.14	52.14	104.28

<b>Previous reporting Period</b>				
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
52.14	.00	.00	.00	52.14

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

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





<b>14 PROVISIONS</b>			
Particulars	As at		As at
	March 31, 2023		March 31, 2022
Provision for Employee Benefits			
-Gratuity	23.12		.00
	23.12		.00

<b>15 OTHER LONG TERM LIABILITIES</b>			
Particulars	As at		As at
	March 31, 2023		March 31, 2022
	-		-

<b>16 BORROWINGS</b>			
Particulars	As at		As at
	March 31, 2023		March 31, 2022
<b>Secured From Bank</b>			
Working Capital Facilities (Including L/c Bills Crystallised)	4569.07		4243.68
Current Maturities Of Finance Obligations	467.30		
	5036.38		4243.68

(Hypothecation of Raw material purchased exclusively from Steel Authority of India Limited & FDR) assets, on Pari passu basis with HDFC BANK. Equitable mortgage of Factory Land at C-10, B S Road Industrial Area, Site-1 Ghaziabad Residential plot at Khasra No. 1246, Mota, Jalalabad, Meerut Road, GZB and E-201, sec.17, kavi nagar GZB besides personal guarantee of directors)

(Exclusive first charge in favour of HDFC Bank by way of equitable mortgage of the property situated at C-118 Bulandsher Road Industrial area Ghaziabad, KJ-122 kavi nagar Ghaziabad. The title deed of the land C-118 is in the name of Annapurna Meltors and Founders Pvt. Ltd. but possession and financial rights of the land is with the company.)

(Loan of Indusind Bank has been Taken over by YES Bank but securities have not transferred till 31.03.2023). It is under Process

<b>18 OTHER CURRENT LIABILITIES</b>			
Particulars	As at		As at
	March 31, 2023		March 31, 2022
Statutory Dues Payable	81.41		8.22
Advances From Customers	61.91		42.34
Other Payable	22.09		35.29
Current Maturities Of Finance/ Lease Obligations			781.24
	165.41		867.09

<b>19 PROVISIONS</b>			
Particulars	As at		As at
	March 31, 2023		March 31, 2022
Provision for income tax	367.76		92.93
	367.76		92.93



<b>20 REVENUE FROM OPERATIONS</b>		<b>(Amount in lakhs)</b>	
<b>Particulars</b>	<b>2022-2023</b>	<b>2021-2022</b>	
Sale of Products and Services	22081.96	21050.98	
	<b>22081.96</b>	<b>21050.98</b>	
<b>21 OTHER INCOME</b>			
<b>Particulars</b>	<b>2022-2023</b>	<b>2021-2022</b>	
Interest Income	14.90	11.57	
Job Charges Received		.67	
Incentive and Other	10.88	10.00	
Exchange Fluctuation Gain (Net)	7.70	10.50	
	<b>33.48</b>	<b>32.74</b>	
<b>22 COST OF MATERIALS CONSUMED</b>			
<b>Particulars</b>	<b>2022-2023</b>	<b>2021-2022</b>	
Inventory at the beginning of the year	2868.32	2762.17	
Add: Purchases during the year	19410.70	19133.71	
	<b>22279.02</b>	<b>21895.88</b>	
Less: Inventory at the end of the year	4483.04	2868.32	
	<b>17795.98</b>	<b>19027.57</b>	
<b>23 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS</b>			
<b>Particulars</b>	<b>2022-2023</b>	<b>2021-2022</b>	
<b><u>Inventories at the end of the year</u></b>			
Finished Goods	554.98	1275.06	
	<b>554.98</b>	<b>1275.06</b>	
<b><u>Inventories at the beginning of the year</u></b>			
Finished Goods	1275.06	892.28	
	<b>1275.06</b>	<b>892.28</b>	
Differential Excise duty or Increase/(decrease) in Stock	.00	.00	
Increase/(decrease) in Stock spoiled /damaged stock written off	.00	.00	
Increase/(decrease) in Stock	<b>720.09</b>	<b>-382.79</b>	
<b>24 EMPLOYEE BENEFIT EXPENSES</b>			
<b>Particulars</b>	<b>2022-2023</b>	<b>2021-2022</b>	
Salaries, Wages and Bonus	287.51	172.64	
Contribution to Provident and other fund	10.90	7.47	
Staff Welfare Expenses	1.70	.88	
Gratuity Expenses	13.38	.00	
	<b>313.48</b>	<b>181.00</b>	





<b>25 FINANCE COST</b>			
	<b>Particulars</b>	<b>2022-2023</b>	<b>2021-2022</b>
	Bank, Finance Charges & Interest on Loan	547.83	593.23
	Other charges		2.31
		<b>547.83</b>	<b>595.54</b>
<b>26 OTHER EXPENSES</b>			
	<b>Particulars</b>	<b>2022-2023</b>	<b>2021-2022</b>
	<b>A. Manufacturing Expenses</b>		
	Consumption of Stores & Spares	223.44	213.07
	Material Handling & Weighment Charges	4.32	4.22
	Conversion charges	6.35	.73
	Power & Fuel	333.17	332.18
	Freight Inward	140.68	92.10
	Packing Material	22.64	23.13
	Repair & Maintenance	.09	.11
	<b>B. Selling Expenses</b>		
	Freight Outward	82.65	36.08
	Advertisement and Sales & Promotion Expenses	6.43	.26
	Testing Charges		.33
	<b>C. Administrative Expenses</b>		
	Auditor Remuneration	.90	.90
	Computer Software Exp.	.50	.34
	Conveyance & Travelling	64.90	49.92
	Commission	.00	.72
	Directors Remuneration	23.00	24.00
	VAT Paid	.00	3.17
	Legal and Professional Expenses	37.51	8.79
	Insurance	10.17	6.71
	Miscellaneous Exp.	8.73	6.19
	Office Expenses	.20	.03
	Postage & Telephone	2.86	2.71
	Printing & Stationary	2.21	2.02
	Rebate & Discount	1.08	6.51
	Rent,Rates & taxes	3.27	4.97
	Repair & Maintenance - others	28.38	24.69
	Security Charges	13.70	15.10
	Income tax and GST demand	.00	3.83
	Interest on GST,TDS,TCS and incometax	.07	14.44
	late fees on tds & tcs	.00	.03
	Forwarding Expense	37.95	142.50
	Wealth Tax	.00	.00
		<b>1055.18</b>	<b>1019.77</b>

<b>Note No. : Payment to Statutory Auditors</b>			
<b>(A) Payment to Statutory Auditors</b>			
<u>As Auditors :</u>			
	Audit Fees (including Limited Review)	.90	.90
<u>In Other Capacity :</u>			
	Certification	.00	.03



27	<b>EARNING PER SHARE</b>			
	<b>Particulars</b>		<b>2022-2023</b>	<b>2021-2022</b>
	(A) Profit attributable to Equity Shareholders (Rs.)		96056036	21919364
	(B) No. of Equity Share outstanding during the year.			
	(C) Face Value of each Equity Share (Rs.)		10	10
	(D) Basic & Diluted earning per Share (Rs.)		9.21	4.20

Note-2

(Amount in lakhs)

**SCHEDULE OF FIXED ASSETS AS ON 31.03.2023 & DEPRECIATION AS PER COMPANIES ACT, 2013**

S.N	PARTICULARS	Useful Life	DEP RATE	GROSS BLOCK				DEPRICIATION				NET BLOCK	
				AS ON 31.03.22	ADDITION	SAL E	AS ON 31.03.23	UP TO 31.03.22	FOR THE YEAR	SALE	UPTO 31.03.2023	AS ON 31.03.2023	AS ON 31.03.22
1	LAND	N/A	0%	619.73	.00	.00	619.73	.00	.00	.00	.00	619.73	619.73
2	BUILDING	30	9.50%	255.62	.00	.00	255.62	94.76	15.28	.00	110.04	145.58	160.86
3	PLANT & MACHINER	15	18.10%	3391.28	717.05	.00	4108.34	1752.05	300.51	.00	2052.56	2055.78	1639.23
4	COMPUTER	3	63.10%	4.41	.00	.00	4.41	4.30	.07	.00	4.37	.04	.11
5	GENERATOR	15	18.10%	5.27	.00	.00	5.27	3.76	.27	.00	4.03	1.24	1.51
6	OFFICE EQUIPMENT	5	45.07%	4.62	6.23	.00	10.86	4.01	1.51	.00	5.52	5.34	.61
7	VEHICLE	8	31.23%	112.71	99.70	.00	212.40	89.98	33.03	.00	123.01	89.39	22.73
8	ELECTRICAL	15	18.10%	11.53	.00	.00	11.53	8.05	.63	.00	8.68	2.85	3.48
9	FURNITURE & FIXTU	10	25.89%	1.38	.54	.00	1.92	.97	.11	.00	1.08	.85	.41
	<b>TOTAL</b>			<b>4406.56</b>	<b>823.53</b>	<b>.00</b>	<b>5230.09</b>	<b>1957.88</b>	<b>351.41</b>	<b>.00</b>	<b>2309.30</b>	<b>2920.79</b>	<b>2448.67</b>
	<b>PREVIOUS YEAR (Restated)</b>			<b>.04</b>	<b>235.11</b>	<b>.00</b>	<b>4406.56</b>	<b>1617.53</b>	<b>340.36</b>	<b>.00</b>	<b>1957.88</b>	<b>2448.67</b>	<b>2553.92</b>



**Note 7 TRADE RECEIVABLES**

**Figures For the Current Reporting Period**

Particulars	Outstanding for following periods from due date of					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	2128.63	112.81	257.93	-	-	2499.36
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-

**Figures For Previous Reporting Period**

Particulars	Outstanding for following periods from due date of					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	2584.42	130.26	-	-	-	2714.68
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-

**Note 17 TRADE PAYABLES**

**Figures For the Current Reporting Period**

Particulars	Outstanding for following periods from due				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	1222.75	1.42	-	-	-
Dispute dues-MSME	-	-	-	-	-
Dispute dues Others	-	-	-	-	-
<b>Total</b>	<b>1222.75</b>	<b>1.42</b>			<b>-</b>

**Figures For Previous Reporting Period**

Particulars	Outstanding for following periods from due				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	730.78	-	-	-	-
Dispute dues-MSME	-	-	-	-	-
Dispute dues Others	-	-	-	-	-
<b>Total</b>					<b>-</b>



**MAIDEN FORGINGS LIMITED**  
**CIN: U29810DL2005PLC132913**

**Note 1: NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st March 2023**  
(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.

**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	30 Years
Plant & Machinery	15 Years
Vehicles	8 Years
Furniture & Fixtures	10 Years
Computers	3 Years
Electrical Equipment's	15 Years
Office Equipment's	5 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.

**2.13 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.

**2.14 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.

**2.15 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.

**2.16 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.

**2.17 Insurance Claims:**

In case of total loss of asset, on intimation to the insurer, either the carrying cost of the asset or insurance value (subject to deductible excess) whichever is lower is treated as claims recoverable from the insurance company. In case an insurance claim is less than the carrying cost of the asset, the difference is charged to the statement of profit and loss.

In case of partial or other losses, expenditure incurred / payments made to put such assets back into use, to meet the third party, or other liabilities (less deductible excess) if any, are accounted for as claims receivable from the insurance company.

Insurance Policy deductible excess are expensed in the year in which corresponding expenditure is incurred. As and when claims are finally received from the insurance company, the difference, if any, between the



claim receivable from the insurance company and claims received is adjusted to the statement of profit and loss. All other claims and provisions are booked on the merits of each case.

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

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

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

#### 3.1. Critical judgments in applying accounting policies:

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

##### (a) Determination of functional currency:

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

#### 3.2. Assumptions and key sources of estimation uncertainty:

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

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

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

##### b) Provision for income tax:

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

##### c) Recognition of deferred tax assets:

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

## 4. **Others Notes to Accounts**

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

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

Addition of Rs.42.83 lakhs was also made by AO in AY 2021-22 of unexplained expenses and has raised demand of Rs.15.23 laks. However, the appeal has been filled to the concerned authority.



Advance recoverable in cash or kind or for value to be received mentioned in other financial assets includes an amount of Rs. 68.96 lacs which is recoverable from IndusInd bank which they have wrongly charged from us. The company has already taken up the matter with the senior officials of the bank and talks are going on with them. The company has also filed complaint with the banking ombudsman of RBI. 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 has filed suits amounting to Rs 4740562 against parties for recovery of dues and it 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.  
Reportable Segments

A business segment or geographical segment should be identified as a reportable segment if

- a) its revenue from sales to external customers and from transactions with other segments is 10 percent or more of the total revenue, external and internal, of all segments; or
- b) its segment result, whether profit or loss, is 10 per cent or more of:
  - (i) the combined result of all segments in profit, or
  - (ii) the combined result of all segments in loss,
  - (iii) its segment assets are 10 per cent or more of the total assets of all segments.

#### 4. FOREIGN CURRENCY TRANSACTIONS

<b>Expenditure in Foreign Currency:</b>	Current Year (Rs.)	Previous Year (Rs.)
a. Raw material purchase	0	0
b. Capital Goods	23852563	0

<b>Export sales:</b>		
Finished goods sale	57141050	80592439

#### % of imported & indigenous raw material & consumables

Particulars	Figures for the year ended on 31st March 2023		Figures for the year ended on 31st March 2022	
	%	Amount	%	Amount
Imported	0	0	0	0
Indigenous	100	1963414162	100	1936991889

5. The outstanding balances as of 31st March 2023 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. Figures for the previous year have been regrouped and rearranged wherever necessary.

7. An amount of Rs. 378.76 lacs has been restated as long term advances to the director. The same had been earlier considered in the audited financial statement as Fixed Asset.

8. Payment to auditors: Audit Fee – Rs.90,000(CY) Rs.90,000(PY)  
Other nil Rs. 3,000



Legal and professional expenses includes amount paid to auditors for certification CY nil (PY 3000)

**9. 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:

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

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

	Transactions during the year	
	Current year	Previous Year
Particulars	Key Management Personnel	Key Management Personnel
Rent	120000	360000
Remuneration Paid	2300000	2400000
Borrowings received	20088831	00
Borrowings repaid	6490712	67000

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

	Transactions during the year	
	Current year	Previous Year
Late. Lalit Mohan Govil	60000	720000
AproovaGarg	Nil	600000
Rarepixel Ventures Pvt Ltd	57685532	1007767

10. 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.

11. 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.

12. The company has not maintained the stock of SS wire/Bright Bars/MS wire grade wise. In view of heavy price difference between the different grades we suggest that grade wise record be maintained. The closing inventory as on 31.03.2023 of different grades of SS wire/Bright Bars/MS wire has been taken on the basis of physical verification of stock. The grade wise inventory as on 31.03.2023 as certified by senior executives and duly countersigned by Sh. Nishant Garg, Managing Director has been taken for valuation of inventory.



13. Other income includes:-

	Current year(Rs.)	Previous year (Rs.)
Job work	0	67009
Interest On FDR	919889	1037732
Incentive and Other	2428110	2169523

14. Rent rates & taxes includes Rs.135005/- Paid to directors.  
Insurance includes 54591/- paid to directors.

15. The interest amounting to Rs.2666252 have been capitalized till the time related plant and machinery have been put to use as approved by the board of directors.

16. A sum of Rs.18168981 spent for the development of new quality grades of MS and SS wire/ Bright Bars and MS & SS collated Nails during the trial period have been capitalized till the time final production is started as approved by Mr. Nishant Garg Managing Director.

17. Amortization expenses include Preliminary expenses for the Period: Rs.65940, PY: Rs.65940

**18. Corporate Social responsibility (CSR)**

Provisions of Section 135 of Companies Act, 2013 are not applicable on the company in last financial year. Hence, no provision for CSR expense has been made during the period. However, the company has come under the umbrella of CSR provisions from F.Y. 2023-24.

**19. COVID-19 Pandemic**

In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. This pandemic has resulted in disruption to regular business operations due to lockdown, disruptions in transportation, travel bans, quarantines, social distancing and other emergency measures imposed by the government. The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. The Company believes that the COVID 19 pandemic will only have a short term impact on its operations and after easing of the lockdown restrictions, the business is expected to return to normal. The Company has considered available internal and external information while finalizing various estimates in relation to its financial results up to the date of approval of the financial results by the Board of Directors. Accordingly, the Management believes that the Company will not have any challenge in meeting its financial obligations for the next 12 months based on the financial position and liquidity as on the date of the balance sheet and the date of signing of these financial results. The Company will continue to closely monitor any material changes to future economic conditions. However, the pandemic did not have any material impact on the financial result for the year ended 31st March 2023.

**For H.G. & CO**  
**Chartered Accountants**  
**FRN NO : 013074C**

Sd/-  
CA Himanshu Garg  
(Partner)  
M. NO: 403482  
Place: Ghaziabad  
Date: 30/05/2023  
UDIN : 22403482ALTEQR6786

**For MAIDEN FORGINGS LIMITED**

Sd/-  
Nishant Garg  
(MD)  
DIN: 03088601

Sd/-  
Prachla Garg  
CFO

Sd/-  
Nivedita garg  
(WTD)  
DIN: 03359751

Sd/-  
Monika Negi  
Company Secretary  
A42847