

Walker Chandlok & Co LLP

Independent Auditor's Report

To the Members of SE Forge Limited

Report on the Audit of the Financial Statements

Walker Chandlok & Co LLP

3rd floor, Unit No. 310 to 312,
West Wing, Nyati Unitree
Nagar Road, Yerwade,
Pune - 411 006
Maharashtra, India

T +91 20 6744 8888

F +91 20 6744 8899

Opinion

1. We have audited the accompanying financial statements of SE Forge Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. 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 Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do 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 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandlok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Cornaught Circus, Outer Circle, New Delhi, 110001, India

Walker Chandio & Co LLP

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

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. 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.
9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial 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 our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;



Walker Chandio & Co LLP

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

Report on Other Legal and Regulatory Requirements

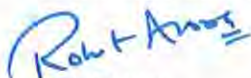
11. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, 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 purpose of our audit of the accompanying financial statements;
 - b) Except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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. Further, the back-up of the books of accounts and other books and papers of the Company maintained in electronic mode has been maintained on servers physically located in India, on a daily basis;
 - c) The financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;
 - f) The qualification relating to the maintenance of accounts and connected therewith are as stated in paragraph 13(b) above on reporting under section 143(3)(b) of the Act and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company, as detailed in note 37 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;



Walker Chandiok & Co LLP

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025.
- iv.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 49(b) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 49(a) to the financial statements, no funds have been received by the Company from any persons or entity, including foreign entities ('the 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 such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2025.
- vi. As stated in note 49(k) to the financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature was not enabled at the database level for accounting software to log any direct data changes as described in note 49(k) to the financial statements. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where such feature is enabled. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Rohit Arora
Partner
Membership No.: 504774

UDIN: 25504774BMIDMI5974

Place: Pune
Date: 28 May 2025

Walker Chandio & Co LLP

Annexure I referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of SE Forge Limited on the financial statements for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment, under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 6A to the financial statements, are held in the name of the Company.
- (d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of goods-in-transit, these have been confirmed from corresponding receipt / dispatch inventory records.
- (b) The disclosed in Note 17 to the financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores by banks and financial institutions based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks / financial institutions and such statements are in agreement with the books of account of the Company for the respective periods which were subject to review / audit, except for the following:



(This space is intentionally left blank)

Walker Chandio & Co LLP

Name of the Bank	Working capital limit sanctioned (Rs. In crores)	Nature of current assets offered as security	Quarter	Information disclosed as per statement* (Rs. in crore) (a)	Information as per books of accounts (Rs. in crore) (b)	Difference (Rs. in crore) (a-b)
1) State Bank of India 2) RBL Bank Limited	1) 142.45 2) 100.00	Inventories: Raw Materials	4	46.49	46.03	0.46
1) State Bank of India 2) RBL Bank Limited	1) 142.45 2) 100.00	Inventories: work in progress	4	18.25	19.14	0.89

* as per provisional statement filled with the banks

- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii)(a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.



Walker Chandiook & Co LLP

- (b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (Rs. In Crores)	Amount paid under Protest (Rs. In Crores)	Period to which amount relates	Forum where dispute is pending	Remarks, if any
Central Sales Tax Act, 1956	Central Sales Tax	1.36	0.17	Financial year 2011-12 and financial years from 2013-14 and upto 2017-18	The Gujarat Values Added Tax Tribunal The High Court of Gujarat	Stay order has been granted by the Honorable VAT Appellate Tribunal, Gujarat and
Gujarat Value Added Tax Act, 2003	Gujarat Value Added Tax	1.60			The Gujarat Values Added Tax Tribunal The High Court of Gujarat	The Honorable High Court, Gujarat

- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans from Aditya Birla Finance Limited amounting to Rs. 100 crore remain unutilised as on 31 March 2025 because funds were received towards the end of the year.
- (d) In opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) According to the information and explanations given to us, we report that the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.



Walker Chandiook & Co LLP

- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us, the whistle blower complaints, if any, received by the Company during the year have been considered by us while determining the nature, timing and extent of audit procedure.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) The our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date



Walker Chandiok & Co LLP

of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx) According to the information and explanations given to us, the Company has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Rohit Arora
Partner
Membership No.: 504774

UDIN: 25504774BMIDMI5974

Place: Pune
Date: 28 May 2025

Walker Chandio & Co LLP

Annexure II to the Independent Auditor's Report of even date to the members of SE Forge Limited on the financial statements for the year ended 31 March 2025

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of SE Forge Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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. 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 the Company's business, including adherence to the 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 Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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 with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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



Walker Chandiok & Co LLP

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.

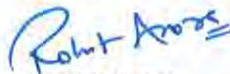
Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements 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 Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Rohit Arora
Partner
Membership No.: 504774

UDIN: 25504774BMIDMI5974

Place: Pune
Date: 28 May 2025

SE Forge Limited
Balance sheet as at March 31, 2025
(All amounts in Rs. crores unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	6A	231.56	252.01
Capital work-in-progress	6B	29.10	11.95
Intangible assets	6C	0.27	0.32
Right-of-use asset	6D	46.45	49.09
Financial assets			
Other financial assets	10	16.92	11.76
Other non-current assets	11	7.38	3.05
Total non-current assets		331.68	328.18
Current Assets			
Inventories	7	86.08	73.64
Financial assets			
Investments	13	42.91	-
Trade receivables	8	90.78	110.88
Cash and cash equivalents	9	6.11	0.04
Bank balances other than above	9	6.40	-
Other financial assets	12	0.41	0.37
Current tax assets (net)		0.38	0.37
Other current assets	14	8.50	5.47
Total current assets		241.57	190.77
Total assets		573.25	518.95
Equity and Liabilities			
Equity			
Equity share capital	15	784.92	784.92
Other equity	16	(592.55)	(598.51)
Total equity		192.37	186.41
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	17	248.09	144.94
Provisions	18	0.87	1.39
Contract liabilities		-	-
Total non current liabilities		248.96	146.33
Current liabilities			
Financial liabilities			
Borrowings	19	20.75	60.08
Trade payables	21		
total outstanding dues of micro enterprises and small enterprises		4.74	19.09
total outstanding dues of creditors other than micro enterprises and small enterprises		92.69	93.23
Other financial liabilities	22	7.71	7.19
Provisions	20	2.14	2.04
Other current liabilities	23	0.89	0.73
Contract liabilities	24	3.00	3.85
Total current liabilities		131.92	186.21
Total liabilities		380.88	332.54
Total equity and liabilities		573.25	518.95

The accompanying notes are an integral part of the financial statements

As per our report of even date
For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 001076N/N500013

Rohit Arora
Rohit Arora
Partner
Membership No. 504774
Place: Pune
Date: May 28, 2025



For and on behalf of Board of Directors of
SE Forge Limited

Girish R. Tanti
Girish R. Tanti
Chairman
DIN - 00002603
Place: Pune
Date: May 28, 2025

Kamlesh Bhadani
Kamlesh Bhadani
Managing Director
DIN - 01178690
Place: Pune
Date: May 28, 2025

Jayesh I. Gandhi
Jayesh I. Gandhi
Dy. Chief Financial Officer
Mem. No. 104802
Place: Pune
Date: May 28, 2025

Vaishnavi Khair
Vaishnavi Khair
Company Secretary
Mem. No. A49822
Place: Pune
Date: May 28, 2025

SE Forge Limited
Statement of Profit and Loss for the year ended March 31, 2025
(All amounts in Rs. crores unless otherwise stated)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	24	489.34	482.55
Other income	25	2.66	3.11
Total income		492.00	485.66
Expenses			
Cost of raw materials consumed	26	221.92	241.86
Changes in inventories of finished goods and work-in-progress	27	15.27	(4.22)
Employee benefits expense	28	37.50	35.62
Finance costs	30	27.59	27.38
Depreciation and amortisation expense	29	37.51	42.47
Other expenses	31	142.34	135.91
Total expenses		482.13	479.02
Profit before tax		9.87	6.64
Tax expense:			
Current tax	32	-	-
Deferred tax	32	-	-
Profit for the year		9.87	6.64
Other comprehensive income			
Items that will not be subsequently reclassified to profit or loss			
Re-measurement (Gains)/losses on defined benefit plans	33	(0.28)	0.31
Income tax effect on the above		-	-
Other comprehensive (income)/loss for the year		(0.28)	0.31
Total comprehensive income for the year		10.15	6.33
Earnings per share:			
Basic & diluted [Nominal value of share Rs. 10 (Rs.10)]	34	0.13	0.08

The accompanying notes are an integral part of the financial statements

As per our report of even date
For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 001076N/N500013

Rohit Arora
Rohit Arora
Partner
Membership No. 504774
Place: Pune
Date: May 28, 2025



**For and on behalf of Board of Directors of
SE Forge Limited**

Girish R. Tanti
Girish R. Tanti
Chairman
DIN - 00002603
Place: Pune
Date: May 28, 2025

Kamlesh Bhadani
Kamlesh Bhadani
Managing Director
DIN - 01178690
Place: Pune
Date: May 28, 2025

Jayesh I. Gandhi
Jayesh I. Gandhi
Dy. Chief Financial Officer
Mem. No. 104802
Place: Pune
Date: May 28, 2025

Vaishnavi Khaire
Vaishnavi Khaire
Company Secretary
Mem. No. A49822
Place: Pune
Date: May 28, 2025

SE Forge Limited
Statement of Changes in Equity for the year ended March 31, 2025
(All amounts in Rs. crores unless otherwise stated)

Particulars	Notes	No. in crores	Amount in crores
a. Equity share capital			
Equity shares of Rs. 10 each issued, subscribed and fully paid		78.49	784.92
As at 01 April 2023	15	-	-
Issue of share capital		78.49	784.92
As at 01 April 2024		-	-
Issue of share capital		-	-
As at 31 March 2025		78.49	784.92

Particulars	Notes	Equity portion of guarantee commission payable to the Holding Company	Reserves and surplus			Total
			Securities premium	Retained earnings	Sub - total	
b. Other equity	16					
As at 01 April 2023		3.92	452.93	(1,061.96)	(609.03)	(605.11)
Profit for the year		-	-	6.64	6.64	6.64
Other comprehensive loss during the year		-	-	(0.31)	(0.31)	(0.31)
Guarantee commission accrued during the year		0.27	-	-	-	0.27
As at 31 March 2024		4.19	452.93	(1,055.63)	(602.70)	(598.51)
As at 01 April 2024		4.19	452.93	(1,055.63)	(602.70)	(598.51)
Profit for the year		-	-	9.87	9.87	9.87
Other comprehensive income during the year		-	-	0.28	0.28	0.28
Guarantee commission accrued during the year net of payment		(4.19)	-	-	-	(4.19)
As at 31 March 2025		-	452.93	(1,045.48)	(592.55)	(592.55)

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Walker Chandlok & Co LLP

Chartered Accountants

ICAI Firm Registration Number: 001076N/NS00013

Rohit Arora

Partner

Membership No. 504774

Place: Pune

Date: May 28, 2025

For and on behalf of Board of Directors of

SE Forge Limited

Girish R. Tanti

Chairman

DIN - 00002603

Place: Pune

Date: May 28, 2025

Jayesh I. Gandhi

Dy. Chief Financial Officer

Mem. No. 104802

Place: Pune

Date: May 28, 2025

Kamlesh Bhadani

Managing Director

DIN - 01178690

Place: Pune

Date: May 28, 2025

Valsnavi Khairi

Company Secretary

Mem. No. A49822

Place: Pune

Date: May 28, 2025



SE Forge Limited
Statement of cash flows for the year ended March 31, 2025
(All amounts in Rs. crores unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from operating activities		
Profit before tax	9.87	6.64
Adjustments for		
Depreciation and amortisation expense	37.51	42.47
Loss on disposal of property, plant and equipment (net)	0.00	-
Unrealised exchange (gain) / loss	0.05	0.05
Balances and provisions no longer required written back	(0.13)	(1.85)
Interest on borrowings	13.99	22.55
Gain on Sale of Mutual Funds	(0.38)	
Interest income	(0.72)	(0.60)
Operating profit before working capital changes	60.19	69.26
Movements in working capital		
(Increase) in inventories	(12.44)	(10.78)
(Increase)/decrease in trade receivables	20.11	(58.69)
(Increase) in other non-current financial assets	(5.17)	(0.21)
Decrease in other non-current assets	0.04	0.04
(Increase) in other current financial assets	(0.04)	0.00
(Increase) in other current assets	(3.02)	(2.75)
(Decrease) in provisions	(0.15)	(0.90)
Increase/(decrease) in other current financial liabilities	(0.93)	3.90
Increase/(decrease) in other current liabilities	(0.69)	0.48
Increase/(decrease) in trade payables	(14.81)	52.18
Cash generated from operations	43.09	52.53
Income tax refund	(0.01)	0.03
Net cash generated from operating activities (A)	43.08	52.56
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	1.56	-
Purchase of property, plant and equipment including capital work in progress, intangible assets, right of use assets and capital advances	(36.01)	(17.82)
Investments in bank deposits (having original maturity of more than three months)	-	-
Investment in Mutual Fund	(42.91)	
Gain on Sale of Mutual Fund	0.38	
Interest received	0.72	0.71
Net cash used in investing activities (B)	(76.26)	(17.11)
Cash flows from financing activities		
Equity portion of guarantee commission paid	(4.19)	
Interest paid	(13.98)	(16.17)
Proceeds from long term borrowings	123.90	-
Repayment of long term borrowings	(19.84)	(17.46)
(Decrease)/Increase in cash credit facility	(40.24)	(1.79)
Net cash generated/(used) in financing activities (C)	45.65	(35.42)
Net increase in cash and cash equivalents(A+B+C)	12.47	0.03
Cash and cash equivalents at the beginning of the year (Note 9)	0.04	0.01
Cash and cash equivalents at the end of the year (Note 9)	12.51	0.04

The figures in brackets represents outflows except profit/(loss) before tax.

The accompanying notes are an integral part of the financial statements.

The above statement of cash flows is prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flows.

As per our report of even date
For Walker Chandlok & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 001076N/N500013

Rohit Arora

Rohit Arora
Partner
Membership No. 504774
Place: Pune
Date: May 28, 2025

For and on behalf of Board of Directors of
SE Forge Limited

Girish R. Tanti

Girish R. Tanti
Chairman
DIN - 00002603
Place: Pune
Date: May 28, 2025

Kamlesh Bhadani

Kamlesh Bhadani
Managing Director
DIN - 01178690
Place: Pune
Date: May 28, 2025

Jayesh I. Gandhi

Jayesh I. Gandhi
Dy. Chief Financial Officer
Mem. No. 104802
Place: Pune
Date: May 28, 2025

Vaishnavi Khair

Vaishnavi Khair
Company Secretary
Mem. No. A49822
Place: Pune
Date: May 28, 2025



SE Forge Limited

Notes to financial statements for the year ended March 31, 2025

All amounts in Rs. crores unless otherwise stated

1. Corporate Information

SE Forge Limited ("SE Forge" or the "the Company") is a public limited Company domiciled in India and it is a wholly owned subsidiary of Suzlon Energy Limited ('the Holding Company'). The Company is engaged in the manufacture of forging rings and casting articles, required primarily for use in Wind Turbine Generators ('WTGs'). The Company has set up its manufacturing facilities as "Units in Notified Special Economic Zone ('SEZ') at Vadodara and Coimbatore, in the states of Gujarat and Tamil Nadu respectively. The Company has obtained approvals from the Development Commissioners for setting up the manufacturing facilities as "Units in the Notified SEZ" vide letter No KASEZ/P&C/6/57/07-08/4744 dated 31 July 2007 for Vadodara Unit and letter No. 8/1/2007-Suzlon Infra dated 18 September 2007 for Coimbatore Unit. The Company caters to both domestic and international markets. The Financial statements were authorised for issue vide resolution of board of directors dated 23 May 2025.

2. Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

These financial statements have been prepared on an accrual basis and as per historical cost basis, except for the certain financial assets and liabilities which have been measured at fair value.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest Crore (INR 0,000,000) up to two decimals, except when otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

3. Changes in accounting policies and disclosures

New and amended standards

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company applied for the first-time certain standards and amendments, which are effective for annual period beginning on or after April 01, 2024.

Amendments to Ind AS 116 – Lease liability in a sale and leaseback

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment does not have any impact on the Company's financial statements.

Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. It applies to all types of "insurance contracts" regardless of the type of entities that issue them. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.



SE Forge Limited

Notes to financial statements for the year ended March 31, 2025

All amounts in Rs. crores unless otherwise stated

The application of Ind AS 117 had no impact on the Company's financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

Standards issued but are not yet effective

There are no standards that are notified, and not yet effective, upto the date of adoption of the Company's financial statements.

4. Summary of material accounting policy information

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Foreign currencies

The Company's financial statements are presented in Indian Rupee which is the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss

In accordance with Ind AS 101 provisions related to first time adoption, the Company has elected to continue with the policy of accounting for exchange differences arising from translation of long term foreign currency monetary items recognised in the financial statements prepared as per Indian GAAP for the year ended March 31, 2016. Accordingly, exchange differences arising on long-term foreign currency monetary items pertaining to acquisition of fixed assets (existing as at March 31, 2016) are adjusted to the cost of fixed assets and depreciated over the remaining life of the asset.



SE Forge Limited

Notes to financial statements for the year ended March 31, 2025

All amounts in Rs. crores unless otherwise stated

c. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company management determines the policies and procedures for recurring and non-recurring fair value measurement. Involvement of external valuers is decided upon annually by management. The management decides after discussion with external valuers, about valuation technique and inputs to use for each case.

At each reporting date, the Company's management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The Company, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.



SE Forge Limited

Notes to financial statements for the year ended March 31, 2025

All amounts in Rs. crores unless otherwise stated

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Quantitative disclosures of fair value measurement hierarchy [Refer note 39];
- Financial instruments (including those carried at amortised cost) [Refer note 4(n)].

d. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Sale of goods

Revenue from sale of goods is recognised in the statement of profit and loss at the point in time when control in respect of ownership of goods have been transferred to the buyer as per the terms of the respective sales order. Revenue from the sale of goods is measured at the transaction price allocated to that performance obligation.

Payment terms

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties.). In determining the transaction price for the sale of equipment, the Company considers the effects of variable consideration and consideration payable to the customer (if any).

i. Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer.

ii. Significant financing component

Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

iii. Cost to obtain a contract

The Company pays sales commission for contracts obtained and is immediately expensed because the amortisation period is one year or less.

Contract balances

i. Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (o) (Financial instruments – initial recognition and subsequent measurement).

ii. Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.



SE Forge Limited

Notes to financial statements for the year ended March 31, 2025

All amounts in Rs. crores unless otherwise stated

Interest income

For all financial assets measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss. Interest income is accrued on time basis by reference to the principal outstanding.

e. Taxes on income

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.



SE Forge Limited

Notes to financial statements for the year ended March 31, 2025

All amounts in Rs. crores unless otherwise stated

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

f. Property, plant and equipment ('PPE')

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Capital work-in-progress comprises of the cost of PPE that are not yet ready for their intended use as at the balance sheet date.

Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated based on the useful lives and residual values estimated by the management in accordance with Schedule II to the Companies Act, 2013. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. Leasehold land is amortised on a straight line basis over the period of lease.

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The Company has considered the following useful lives to provide depreciation on its PPE:

Type of asset	Useful lives (years)
Factory Buildings	30
Plant and machinery, patterns	2 – 25
Contribution for assets not owned by the Company	30
Computers	3-10
Office equipment	5
Furniture and fixtures	10
Vehicles	8 - 10

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

g. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.



SE Forge Limited

Notes to financial statements for the year ended March 31, 2025

All amounts in Rs. crores unless otherwise stated

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

A summary of useful life applied to the Company's intangible assets is, as follows:

Intangible assets	Useful lives	Amortisation method used	Internally generated or acquired
Software	5 years	Amortised over the useful economic life of the software	Acquired

h. Borrowing costs

Borrowing cost primarily includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

i. Leases

Company as a lessee

The Company's lease asset classes primarily consist of leases for land. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset.
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and,
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less



SE Forge Limited

Notes to financial statements for the year ended March 31, 2025

All amounts in Rs. crores unless otherwise stated

any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

ROU assets have been separately presented in the balance sheet.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases other than land and building are included in property, plant and equipment. Lease income on an operating lease is recognised in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognised as an expense in the statement of profit and loss.

j. Inventories

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials including stores & spares, consumables, packing material, semi-finished goods and components: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

k. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a 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. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

l. Employee benefits

Post-employment benefits in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

Post-employment benefits in the form of gratuity is defined benefit obligations and is provided for on the basis of an actuarial valuation, using projected unit credit method as at each balance sheet date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with



SE Forge Limited

Notes to financial statements for the year ended March 31, 2025

All amounts in Rs. crores unless otherwise stated

a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Short-term compensated absences are provided based on estimates. Long term compensated absences and other long-term employee benefits are provided for on the basis of an actuarial valuation, using projected unit credit method, as at each balance sheet date. The entire leave is presented as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

m. Earnings per share

Basic earnings per share are calculated by dividing the net profit/(loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the year and also after the balance sheet date but before the date the financial statements are approved by the board of directors. For the purpose of calculating diluted earnings per share, the net profit/(loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares as appropriate. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

n. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset except for trade receivables which are measured at their transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- amortized cost
- fair value through other comprehensive income (FVTOCI)
- fair value through profit or loss (FVTPL)

In the years presented, the Company does not have financial assets categorised as FVTOCI or FVTPL



SE Forge Limited

Notes to financial statements for the year ended March 31, 2025

All amounts in Rs. crores unless otherwise stated

Financial assets at amortised cost

A 'Financial Asset' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial asset are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

De recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - a) the Company has transferred substantially all the risks and rewards of the asset, or
 - b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value minus, in case of financial liabilities not at fair value through profit or loss, transaction costs that are directly attributable to the issue of financial liability.

The Company's financial liabilities include trade and other payables, borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified



SE Forge Limited

Notes to financial statements for the year ended March 31, 2025

All amounts in Rs. crores unless otherwise stated

as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in IND AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains / losses attributable to changes in own credit risk are recognized in OCI. These gains / loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Financial liabilities at amortised cost

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

o. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash on hand which are subject to an insignificant risk of changes in value.

p. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resource embodying economic benefit will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

The company does not recognise a contingent liability but discloses it as per Ind AS 37 in the financial statements unless the possibility of an outflow of resources embodying economic benefit is remote.

5. Significant accounting judgements, estimates and assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affecting in future periods.



SE Forge Limited

Notes to financial statements for the year ended March 31, 2025

All amounts in Rs. crores unless otherwise stated

Judgements:

In the process of applying the company's accounting policies, the management has made following adjustments, which have the most significant effect on the amounts recognised in the financial statements

Estimates and assumptions :

The key assumptions concerning the future and other key sources of estimation of uncertainty at the reporting date, that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company bases its assumptions and estimates on parameters available when the financial statements are prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumption when they occur. Actual results could differ from these estimates.

a. Impairment of non financial assets :

Impairment exists when the carrying value of an asset or cash generating unit (CGU) exceeds its recoverable amount which is higher of fair value less disposal cost and assets value in use. The fair value less disposal cost calculation is based on data available to the Company for similar asset or observable market prices less incremental cost of disposal. The value in use calculation is based on discounted cash flow (DCF) model. The cash flows do not include restructuring activities or significant future adjustments that the company will carry out in future. The recoverable amount is sensitive to the discount rate used for DCF model as well as the expected future cash flows and the growth rate used for extrapolation purposes.

b. Deferred tax :

Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognised in the year in which the timing differences originate. However, the Company restricts recognition of deferred tax assets to the extent that it has become reasonably certain, that sufficient future taxable income will be available against which such deferred tax assets can be realised. The Company has determined that in the absence of reasonable certainty with respect to sufficient future taxable income, it can not recognise deferred tax asset.

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax workings.

c. Defined Benefits plans (gratuity benefits and other long term employee benefits) :

The cost of the defined benefit gratuity plan and other long term employee benefit plan and their present value are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include determination of the discount rate, future salary increases and mortality rates. Due to complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining an appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the employee benefit obligation.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates.

d. Property, plant and equipment:

Refer Note 4 (f) above for the estimated useful life.



SE Forge Limited
Notes to Financial Statements for the year ended March 31, 2025
(All amounts in Rs. crores unless otherwise stated)

6A Property, plant and equipment

Particulars	Gross block				Accumulated depreciation			Net block
	As at 01 April 2023	Additions	Deduction due to disposal	Other adjustment (Refer note d below)	As at 31 March 2024	Charge for the year	Deduction due to disposal	As at 31 March 2024
Buildings	129.48	1.59	-	-	131.07	45.46	-	51.02
Plant and equipment	510.43	4.35	0.72	0.23	514.29	309.99	0.63	343.41
Office equipment	0.44	0.11	-	-	0.55	0.35	-	0.36
Furniture and fixtures	2.38	0.00	-	-	2.38	2.15	-	2.16
Computers	1.36	0.33	-	-	1.69	1.03	-	1.12
Vehicles	0.81	-	-	-	0.81	0.66	-	0.71
Total	644.90	6.38	0.72	0.23	650.79	39.77	0.63	398.78

Particulars	Gross block				Accumulated depreciation			Net block
	As at 01 April 2024	Additions	Deduction due to disposal	Other adjustment (Refer note d below)	As at 31 March 2025	Charge for the year	Deduction due to disposal	As at 31 March 2025
Buildings	131.07	-	0.12	-	130.95	51.02	0.12	55.84
Plant and equipment	514.29	15.38	15.40	(0.04)	514.23	343.41	13.85	359.27
Office equipment	0.55	0.06	-	-	0.61	0.36	-	0.38
Furniture and fixtures	2.38	0.01	-	-	2.39	2.16	-	2.17
Computers	1.69	0.50	-	-	2.19	1.12	(0.00)	1.24
Vehicles	0.81	-	(0.00)	-	0.81	0.71	(0.00)	0.95
Total	650.79	15.95	15.52	(0.04)	651.18	34.81	13.97	419.62

6B Capital work-in-progress (CWIP)

Particulars	As at 01 April 2023	Additions	Capitalised	As at 31 March 2024	As at 01 April 2024	Additions	Capitalised	As at 31 March 2025
Plant and Machinery	0.58	15.82	4.45	11.95	11.95	32.45	15.30	29.10
Building	-	1.59	1.59	-	-	-	-	-
Total	0.58	17.41	6.04	11.95	11.95	32.45	15.30	29.10

CWIP Ageing

Amounts under CWIP represents projects that are less than one year. These projects have neither exceeded costs nor are overdue compared to its original plan. The expected completion schedule for amounts in CWIP as at the year-end is within one year. There are no projects that are temporarily suspended.



SE Forge Limited
Notes to Financial Statements for the year ended March 31, 2025
(All amounts in Rs. crores unless otherwise stated)

6C Intangible assets

Particulars	Gross block				Accumulated depreciation			Net block As at 31 March 2024
	As at 01 April 2023	Additions	Deduction due to disposal	Other Adjustment	As at 31 March 2024	Charge for the year	Deduction due to disposal	
Software	3.84	0.01	-	-	3.85	0.06	-	3.53
Total	3.84	0.01	-	-	3.85	0.06	-	3.53

Particulars	Gross block				Accumulated depreciation			Net block As at 31 March 2025
	As at 01 April 2024	Additions	Deduction due to disposal	Other Adjustment	As at 31 March 2025	Charge for the year	Deduction due to disposal	
Software	3.85	0.01	-	-	3.86	0.06	-	3.59
Total	3.85	0.01	-	-	3.86	0.06	-	3.59

6D Right-of-use asset

Particulars	Gross block				Accumulated depreciation			Net block As at 31 March 2024
	As at 01 April 2023	Additions	Deduction due to disposal	Other Adjustment	As at 31 March 2024	Charge for the year	Deduction due to disposal	
Leasehold land	62.31	-	-	-	62.31	2.64	-	49.09
Total	62.31	-	-	-	62.31	2.64	-	49.09

Particulars	Gross block				Accumulated depreciation			Net block As at 31 March 2025
	As at 01 April 2024	Additions	Deduction due to disposal	Other Adjustment	As at 31 March 2025	Charge for the year	Deduction due to disposal	
Leasehold land	62.31	-	-	-	62.31	2.64	-	46.45
Total	62.31	-	-	-	62.31	2.64	-	46.45

- a) Plant and equipment includes companies contribution towards infrastructure for utilities for assets not owned by the Company with a gross block of Rs. 58.35 crores (Previous year : Rs. 58.35 crores) and accumulated depreciation of Rs. 37.23 crores (Previous year : Rs. 35.90 crores).
- b) All the assets of the Company are constructed/installed/located on land held on leasehold basis.
- c) Property, plant and equipment are pledged as security (refer note 17).
- d) Additions include plant and equipment stated of net foreign exchange gain of Rs 0.04 crores (Previous year : loss Rs.0.23 crores).
- e) As per Ind AS 116 company has a leasehold land for a lease period upto 2042, the same is shown as Right of use asset from 01 April 2019 and the same is depreciated over period of lease.
- f) For contractual commitment with respect to property, plant and equipment refer note 37.



SE Forge Limited

Notes to Financial Statements for the year ended March 31, 2025

(All amounts in Rs. crores unless otherwise stated)

7 Inventories

	As at March 31, 2025	As at March 31, 2024
Raw materials (includes goods in transit of Rs. 1.28 crores, Previous year: Rs. Nil)	46.03	22.47
Work-in-progress	19.14	22.62
Finished goods	0.24	12.02
Stores and spares	20.67	16.53
Total inventory at lower of cost and net realizable value	86.08	73.64

8 Trade receivables

	As at March 31, 2025	As at March 31, 2024
Trade receivables :		
Others	53.45	81.15
Related parties (refer note 38)	37.33	29.73
	90.78	110.88
Break-up of trade receivables :		
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	90.78	110.88
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
	90.78	110.88
Outstandings for the following period from due date of payments		
(i) Undisputed trade receivables - considered good		
Current but not due	44.94	98.57
Less than six months	45.23	10.81
Six months to one year	0.00	0.90
One year to two years	0.17	0.43
Two years to three years	0.42	0.02
More than three years	0.02	0.15
Total	90.78	110.88
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-
(iii) Undisputed trade receivables - credit impaired	-	-
(iv) Disputed trade receivables - considered good	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-
(vi) Disputed trade receivables - credit impaired	-	-
Total trade receivables	90.78	110.88

For terms and conditions relating to related party receivables, refer note 38.

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person, nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are disclosed at amortized cost.

9 Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
a. Cash and cash equivalents		
On current accounts	6.10	-
Cash on hand	0.01	0.04
	6.11	0.04
b. Bank balance other than (a) above	6.40	-
Total	12.51	0.04

Bank balance includes short term deposit with bank.

10 Other financial assets - non current

	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good, unless stated otherwise)		
Bank balance (refer note below)	14.80	9.82
Security deposits	2.12	1.94
Total	16.92	11.76

Bank balances mainly represents margin money deposits, which are subject to first charge towards non-fund based facilities from banks.

11 Other non-current assets

	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good, unless stated otherwise)		
Capital advances	6.47	2.09
Unamortized lease rent	0.91	0.96
Total	7.38	3.05



SE Forge Limited
Notes to Financial Statements for the year ended March 31, 2025

(All amounts in Rs. crores unless otherwise stated)

12 Other current financial assets

	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good, unless stated otherwise)		
Security deposits	0.36	0.32
Interest accrued but not due	0.05	0.05
Total	0.41	0.37

13 Investments

	As at March 31, 2025	
Current		
Investment carried at fair value through profit and loss:		
Investment in Mutual Fund of Aditya Birla Securities Limited (quoted)	Units	Value as on 31.03.2025
ABSL Savings Fund - Growth Direct Plan 3 lots:NAV 31.03.25 Rs. 546.65	1,37,681.37	7.53
ABSL Money Manager Fund - Growth Direct Plan : NAV 31.03.25 Rs. 367.67	68,277.50	2.51
ABSL Liquid Fund - Growth Regular Plan : NAV 31.03.25 Rs. 413.88	65,440.18	2.71
ABSL Corporate Bond Fund - Growth Regular Plan : NAV 31.03.25 Rs. 110.63	6,81,489.02	7.54
ABSL Banking & PSU Debt Fund - Growth Direct Plan : NAV 31.03.25 Rs. 372.16	2,70,201.85	10.05
ABSL Banking & PSU Debt Fund - Growth Regular Plan : NAV 31.03.25 Rs. 358.88	3,50,252.34	12.57
Total	15,73,342.26	42.91

There is no such investment as at March 31, 2024

14 Other current assets

	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good, unless stated otherwise)		
Advance to suppliers	4.92	3.67
Prepaid expenses	2.59	0.83
Balances with government authorities*	0.97	0.92
Others	0.02	0.05
Total	8.50	5.47

* This includes 0.17 crores paid under protest (refer note 37).

15 Equity Share capital

	As at March 31, 2025	As at March 31, 2024
Authorised:		
95,00,00,000 (Previous year : 95,00,00,000) equity shares of Rs. 10 each	950.00	950.00
	950.00	950.00
Issued, subscribed and fully paid up:		
78,49,20,791 (Previous year : 78,49,20,791) equity shares of Rs. 10 each	784.92	784.92
Total	784.92	784.92

	Numbers in crore	Amount in crore
Issued share capital:		
At April 01, 2023	78.49	784.92
Issued during the year	-	-
At March 31, 2024	78.49	784.92
Issued during the year	-	-
At March 31, 2025	78.49	784.92

(a) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The Company declares and pays the dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting.

(b) Details of shares held by shareholders holding more than 5% in the Company and holding company

All the equity shares are held by Suzlon Energy Limited ('the Holding Company') which includes shares held by its nominees.

(c) Bonus shares

The Company has not issued any bonus shares / shares for consideration other than cash / has not bought back shares during the period of five years immediately preceding the reporting date.

(d) Shares issued under option

There are no shares reserved for issue under options.



SE Forge Limited

Notes to Financial Statements for the year ended March 31, 2025

(All amounts in Rs. crores unless otherwise stated)

16 Other equity

	As at March 31, 2025	As at March 31, 2024
Equity portion of guarantee commission payable to the Holding Company		
Opening Balance	4.19	3.92
Add: Additions/Payment during the year (refer note 1 below)	(4.19)	0.27
Closing balance	-	4.19
Reserves and surplus		
Securities premium (refer note 2 below)		
Opening Balance	452.93	452.93
Add: Additions during the year	-	-
Closing balance	452.93	452.93
Deficit in the statement of profit and loss		
Opening Balance	(1,055.63)	(1,061.96)
Add: Profit for the year	10.15	6.33
Closing balance	(1,045.48)	(1,055.63)
Total	(592.55)	(598.51)

Nature and purposes of various items in other equity

1. Guarantee commission expenses of Rs. 0.02 crores (Previous year: Rs. 0.27 crores) is against corporate guarantee given by the holding company towards external commercial borrowing. The cumulative amount of Guarantee commission expenses of Rs. 4.21 crore has been paid in current year.
2. Security premium reserve is used to record the premium on issues of shares. The reserve is utilised in accordance with provisions of the Companies Act, 2013.

17 Borrowings

	As at March 31, 2025	As at March 31, 2024
Secured		
Term loan		
Indian rupee loan from banks (refer note i below)	49.87	63.00
Indian rupee loan from non-banking financial institutions (refer note ii below)	100.00	-
	149.87	63.00
Unsecured		
Foreign currency loan from bank (refer note iii below)	-	6.71
Loans from related party (refer note iv below)	118.97	95.07
Total	268.84	164.78

Less: Current maturities of long term borrowings (refer note 19)		
Secured		
Term loan		
Indian rupee loan from banks (refer note i below)	15.75	13.13
Indian rupee loan from non-banking financial institutions (refer note ii below)	5.00	-
	20.75	13.13
Unsecured		
Foreign currency loan from bank (refer note iii below)	-	6.71
Loans from related party (refer note iv below)	-	-
Total	20.75	19.84

Non-current portion of term loans		
Secured		
Term loan		
Indian rupee loan from banks (refer note i below)	34.12	49.87
Indian rupee loan from non-banking financial institutions (refer note ii below)	95.00	-
	129.12	49.87
Unsecured		
Loans from related parties (refer note iv below)	118.97	95.07
Total non current borrowings	248.09	144.94



SE Forge Limited
Notes to Financial Statements for the year ended March 31, 2025

(All amounts in Rs. crores unless otherwise stated)

Reconciliation of borrowings whose cash flow movements are disclosed as part of financing activities in the Statement of Cash Flows:

	As at March 31, 2025	As at March 31, 2024
Opening Balance	164.78	114.94
Cash inflows	123.90	-
Cash outflows	(19.84)	(17.46)
Non cash changes/Impact of foreign exchange rates	-	67.30
Closing Balance	268.84	164.78

i) Indian rupee term loan from banks comprises a Guaranteed Emergency Credit loan (GECL) / Covid loan of Rs. 63 crores @ rate of interest of 9.25 % to 10.75 % p.a. and these are repayable in 48 equal monthly instalments from June 2024 i.e. after moratorium period of two years from availment.

ii) During the year Company has availed a loan of Rs. 100 crores @ rate of interest 10.75 % payable within five years in five instalments of different amount from Aditya Birla Finance Limited.

iii) Unsecured foreign currency term loan includes term loans from Landes Bank of Rs. Nil (Previous year: Rs. 6.71 crores) taken for purchase of Plant Equipment, carrying nil rate of interest (waived due to pandemic since January 2021), repayable in 32 structured quarterly instalments from December 2014. These loans have been rescheduled from 01 July 2020 and extended by three quarters and again extended by two quarter till December 2023 and further extended by two quarters till June 2024. These loans have been fully paid in June 2024.

iv) Unsecured loan from related party is only from holding company and is at amortised cost and carry an interest of 10 % p.a. which is repayable on March 31, 2030 unless extended further.

Financial facilities from all lenders and fund based working capital facilities and non fund based working capital facilities are secured by pari passu charge on all movable assets (both fixed and current assets) and immovable assets of the Company. The said financial facilities are also secured by personal guarantee of one of the directors of the Company and managing director of the Holding Company.

18 Provisions (non-current)

	As at March 31, 2025	As at March 31, 2024
Provision for gratuity (refer note 35)	0.70	1.19
Provision for long term retention bonus	0.17	0.20
Total	0.87	1.39

19 Current borrowings

	As at March 31, 2025	As at March 31, 2024
Working capital loans		
Secured borrowings		
Current maturities of long term borrowings (refer note 17)	20.75	19.84
Cash credit from banks	-	40.24
Total	20.75	60.08

Reconciliation of cash credit facilities whose cash flow movements are disclosed as part of financing activities in the Statement of Cash Flows:

	As at March 31, 2025	As at March 31, 2024
Opening Balance	40.24	42.03
Cash Flows	(40.24)	(1.79)
Non cash changes/Impact of foreign exchange rates	-	-
Closing Balance	-	40.24

The rate of interest on working capital loans including export packing credit from banks is 11.00 % to 12.40 % p.a.

For details of security given and loan covenants for short term borrowings, refer note 17 above.

20 Provisions (Current)

	As at March 31, 2025	As at March 31, 2024
Provision for long term retention bonus	0.03	0.02
Provision for compensated absences	2.11	2.02
Total	2.14	2.04



SE Forge Limited

Notes to Financial Statements for the year ended March 31, 2025

(All amounts in Rs. crores unless otherwise stated)

21 Trade payables

	As at March 31, 2025	As at March 31, 2024
Trade payables		
Trade payables others	92.54	92.65
Trade payable to micro enterprises and small enterprises (MSE)	4.74	19.09
Trade payables to related party	0.15	0.58
Total Trade payables	97.43	112.32
Outstanding for the following period from due date of payments		
(i) Trade Payables others		
Not yet due	80.78	60.02
Less than one year	10.75	32.57
One year to two years	0.60	0.07
Two years to three years	0.01	0.01
More than three years	-	0.00
(ii) Trade payable to micro enterprises and small enterprises (MSE)		
Not yet due	3.47	11.05
Less than one year	1.17	8.01
One year to two years	0.08	0.04
Two years to three years	0.02	0.00
More than three years	-	-
(iii) Disputed dues - MSE	-	-
(iv) Disputed dues - others - More than three years	0.55	0.55
Total	97.43	112.32

i) Trade payables are non-interest bearing and are normally settled as per purchase order terms and are disclosed at amortised cost.

ii) Trade payables include acceptances of letter of credit of Rs. 43.20 crores (Previous year: Rs 41.74 crores).

iii) Disclosure with respect to the MSME creditors are provided in note 44.

22 Other financial liabilities

	As at March 31, 2025	As at March 31, 2024
Interest accrued on borrowings*	(0.00)	(0.00)
Payables for capital goods	2.71	1.26
Employee related payables	5.00	4.53
Others**	-	1.40
Total	7.71	7.19

* Interest is paid on monthly basis.

** M/s. Mettur Structurals, Coimbatore had filed a suit against the Company for disputed supplies before the Council formed under The Micro Small and Medium Enterprises Act. The council passed an order in favour of M/s. Mettur Structurals for the principal amount along with interest. An appeal has been filed before the District Court by the Company and an interim stay was obtained on the order passed by the council. Also Hon'ble District Court has set aside the petition of M/s. Mettur Structurals. Hence the amount is written back during the period.

23 Other current liabilities

	As at March 31, 2025	As at March 31, 2024
Statutory dues	0.89	0.73
Total	0.89	0.73



SE Forge Limited
Notes to Financial Statements for the year ended March 31, 2025

(All amounts in Rs. crores unless otherwise stated)

24 Revenue from operations

	Year ended March 31, 2025	Year ended March 31, 2024
Type of goods and services		
Sales of finished goods	469.20	456.39
Scrap sales	20.14	26.14
Sale of services	-	0.02
Total	489.34	482.55
Geography		
India	352.64	385.46
Outside India	136.70	97.09
Total	489.34	482.55
Timing of revenue recognition		
Goods transferred at a point of time	489.34	482.55
Services transferred over time	-	-
Total	489.34	482.55
Contract balances		
Trade receivable (refer note ii below)	90.78	110.88
Contract liabilities (refer note iii below)	3.00	3.85
Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price		
Revenue with the contracted price	489.34	482.55
Adjustments towards variable considerations	-	-
Revenue from operations	489.34	482.55

Performance obligation

Information about the Company's performance obligations are summarised below:

The performance obligation is satisfied when the goods are delivered as per the contract terms. The payment is generally due from 30 to 150 days from the date of invoice.

- i. The Company is situated in Special Economic Zone and hence Integrated Goods and Service tax on domestic sale of products is payable by customer.
- ii. Trade receivable are non-interest bearing and are generally on terms of 30 to 150 days.
- iii. Contract liabilities include advances received from customer.

25 Other income

	Year ended March 31, 2025	Year ended March 31, 2024
Interest income		
Bank deposits	0.70	0.58
Others	0.02	0.02
Sundry credit balances and provisions written back	0.13	1.85
Gain on Sale of mutual funds	0.38	
Miscellaneous income	1.43	0.66
Total	2.66	3.11

26 Cost of raw materials consumed

	Year ended March 31, 2025	Year ended March 31, 2024
Raw materials consumed including processing charges		
Inventories at the beginning of the year	22.47	21.49
Add: Purchases	245.48	242.84
	267.95	264.33
Less: Inventory at the end of the year	46.03	22.47
Total Cost of raw materials consumed	221.92	241.86



SE Forge Limited

Notes to Financial Statements for the year ended March 31, 2025

(All amounts in Rs. crores unless otherwise stated)

27 Changes in inventories of finished goods and work-in-progress

	Year ended March 31, 2025	Year ended March 31, 2024
Inventories in hand at the end of the year (a)		
Work-in-progress	19.13	22.62
Finished goods	0.24	12.02
	19.37	34.64
Inventories in hand at the beginning of the year (b)		
Work-in-progress	22.62	25.48
Finished goods	12.02	4.94
	34.64	30.42
Changes in inventories (b-a)		
Work-in-progress	3.49	2.86
Finished goods	11.78	(7.08)
Total changes in inventories	15.27	(4.22)

Break up of inventory in hand at the end of the year:

Work - in - progress		
Foundry products	16.02	21.13
Forging products	3.11	1.49
	19.13	22.62
Finished goods		
Foundry products	0.16	11.31
Forging products	0.08	0.71
	0.24	12.02
Total	19.37	34.64

28 Employee benefits expense

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus *	32.73	30.79
Contribution to provident and other fund (refer note 35)**	2.21	1.98
Staff welfare expense	2.56	2.85
Total	37.50	35.62

*includes salaries of key managerial personnel (refer note 38)

**includes gratuity expense of Rs. 0.91 crores (Previous year: Rs. 1.04 crores)

29 Depreciation and amortisation expense

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment (refer note 6A)	34.81	39.77
Amortisation of intangible assets (refer note 6C)	0.06	0.06
Amorisation of right of use asset (refer note 6D)	2.64	2.64
Total	37.51	42.47

30 Finance cost

	Year ended March 31, 2025	Year ended March 31, 2024
Interest on borrowings measured at amortised cost	24.44	24.81
Bank charges	3.15	2.57
Total	27.59	27.38



SE Forge Limited

Notes to Financial Statements for the year ended March 31, 2025

(All amounts in Rs. crores unless otherwise stated)

31 Other expenses

	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of stores and spares	43.43	41.64
Power and fuel	48.30	46.31
Other manufacturing expenses	7.68	7.59
Factory labour charges	15.63	20.32
Operating lease rental	0.14	0.25
Rates and taxes	0.49	0.37
Insurance	1.08	0.96
Repairs and maintenance		
Plant and machinery	8.59	5.99
Buildings	0.69	0.82
Others	0.23	0.20
Business promotion expenses	0.03	0.44
Freight outward	1.43	1.52
Travelling and conveyance	3.25	2.68
Communication expenses	0.11	0.16
Administrative cost	2.39	2.15
Legal and professional fees	2.88	1.95
Director's sitting fees	0.06	0.05
Payment to auditors (refer note below)	0.17	0.17
Exchange difference (net)	0.41	0.21
Loss on sale of property, plant and equipment (net)	0.00	-
Miscellaneous expenses	5.35	2.13
Total	142.34	135.91

Note:

Payment to auditors		
as auditors		
Audit fees	0.14	0.15
in other capacities		
Reimbursement of expenses	0.03	0.02
Total	0.17	0.17

32 Income tax expense

Income tax expense in the statement of profit and loss comprises :

	Year ended March 31, 2025	Year ended March 31, 2024
Current tax	-	-
Deferred tax	-	-
Total income tax expense recognised	-	-

The income tax expense for the year can be reconciled to the accounting profit as follows::

	Year ended March 31, 2025	Year ended March 31, 2024
Profit/(loss) before income tax	9.87	6.64
Enacted tax rate	34.94%	34.94%
Income tax expense calculated	3.45	2.32
Income tax expense recognised in profit or loss *	-	-

The tax rate used for the above reconciliations are the rates as applicable for the respective periods payable by corporate entities in India on taxable profits under the India tax laws.

*Company does not have any income tax expenses, due to unabsorbed depreciation and business loss.

33 Components of other comprehensive income

	Year ended March 31, 2025	Year ended March 31, 2024
Remeasurement losses on defined benefit plans (refer note 35)	(0.28)	0.31
Total	(0.28)	0.31



SE Forge Limited
Notes to Financial Statements for the year ended March 31, 2025

(All amounts in Rs. crores unless otherwise stated)

34 Earning/(loss) per share

	Year ended March 31, 2025	Year ended March 31, 2024
Profit/(loss) after tax for the year	9.87	6.64
Weighted average number of equity shares (in crores)	78.49	78.49
Basic and diluted earnings/(loss) per share of Rs.10 each (in rupees)	0.13	0.08

35 Gratuity and other post employment benefit plans

The Company has a defined benefit gratuity plan ('Defined Benefit') which is governed by The Payment of Gratuity Act, 1972. Every employee, who has completed five years or more of service, is eligible for gratuity. Gratuity is computed based on 15 days salary (last drawn salary) for each completed year of service. The scheme is partially funded with an insurance company in the form of a qualifying insurance policy.

	Year ended March 31, 2025	Year ended March 31, 2024
Principal assumptions used in determining the long term employee benefits:		
Discounting rate	6.65%	7.10%
Salary escalation rate	7.50%	7.55% for 2024-25 and then 9%
Attrition rate	24.70% at younger ages and reducing to 9.70% at older ages according to graduated scale	23.90% at younger ages and reducing to 8.30% at older ages according to graduated scale
Retirement age	65 Years, for M1 to M4 joined 31.01.2010 60 Years for others	65 years if joined on or before 31 January 2010. 60 years if joined after 31 January 2010

The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The overall expected rate of return on assets is determined based on the market yield of Government bonds prevailing on that date, applicable to the period over which the obligation is to be settled. During the year, the Company has reassessed the actuarial assumption for attrition rate based on trend of attrition.

The following tables summarize the components of net benefit expense recognised in the statement of profit and loss and the partially funded status and amounts recognised in the balance sheet for gratuity plan:

	Year ended March 31, 2025	Year ended March 31, 2024
Net employee benefit expense recognised in statement of profit and loss		
Current service cost	0.61	0.60
Interest cost on benefit obligation	0.34	0.34
Expected return on plan assets	(0.26)	(0.25)
Actuarial loss recognized during the year	(0.28)	0.31
Net benefit expense (refer note 28)	0.42	1.00

Remeasurement losses in other comprehensive income		
Remeasurement for the year- Obligation - losses	(0.28)	0.29
Remeasurement for the year- plan assets - losses	0.00	0.02
Net recognition in other comprehensive income	(0.28)	0.31

	As at March 31, 2025	As at March 31, 2024
Details of defined benefit gratuity plan		
Defined benefit obligation (A)	4.61	4.85
Fair value of plan assets (B)	3.91	3.66
Plan liability (A-B)	0.70	1.19



SE Forge Limited

Notes to Financial Statements for the year ended March 31, 2025

(All amounts in Rs. crores unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	4.85	4.67
Interest cost	0.34	0.34
Current service cost	0.61	0.60
Benefits paid	(0.91)	(1.06)
Remeasurement adjustment :		
Change in demographic assumption	(0.08)	(0.13)
Change in financial assumptions	(0.39)	0.05
Experience adjustments	0.19	0.38
Closing defined benefit obligation	4.61	4.85

Changes in the fair value of plan assets are as follows:		
Opening fair value of plan assets	3.66	3.43
Return on plan assets - investment income	0.26	0.25
Return on plant assets, excluding amount recognised in net interest expense	(0.00)	(0.02)
Employer's contribution	-	-
Benefits paid	-	-
Closing fair value of plan assets	3.91	3.66

The major category of plan assets as a percentage of fair value of total plan assets are as follows:		
Investment with insurer	100%	100%

Details of composition of plan assets are not readily available from the insurance company.

A quantitative sensitivity analysis for significant assumptions (increase/ decrease by 100 basis point)		
Defined Benefit obligation	4.61	4.85
Discount Rate		
Discount rate +1%	(4.89)	(5.27)
Discount rate -1%	4.37	4.49
Salary increment rate		
Salary increment rate +1%	4.37	4.50
Salary increment rate -1%	(4.88)	(5.26)
Attrition rate		
Decrease by 50%	(4.73)	(5.17)
Increase by 50%	4.56	4.68

The expected contribution to defined benefit plan (based on discounted cash flows using mortality, withdrawal and interest rate) for next year is Rs. 1.23 crores.

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 5 years (Previous year 8 years).

Funding arrangements and funding policy:

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

Expected cash flows over the next (valued on undiscounted basis):

	Year ended March 31, 2025	Year ended March 31, 2024
1 year	0.75	0.56
2 to 5 years	2.61	1.83
6 to 10 years	1.67	2.50
More than 10 years	2.19	4.88

Asset Liability Matching Strategies

The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

Other long term employment benefits includes compensated absences and long term retention bonus for which provisions are made based on actuarial valuation. Actuarial valuation of compensated absences is Rs. 1.27 crores (Previous year: Rs. 1.31 crores) and long term retention bonus is Rs. 0.20 crores (Previous year: Rs. 0.22 crores).



SE Forge Limited**Notes to Financial Statements for the year ended March 31, 2025**

(All amounts in Rs. crores unless otherwise stated)

36 Defined Contribution plan

Amount recognised as an expense in the statement of profit and loss in respect of defined contribution plan (provident fund) is Rs.1.47 crores (Previous year: Rs. 1.36 crores)

37 Commitments and contingencies**A. Capital Commitments**

	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances	23.35	4.79

B. Contingent Liabilities

	As at March 31, 2025	As at March 31, 2024
Claims against the company not acknowledge as debt*	2.96	1.89
Amount in respect of MSE	3.71	2.00

* Company has received the Revision VAT assessment orders for the financial year 2011-12, 2014-15, 2015-16, 2016-17 and 2017-18. In these revised assessment order the Department has charged the Value Added Tax (VAT) and Central Sales Tax (CST) on the customs duty portion, which is borne by the customers in a SEZ sales transaction. Company has filed an appeal against the same with Hon'ble Gujarat Tribunal & Hon'ble Gujarat High Court. Both the forum have granted stay on recovery until final order is passed. Out of above Rs. 0.17 crores has been paid under protest.

38 Related party disclosures and transactions as per Ind - AS 24

Holding Company : Suzlon Energy Limited

Other related parties with whom transactions have taken place during the year:

Post Employment Benefit Plan : SE Forge Limited Employee's Group Gratuity Scheme

Key Management Personnel:

Non Executive Director/Chairman :	Mr. Vinod R. Tanti (till 18 October 2023)
Non Executive Director/Chairman :	Mr. Girish R. Tanti (w.e.f. 18 October 2023)
Managing Director :	Mr. Kamlesh Bhadani (w.e.f. 1 May 2024)
Chief Executive Officer :	Mr. Sunil J. Gupta (till 01 April, 2023)
Chief Executive Officer :	Mr. Venkata Subramaniam (till 31 December 2024)
Dy. Chief Financial Officer :	Mr. Jayesh Gandhi
Independent Director :	Mr. Vaidhyanathan Raghuraman (till 31 July 2024)
Independent Director :	Mr. Per Hornung Pedersen (till 18 October 2023)
Independent Director :	Mrs. Seemantinee Khot
Independent Director :	Mr. Gautam Doshi (from 28 October 2024)
Company Secretary :	Ms. Sonali Agarkar (till 18 January 2024)
Company Secretary :	Ms. Vaishnavi Khaire (w.e.f. 22nd July 2024)



SE Forge Limited
Notes to Financial Statements for the year ended March 31, 2025

(All amounts in Rs. crores unless otherwise stated)

B. Related party transactions and balances

Description of Transaction	Year Ended March 31, 2025	Year Ended March 31, 2024
Suzlon Energy Limited		
Sale of goods	240.84	175.38
Purchase of goods	0.02	-
Interest expense	10.45	8.64
Bank guarantee expenses	0.06	0.27
Loan taken	-	-
Loan balance	118.97	95.07
Amount owed by related party	37.33	29.73
Amount owed to related party	0.15	0.58
AspenPark Infra Vadodara Private Limited		
Facility management charges and other services	-	-
Reimbursement of expenses	-	-
Amount owed to related party	-	-
Amount owed as a security deposit	-	-
SE Freight and Logistics India Private Limited		
Amount owed to related party	-	-
SE Forge Limited Employee's Group Gratuity Scheme		
Contribution to fund	-	-
	As at March 31, 2025	As at March 31, 2024
Remuneration to Key Managerial Personnel		
Mr. Girish R. Tanti - CMO	-	-
Mr. Kamlesh Bhadani (MD w.e.f. 01 May 2024)	2.37	-
Mr. Sunil J. Gupta (CEO till 01 April 2023)	-	-
Mr. Venkata Subramaniam	1.56	1.55
Mr. Jayesh Gandhi - Deputy CFO	0.57	0.45
Ms. Sonali Agarkar - Company Secretary (till 18 January 2023)	-	0.02
Ms. Vaishnavi Khaire - Company Secretary (w.e.f 22 July 2024)	0.02	-
Compensation of key management personnel of the Company recognised as an expense during the financial year		
Short-term employee benefits	4.52	2.03
Post-employment benefits	-	-
	4.52	2.03
Sitting fees		
Mr. Vaidhyanathan Raghuraman (till 31 July 2024)	0.02	0.02
Mr. Per Hornung Pedersen (till 18 October 2023)	-	0.01
Ms. Seemantinee Khot	0.03	0.02
Mr. Gautam Doshi	0.01	-

Terms and conditions of transactions with related parties:

i) All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

For the year ended March 31, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2024: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

ii) The Company has availed a long term loan from Landes Bank amounting of Rs. Nil crores (Previous year: Rs. 6.71 crores) for which a corporate guarantee has been given by the holding company.

Further during the year the holding company has given a corporate guarantee of Rs. 100 crores towards loan from Aditya Birla Finance Limited.

iii) The remuneration to the key managerial personnel does not include the provisions made for gratuity and compensated absences, as they are determined on an actuarial basis for the Company as a whole.

iv) The company's financial facilities from all lenders and fund based working capital facilities and non fund based working capital facilities are secured by personal guarantee of Mr. Vinod Tanti.



SE Forge Limited**Notes to Financial Statements for the year ended March 31, 2025**

(All amounts in Rs. crores unless otherwise stated)

39 Fair value measurements

The fair value of the financial assets and liabilities are considered to be same as their carrying values. There are no transfers between level 1 and level 2 and level 3 during the year and earlier comparative periods. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the financial year, accordingly the Company has not disclosed fair value hierarchy.

40 Financial risk management

The Company's principal financial liabilities, comprises borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade receivables, cash and cash equivalents and other financial assets which are derived from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

a. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Market risk comprises only of foreign currency risk.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and the Company's borrowings in foreign currency.

The Company's exposure to foreign currency risk at the end of the reporting period expressed in Rs. are as follows:

	USD Exposure (Equivalent amount in Rs.)	EUR Exposure (Equivalent amount in Rs.)
As at March 31, 2025		
Financial assets		
Trade receivables	47.23	-
	47.23	-
Financial liabilities		
Borrowings	-	-
Trade payables	24.81	0.09
	24.81	0.09
As at Previous year		
Financial assets		
Trade receivables	42.64	-
	42.64	-
Financial liabilities		
Borrowings	-	6.71
Trade payables	15.03	-
	15.03	6.71

b. Foreign currency sensitivity

The Company's currency exposures in respect of monetary items at March 31, 2025 and March 31, 2024 that result in net currency gains and losses in statement of profit and loss account and equity arise principally from movement in US Dollar and EURO exchange rates.

The following tables demonstrate the sensitivity to a reasonably possible change in USD and EURO exchange rates, with all other variables held constant. The Company's exposure to foreign currency changes for all other currencies is not material.

	% Change in currency rate	Effect on profit before tax and equity
As at March 31, 2025		
US Dollar	1%	0.22
US Dollar	-1%	(0.22)
EUR	1%	(0.00)
EUR	-1%	0.00
As at Previous year		
US Dollar	1%	0.28
US Dollar	-1%	(0.28)
EUR	1%	(0.07)
EUR	-1%	0.07



SE Forge Limited**Notes to Financial Statements for the year ended March 31, 2025**

(All amounts in Rs. crores unless otherwise stated)

c. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, foreign exchange transactions. Credit risk is managed on a Company basis. The Company consistently monitors the financial health of its customers and sales proceeds are being realized as per the milestone payment terms agreed to minimize the loss due to defaults or insolvency of the customer. Progressive liquidity management is being followed to de-risk the Company from any non-fulfilment of its liabilities.

Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance.

An impairment analysis is performed at each reporting date on an individual basis for major clients.

Financial instruments

Financial instruments that are subject to concentrations of credit risk primarily consist of cash and cash equivalents, term deposit with banks and other financial assets. The Company's maximum exposure to credit risk as at March 31, 2025 and as at March 31, 2024 is the carrying value of each class of financial assets.

d. Liquidity risk

The Company monitors its risk of a shortage of funds using a liquidity planning tool. The Company manages liquidity risk by maintaining adequate reserves, banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below summarises the contractual maturity profile of the Company's financial liabilities based on contractual undiscounted payment:

	Borrowings including other financial liabilities	Trade payables
Year ended March 31, 2025		
On demand	-	2.28
Upto one year	28.46	95.15
1 - 5 years	248.09	-
> five years	0.00	-
Total	276.55	97.43
Year ended Previous year		
On demand	-	33.23
Upto one year	67.27	79.09
1 - 5 years	144.94	-
> five years	0.00	-
Total	212.21	112.32

e. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

41 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the company's capital management is to maximise the shareholder value.

	As at March 31, 2025	As at March 31, 2024
Borrowings (refer note 17)	248.09	144.94
Borrowings current (refer note 19)	20.75	60.08
Trade payables (refer note 21)	97.43	112.32
Other payables (refer note 22 and 23)	8.60	7.92
Less: Cash and cash equivalents (refer note 9)	(12.51)	(0.04)
Net Debt	362.36	325.22
Equity share capital	784.92	784.92
Other equity	(592.55)	(598.51)
Net worth	192.37	186.41
Gearing ratio (times)	1.88	1.74



42 Segment reporting

Based on the "management approach" as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments. The Company has disclosed business segment as the primary segment. Segments have been identified taking into account the nature of products, the differing risks and returns, the organization structure and internal reporting system.

The Company's operations predominantly relate to manufacture and sale of castings and forged parts. Segment revenue, segment results, segment assets and segment liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis.

The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in Material accounting policy information. Revenue in relation to segments are categorized based on items that are individually identifiable to that segment. Total expenses are specifically identified to specific segments to the extent applicable in case of Primary Business Segments. However in case of Geographical Segments total expenses are not specifically identified to the specific segments as the management believes that it is not practical to provide segment disclosures relating to total expenses.

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Company's chief operating decision maker is the Chief Executive Officer.

Geographical information on revenue is collated based on individual customers invoiced or in relation to which the revenue is otherwise recognized. Segregation of assets into geographic segments has been done to the extent applicable. Segregation of balance assets, liabilities and expenses into various geographic segments has not been done as the related assets are used as common assets amongst the segments. Accordingly no disclosure relating to such has been made.

A. Primary business segment

	Year ended March 31, 2025			Year ended March 31, 2024		
	Foundry	Forging	Total	Foundry	Forging	Total
Segment revenue						
External sales	355.33	134.01	489.34	382.13	100.42	482.55
Inter segment sales	-	-	-	-	-	-
Total segment revenue	355.33	134.01	489.34	382.13	100.42	482.55
Less : identifiable operating expenses	313.52	141.01	454.53	339.39	112.25	451.64
Operating profit	41.81	(7.00)	34.81	42.74	(11.83)	30.91
Add : identifiable other income	1.19	0.37	1.56	2.20	0.31	2.51
Identifiable Segment result	43.00	(6.63)	36.37	44.94	(11.52)	33.42
Add / less: items to reconcile with profit as per statement of profit and loss						
Add : other income	-	-	1.09	-	-	0.60
Add : finance income	-	-	-	-	-	-
Less : finance charges	-	-	27.59	-	-	27.38
Profit (loss) before tax	-	-	9.87	-	-	6.64
Current tax	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Profit (loss) after tax	-	-	9.87	-	-	6.64
Segment assets	340.32	167.51	507.83	326.89	180.90	507.79
Common assets	-	-	65.40	-	-	11.14
Total assets	340.32	167.51	573.23	326.89	180.90	518.93
Segment liabilities	84.12	27.92	112.04	103.06	24.46	127.52
Common liabilities	-	-	268.84	-	-	205.02
Total liabilities	84.12	27.92	380.88	103.06	24.46	332.54
Capital expenditure (during the year)	(7.28)	(8.33)	(15.61)	6.22	0.39	6.61
Depreciation and amortisation expenses charged to the statement of profit and loss	22.95	14.56	37.51	26.58	15.89	42.47
Impairment of financial assets	-	-	-	-	-	-



B. Geographical segments (revenue basis)

Segment revenue	Foundry	Forging	As at March 31, 2025	Foundry	Forging	As at March 31, 2024
India	219.19	134.01	353.20	285.04	100.42	385.46
China	-	-	-	-	-	-
Europe	-	-	-	-	-	-
USA	136.14	-	136.14	97.09	-	97.09
Australia	-	-	-	-	-	-
Total	355.33	134.01	489.34	382.13	100.42	482.55
Segment assets*	Foundry	Forging	As at March 31, 2025	Foundry	Forging	As at March 31, 2024
India	34.43	13.72	530.62	36.23	32.02	476.31
China	-	-	-	-	-	-
Europe	-	-	-	-	-	-
USA	42.63	-	42.63	42.63	-	42.63
Total	77.06	13.72	573.25	78.86	32.02	518.94

* Segment assets on geographical area basis is monitored only for debtors with functional business segment.
Revenues from three customer of company represents approximately Rs. 417.59 crores (85%) of the company's total revenues.
Customer A Rs. 240.84 crores (49%)
Customer B Rs. 136.14 crores (28%)
Customer C Rs. 40.61 crores (8%)

43 Analytical Ratios :

The following are analytical ratios for the year ended March 31, 2025 and Previous year

Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance
Current ratio*	Current assets	Current liabilities	1.83	1.02	78.74%
Debt-Equity ratio**	Total Debt	Shareholders' equity	1.40	0.88	58.10%
Debt service coverage ratio	EBITDA	Debt Service	2.87	2.88	-3.85%
Return on equity ratio	Net Earnings after tax	Average Shareholders' Equity	5.21%	3.62%	1.59%
Inventory turnover ratio	Sales	Average Inventory	6.13	7.07	-13.33%
Trade receivables turnover ratio	Revenue From Operations	Average Trade Receivables	4.85	5.92	-18.00%
Trade payables turnover ratio	Credit purchases	Average Trade Payable	3.54	4.21	-15.97%
Net capital turnover ratio***	Revenue From Operations	Average Working Capital	4.46	105.74	-95.78%
Net profit ratio	Net profit	Revenue From Operations	2.02%	1.38%	0.64%
Return on capital employed	EBIT	(Tangible net worth & total debts & deferred tax liability) i.e. capital employed	8.12%	8.69%	-0.57%
Return on investment	Net Profit after tax	Cost of the investment	5.13%	3.56%	1.57%

* Current ratio has increased due to reduction in vendor liability.

** Debt equity ratio has increased due to increase in borrowings in current year.

*** Net capital turnover ratio has improved due to positive working capital in current year.



SE Forge Limited

Notes to Financial Statements for the year ended March 31, 2025

(All amounts in Rs. crores unless otherwise stated)

44 Details of dues to micro and small enterprises as defined under The Micro Small and Medium Enterprises Development Act, 2006

	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to supplier at the end of each accounting year		
(i) Principal amount due to micro and small enterprises	4.74	19.09
(ii) Interest due on above	0.05	0.36
	4.79	19.45
(iii) The amount of interest paid by the buyer in terms of section 16 of MSMED Act, 2006 along with the amounts of payment made to the supplier beyond the appointed day during each accounting year	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	3.66	1.63
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as deductible expenditure under section 23 of the MSMED Act 2006	3.71	1.99

*The Company has identified micro and small enterprises, as defined under the MSMED Act, 2006 by requesting confirmation from the vendors through the letters circulated by the Company. Interest payable as per section 16 of the Micro, Small and Medium Enterprises Development, 2006, for the year is Rs 3.71 crores (Previous year Rs.1.99 crores).

45 In 2012-13 workers had resorted to an illegal strike and did not report for work. These workers were suspended by the company. Workers also filed a case in Labour court and subsequently a Memorandum of Understanding (MoU) was signed on 13 August 2012 and 04 October 2012, where in all issues were discussed and agreed to between the Trade Union representing the workers and the Management of company. Subsequently, the workers filed a case with Industrial Tribunal Chennai when the MoU could not be implemented and various conciliation efforts failed. The Union had filed a claim settlement in February 2016 and management had filed a counter statement in April 2016. The company has offered settlement of dues to workers at the rate of Rs. 1,40,000/- per worker and Rs. 25,000/- per trainee amounting to Rs.1.55 crores for this matter which is in dispute. During January 2019, company has taken 62 workers on duty and Management is of the opinion that no dues for past are payable to these workers including any retirement benefits.

46 Net Foreign Earnings :

As per the requirements of rule 53 of Special Economic Zones Rules, 2006 (SEZ Rules), units set up in Special Economic Zones (SEZ), need to achieve cumulative positive Net Foreign Exchange (NFE) by the end of five years from the date of commencement of business. Rule 54 of SEZ Rules states that if Net Foreign Exchange is not achieved by the due date, then the unit shall be liable to pay one per cent of short fall in free on board value of export.

The forging unit of the Company located at Vadodara commenced its business in September 2008 and foundry unit located at Coimbatore commenced operations in January 2009. So far both units has completed fifteen years of operation in SEZ and has got a further extension upto 30 September 2025 for Forging unit and upto 01 February 2029 for Foundry unit.

Post completion of the extension period, if the company is unable to achieve positive Net Foreign Exchange, the company shall re-apply for extension of time limits to respective SEZ Authorities. The company is confident of receiving further extension.

47 Corporate social responsibility :

a. Gross amount required to be spent by the Company Rs. Nil during the year (since the average net profit for preceeding three financial years is negative).

b. Amount spent during the year Rs. 0.34 crores (Previous year: Rs. 0.24 crores). This contribution is given to Suzlon Foundation, a company registered under Section 8 of the Companies Act, 2013, with the main objectives of working in the areas of social, economic and environmental issues such as empowerment, health, education, civic amenities, environment, livelihood, transformative, proactive and enable the less privileged segments of the society to improve their livelihood by enhancing their means and capabilities to meet the emerging opportunities.

48 Going Concern :

During the year, revenue from operations has increased by Rs. 6.79 crores and the Company has earned profits of Rs. 10.15 crores as compared to previous year of Rs. 6.33 crores and current assets exceed the current liabilities by Rs. 109.64 crores. The management has plans in place to meet financials and operational obligations in the foreseeable future through various options including execution of orders on hand, future business plans, and realisation of trade receivables. Having regard to these factors, the financial statements of the Company have been prepared on a going concern basis.



SE Forge Limited

Notes to Financial Statements for the year ended March 31, 2025

(All amounts in Rs. crores unless otherwise stated)

49 Other regulatory information required as per Schedule III

- a. The Company has not received any fund from person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the group shall-
- (i) 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
- (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- b. The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
- (i) 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
- (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- c. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- d. The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- e. The company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey).
- f. The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- g. The company has borrowings from bank on the basis of security of current asset. The quarterly statements of current assets filed by the company with bank are in agreement with books of accounts.
- h. The company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- i. The company has not entered into any scheme of arrangement which has an accounting impact on current year.
- j. The company do not have any charges or satisfaction which is yet to be registered with registrar of companies (ROC) beyond the statutory period.
- k. The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for company under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses an accounting software for maintaining books of account. During the year ended March 31, 2025, the Company has enabled audit trail (edit log), which has operated throughout the year at the application level for all relevant transactions recorded in the accounting software. The company has not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log certain transactions recorded with privileged access and any direct data changes on account of recommendation in the accounting software administration guide which states that enabling the same all the time consumes storage space on the disk and can impact database performance significantly. The end user of the Company do not have any access to database IDs which can make direct data changes (create, change, delete) at database level.

50 Since all figures are rounded off Rupees in crores with two decimal, some amounts less than one lakh rupees are appearing as zero in the financial statements.

51 The Company have regrouped/ reclassified the figures of the previous year wherever necessary to confirm with current year presentation. The impact of such reclassification/ regrouping is not material to the financial statements.

For Walker Chandok & Co LLP

Chartered Accountants

ICAI Firm Registration Number: 001076N/N500013

Rohit Arora

Rohit Arora

Partner

Membership No. 504774

Place: Pune

Date: May 28, 2025



For and on behalf of Board of Directors of

SE Forge Limited

Girish R. Tanti *Kamlesh Bhadani*

Girish R. Tanti

Chairman

DIN - 00002603

Place: Pune

Date: May 28, 2025

Kamlesh Bhadani

Managing Director

DIN - 01178690

Place: Pune

Date: May 28, 2025

Jayesh I. Gandhi

Jayesh I. Gandhi

Dy. Chief Financial Officer

Mem. No. 104802

Place: Pune

Date: May 28, 2025

Vaishnavi Khair

Vaishnavi Khair

Company Secretary

Mem. No. A49822

Place: Pune

Date: May 28, 2025