

EL FORGE LIMITED

Independent Auditor's Report on the Financial Statements

To the Members of El Forge Limited [CIN: L34103TN1934PLC000669]

01. Entity, Financial Statements, period, etc.

I have audited the accompanying Financial Statements of El Forge Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income) for the year then ended, the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of the Major accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

02. Opinion.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its Profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

03. Basis for Opinion

- (01) I conducted my audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act.
- (02) My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report.
- (03) I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to my audit of the financial statements under the provisions of the Act and the Rules made there under, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics.
- (04) I believe that the audit evidence obtained by me is sufficient and appropriate to provide a basis for my opinion.

04. Emphasis of Matter

I draw attention to the note No. 05.15, in respect of writing off of the liabilities (Shown as extraordinary items in the Statement of Profit & Loss) and my opinion is not modified in respect of the above said matters.

05. Key Audit Matters

- (01) Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.
- (02) I have determined the matters described below to be the key audit matters to be communicated in my report. I have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Financial Statements of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the Financial Statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying Financial Statements.

EL FORGE LIMITED

Independent Auditor's Report on the Financial Statements To the Members of El Forge Limited [CIN: L34103TN1934PLC000669]

Key Audit Matters	How was the matter addressed in my audit
01. Impairment of non-financial assets	<p>01. My audit procedures in relation to impairment assessment included, but not limited to the following:</p> <p>(01) Obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment testing and the management process of determining the Value-in-Use (VIU);</p> <p>(02) Obtained and assessed the management's impairment assessment computation by testing the underlying assumptions used in determining the cash flow projections and VIU;</p> <p>(03) Had a discussion with the management on the underlying key assumptions used for cash flow projections and discount rate, considering evidence available to support these assumptions and my understanding of the business;</p> <p>(04) Tested the arithmetical accuracy of the cash flow projections; and</p> <p>(05) Evaluated the appropriateness and adequacy of the disclosures made in the Financial Statements with respect to impairment of non-financial assets.</p>

06. Information Other than the Financial Statements and Auditor's Report thereon

- (01) The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report but does not include the financial statements and my auditor report thereon.
- (02) My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon. In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.
- (03) I have nothing to report in the above regard, for the year under report.

07. Responsibilities of Management and those charged with governance for the Financial Statements

- (01) The Company's Board of Directors is 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 accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

EL FORGE LIMITED

Independent Auditor's Report on the Financial Statements (Continued) To the Members of El Forge Limited [CIN: L34103TN1934PLC000669]

- (02) The aforesaid responsibility also includes
- (a) 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;
 - (b) Selection and application of appropriate implementation and maintenance of accounting policies;
 - (c) Making judgments and estimates that are reasonable and prudent; and
 - (d) 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- (03) In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- (04) The Board of Directors is also responsible for overseeing the company's financial reporting process.

08. Responsibilities of Management in respect of Audit trail (edit log) facility in respect of accounting software

The responsibility of the Board, in respect of the books of account and other relevant books and papers maintained in electronic mode, the Books of Accounts (available in the software) shall remain accessible in India, at all times so as to be usable for subsequent reference; and the accounting software has a feature of recording audit trail [from the financial year commencing on or after the 1st day of April, 2023] of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

09. Auditor's Responsibilities for the Audit of Financial Statements

- (01) My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
- (02) A further description of the auditor's responsibilities for the audit of the Financial Statements is included in Annexure-01. This description forms part of my auditor report.

10. Report on Other Legal and Regulatory Requirements

- (01) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, I give in the Annexure 02, a statement on the matters specified in the paragraph 3 and 4 of the order.
- (02) In continuation of the above and as required by Section 143(3) of the Act, I report that:
- (a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.

EL FORGE LIMITED

Independent Auditor's Report on the Financial Statements (Continued) To the Members of El Forge Limited [CIN: L34103TN1934PLC000669]

- (b) In my opinion, proper books of account, as required by law, have been kept by the Company so far as it appears from my examination of those books [As explained to me, the company does not have any branch, either in India or outside India].
 - (c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - (d) In my opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on 31-03-2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31-03-2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate Report in Annexure 03.
- (03) With respect to the other matters to be included in the Auditor's Report in accordance Section 143 (3) (j) of the Act, read with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:
- (a) Relating to Pending Litigation [Clause 11(a) of the aforesaid Rule]

The company has not disclosed the impact, if any, of pending litigations on its financial position in its financial statement, since no pending litigations shall have an impact on the financial position of the Company.
 - (b) Relating to Long term contracts including derivative contracts [Clause 11(b) of the aforesaid Rule]

The company has not made any provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts, since the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - (c) Relating to Investor Education and Protection Fund [Clause 11(c) of the aforesaid Rule]

There has been no amount requiring to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
 - (d) Funds advanced/ received and Ultimate Beneficiaries [Clause 11(e) (i) to (iii) of the aforesaid Rule]
 - (A) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

EL FORGE LIMITED

Independent Auditor's Report on the Financial Statements (Continued) To the Members of El Forge Limited [CIN: L34103TN1934PLC000669]

(B) The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(C) Based on such audit procedures considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under the aforesaid sub-clause (i) and (ii) Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014 contain any material misstatement [i.e., Paragraph 10(03)(d)(A) and (B) of this report].

(e) Payment or declaration of the dividend [Clause 11(f) of the aforesaid Rule]

Reporting of payment or declaration of the dividend, during the year by the company, in compliance with section 123 of the Act, is not applicable, since no dividend has been declared or paid during the year under report.

(f) With respect to the matters to be included in the Auditor's Report in accordance with requirement of Section 197(16) of the Act, as amended, relating to Remuneration to Directors:

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

(g) Audit trail (edit log) facility in respect of accounting software

In pursuance of the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software, having the feature of recording audit trail (edit log) facility, applicable to the Company with effect from the Financial Year beginning from April 1, 2023, and based on my examination which included test checks, I report that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of my audit, I did not come across any instance of audit trail feature being tampered with.

D. Venkatesan (ICAI M. No.: 026465)
Chartered Accountant
UDIN: 24026465BKDBGK7236

Place: Chennai.
Date: 24-05-2024

EL FORGE LIMITED

Independent Auditor's Report on the Financial Statements (Continued) **To the Members of El Forge Limited [CIN: L34103TN1934PLC000669]**

Annexure-01 of Responsibilities for Audit of Standalone Financial Statement

[Referred in paragraph 09(02) of the aforesaid Report]

As part of an audit in accordance with Standards on Auditing (SAs), I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

01. 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 my 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.
02. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
03. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
04. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the Company to cease to continue as a going concern.
05. 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.
06. I 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 I identify during my audit.
07. I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

D. Venkatesan (ICAI M.No.: 026465)
Chartered Accountant
UDIN: 24026465BKDBGK7236

Place: Chennai.
Date: 24-05-2024

EL FORGE LIMITED

Independent Auditor's Report on the Financial Statements (Continued)

To the Members of El Forge Limited [CIN: L34103TN1934PLC000669]

Annexure-02 of Statement on the matters specified in paragraphs 3 of the Companies (Auditor's Report) Order, 2020 [Referred in paragraph 10(01) of the aforesaid Report]

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013 ("the Act") and on the basis of such checks as I considered appropriate, I further state, on the matters specified in paragraphs 3 of the Order, to the extent applicable; as required by paragraphs 4 of the Order, in the case of any unfavourable or qualified auditor's report on the matters relating to paragraph 3, I also give or state the reasons for such unfavourable or qualified answer, as the case may be; or wherever I am unable to express any opinion or answer to a particular question specified in paragraphs 3 of the Order, the report indicates such fact together with the reasons why it is not possible for me to give an answer to such question.

01. Clause 3(i) of the Order, in respect of Property, Plant and Equipment

(01) Clause 3(i)(a), relating to Property, Plant and Equipment

The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(02) Clause 3(i)(b), relating to Physical Verification of Property, Plant and Equipment

(a) Property, Plant and Equipment (PPE) have been physically verified by the management at reasonable intervals; the management has the programme of verifying the PPE in phased manner, in such a way all the PPE are verified once in Two (2) years; considering the nature of the business and the nature of PPE, in my opinion, the frequency of physical verification is reasonable; and

(b) No material discrepancies were noticed on such physical verification, carried out based on the aforesaid programme; the remaining part of the Clause, namely, "whether the same (material discrepancies) have been properly dealt with in the books of account" is not applicable for the year under report

(03) Clause 3(i)(c), relating to title deeds of all the immovable properties

(a) The Company has owned Immovable properties; and the same has been disclosed in the Financial Statements of the Company, during the year under report, and is held in the name of company.

(b) The remaining part of the Clause, namely, "Providing the details of the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) not held in the name of the company" is not applicable for the year under report. In view of the above, I have not reported the details (format of which is stated in the aforesaid Sub-Clause).

(04) Clause 3(i)(d), relating to Revaluation of Property, Plant and Equipment

(a) The Company has not revalued any Property, Plant and Equipment (PPE), including Right of Use assets, or intangible assets or both during the year under report;

(b) The remaining part of the Clause, namely, "Whether the revaluation is based on the valuation by a Registered Valuer and specifying the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets" is not applicable for the year under report. In view of the above, I have not reported the details.

(05) Clause 3(i)(e) of the Order, relating to Benami Transactions (Prohibition) Act, 1988

(a) There have been no proceedings initiated, during the year under report, under the Benami Transactions (Prohibition) Act, 1988 or no proceedings have been pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under;

EL FORGE LIMITED

Independent Auditor's Report on the Financial Statements (Continued)

To the Members of El Forge Limited [CIN: L34103TN1934PLC000669]

Annexure-02 of Statement on the matters specified in paragraphs 3 of the Companies (Auditor's Report) Order, 2020 [Referred in paragraph 10(01) of the aforesaid Report]

- (b) The remaining part of the Clause, namely, "Whether the company has appropriately disclosed the details in its financial statements" is not applicable

02. Clause 3(ii) of the Order, relating to Inventory

- (01) Clause 3(ii)(a) of the Order, relating to physical verification of inventory
 - (a) Physical verification of inventory has been conducted, by the Management of the Company, once in a year, which is, in my opinion a reasonable interval; and, in my opinion, the coverage and procedure of such verification by the management is appropriate;
 - (b) No discrepancies were noticed on such verification; the remaining part of the Clause, namely, "any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account" is not applicable to the company for the year under report.
- (02) Clause 3(ii)(b) of the Order, relating to quarterly returns or statements filed by the company with such banks or financial institutions
 - (a) During the year, the Company has not been sanctioned working capital limits (the Loan), whether in less than Rupees Five Crore (Rs.5.00 Crore) or excess of Rupees Five Crore (Rs.5.00 Crore), in aggregate, from banks or financial institutions on the basis of security of current assets;
 - (b) In view of the above, there is no requirement of filing quarterly statements, in respect of quarter ended June, September, December and March, relating to the year under report.
 - (c) The remaining part of the sub-clause, namely disclosing the discrepancies and reconciling the same, in the respect of amount submitted to the banks and books of account, is not applicable to the company for the year under report;

03. Clause 3(iii) of the Order, relating to investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured

- (01) During the year under report, the company has not entered into any of the transactions or, as the case may be, any events, namely:
 - (a) Making of any investments in companies, firms, Limited Liability Partnerships or any other parties ("Hereinafter referred to as "the Specified persons");
 - (b) Providing of any guarantee or security to the Specified persons;
 - (c) Granting loans or advances in the nature of loans, secured or unsecured, to the Specified persons;
- (02) Accordingly, all the provisions of the sub-clauses of the clause 3(iii) of the Order are not applicable to the Company for the year under report, namely.
 - (a) Clause 3(iii)(a), Loans, Advances & Guarantee: (a) whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-
 - (i) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates; [Clause 3(iii)(a)(A)]
 - (ii) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates; [Clause 3(iii)(a)(B)]

EL FORGE LIMITED

Independent Auditor's Report on the Financial Statements (Continued)

To the Members of El Forge Limited [CIN: L34103TN1934PLC000669]

Annexure-02 of Statement on the matters specified in paragraphs 3 of the Companies (Auditor's Report) Order, 2020 [Referred in paragraph 10(01) of the aforesaid Report]

- (b) Clause 3(iii)(b): Any Investments, Loans, Advances & Guarantee- prejudicial to the interest of the company:
 - (i) The Company has (a) not made any Investments (b) not provided any guarantee (c) not given any Security and (d) not granted any loans or provided advances in the nature of loans and provided any guarantee (hereinafter in this Paragraph / Sub-Paragraph referred to as "the Financial Transactions")
 - (ii) The remaining part of the Clause, namely, "Whether the terms and conditions of the Financial Transactions are prejudicial to the interest of the company" is not applicable to the Company for the year under report. Accordingly, I have not stated anything in the above regard.
- (c) Clause 3(iii)(c): Repayment of Loans and Advances (Principal & Interest)
 - (i) The Company has not given any loans or advances in the nature of loans to any person.
 - (ii) The remaining part of the Clause, namely, "Whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular" is not applicable to the Company for the year under report. Accordingly, I have not stated anything in the above regard.
- (d) Clause 3(iii)(d): Overdue Loans and Advances
 - (i) The Company has not given any loans or advances in the nature of loans to any person. Accordingly, the question of Overdue Amount and stating the same, if overdue for more than ninety days, does not arise.
 - (ii) The remaining part of the Clause, namely, "Whether reasonable steps have been taken by the company for recovery of the principal and interest" is not applicable to the Company for the year under report. Accordingly, I have not stated anything in the above regard.
- (e) Clause 3(iii)(e): Renewal or extension of Loans and Advances
 - (i) The Company has not given any loans or advances in the nature of loans to any person. Accordingly, the question of renewal or extension or fresh loan granted to settle the overdue of existing loan to the same party, which has fallen due during the year under report, Amount and stating the same, if overdue for more than ninety days, does not arise.
 - (ii) The remaining part of the Clause, namely, "specifying the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year" is not applicable to the Company for the year under report. Accordingly, I have not stated anything in the above regard.
- (f) Clause 3(iii)(f): Loans and Advances repayable on demand
 - (i) The Company has not given any loans or advances in the nature of loans to any person, which are payable on demand or without specifying any terms or period of repayment.
 - (ii) The remaining part of the Clause, namely, "specifying the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause 76 of section 2 of the Companies Act, 2013" is not applicable to the Company for the year under report. Accordingly, I have not stated anything in the above regard.

EL FORGE LIMITED

Independent Auditor's Report on the Financial Statements (Continued)

To the Members of El Forge Limited [CIN: L34103TN1934PLC000669]

Annexure-02 of Statement on the matters specified in paragraphs 3 of the Companies (Auditor's Report) Order, 2020 [Referred in paragraph 10(01) of the aforesaid Report]

04. Clause 3(iv) of the Order, relating to compliance of Sections 185 & 186 of the Act

- (01) Compliance of Section 185 of the Act (Loan to directors, etc.):
- (a) The Company has not given any loan, including any loan represented by a book debt, to any of its directors or to any other person in whom the director is interested or given any guarantee or provided any security in connection with any loan taken by director or such other person, during the year under report;
 - (b) The Company has not entered into any transaction (referred above) with the aforesaid parties, during the earlier year(s); accordingly, no amount is outstanding (in respect of loan) as at the end of the financial year or no agreement or contract is pending (in respect of guarantee given or security provided) as at the end of the financial year;
 - (c) Accordingly, I have not made any observation on the compliance of the aforesaid section.
- (02) Compliance of Section 186 of the Act 2013 (Loans, investments, guarantees, and security)
- (a) The Company has not (i) given any loan to any person or other body corporate, (ii) given any guarantee or provided security in connection with a loan to any other body corporate or person, and (iii) acquired by way of subscription, purchase or otherwise, the securities of any other body corporate, during the year;
 - (b) In view of the above, the provisions of section 186 of the Act are not applicable to the Company for the year under report; accordingly, I have not made any observation on the compliance of the aforesaid section

05. Clause 3(v) of the Order, relating to Deposits

- (01) The Company has not received or renewed, any deposit, during the year under report, within the meaning of the Act and the Deposit Rules made there under;
- (02) Considering the observations made in the aforesaid sub-paragraph, the remaining part of the Clause of the Order, given below, is not applicable to the Company for the year under report.
- (a) Whether the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Deposit Rules framed there under, where applicable, have been complied with?
 - (b) If not, the nature of contraventions should be stated; If an order [not the Order, abbreviated for Companies (Auditor's Report) Order, 2020] has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?

- (03) Accordingly, I have not made any observation, relating to the above.

06. Clause 3(vi) of the Order relating to Cost Records

I have broadly reviewed the books of account and records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 as specified by the Central Government for maintenance of cost records under Section 148(1) of the Act, in respect of the products manufactured by the Company and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, I have not made a detailed examination of the said accounts and records with a view to determine whether they are accurate or complete.

EL FORGE LIMITED

Independent Auditor's Report on the Financial Statements (Continued)

To the Members of El Forge Limited [CIN: L34103TN1934PLC000669]

Annexure-02 of Statement on the matters specified in paragraphs 3 of the Companies (Auditor's Report) Order, 2020 [Referred in paragraph 10(01) of the aforesaid Report]

07. Clause 3(vii) of the Order, relating to payments and outstanding Statutory Dues

(01) Payment of undisputed Statutory dues: Based on the records examined by me and according to the information and explanations given to me, in my opinion, the Company is regular in depositing the undisputed statutory dues, [in respect of Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues, to the extent applicable to the company for the year under report] to the appropriate authorities. There are no undisputed amounts payable in respect of such applicable statutory dues as at March 31, 2024 for a period of more than six months from the date they became payable.

(02) Non-Payment of disputed Statutory dues: As explained to me and based on the records of the Company examined by me, no statutory dues referred to in sub-clause (a) remain unpaid on account of any dispute between the Company and authorities concerned, except the following:

Sl. No.	Nature of the Statute	Nature of the dues	Amount (Rs. In Lacs)	Year to which the amounts relates	Forum where dispute is pending
1	ESI	ESI contribution	0.77	Year – 2001	Employee Insurance court, Chennai
2	Income Tax	Income Tax Demand	132.74	Assessment Year 2007-08	CIT Appeals, Chennai
3	The Central Excise	Excise Demand	13.38	2007-08 to 2012-13	Additional Commissioner of Central Excise Div. appeal Chennai III

08. Clause 3(viii) of the Order, relating to unrecorded transactions

(01) During the year under report, no Tax Assessment under the Income Tax Act, 1961 (43 of 1961) has been made. Accordingly, surrendering or disclosing of income during the year in the tax assessments under the Income Tax Act, 1961 does not arise;

(02) The remaining part of the Clause, namely, “whether the previously unrecorded income has been properly recorded in the books of account during the year” is not applicable to the Company for the year under report. Accordingly, I have not stated anything in the above regard.

09. Clause 3(ix)(a) of the Order, relating to default in repayment of Loan

(01) Clause 3(ix)(a) of the Order, relating to Repayment of any Loan
The Company has not defaulted in repayment of any loan. Accordingly, I have not reported the period and the amount of default (lender wise details).

(02) Clause 3(ix)(b) of the Order, relating to Willful Defaulter
As per the explanation/ representation given to me, the company is not a declared willful defaulter by any bank or financial institution or other lender

(03) Clause 3(ix)(c) of the Order, relating to application of Term Loans

(a) Bank Term Loan

(i) The Company has not obtained any term loan, during the year under report, from Banks, Financial Institution, etc.; no Term Loan taken by the Company from the aforesaid parties, during the earlier years, is outstanding as on the date of the Financial Statements.

(ii) Accordingly, application of the Term Loan for the purpose for which the loans were obtained does not arise.

(b) Reporting on application of Term Loan

In view of the above, I have not reported the details of the amount of loan so diverted and the purpose for which it is used.

EL FORGE LIMITED

Independent Auditor's Report on the Financial Statements (Continued)

To the Members of El Forge Limited [CIN: L34103TN1934PLC000669]

Annexure-02 of Statement on the matters specified in paragraphs 3 of the Companies (Auditor's Report) Order, 2020 [Referred in paragraph 10(01) of the aforesaid Report]

- (04) Clause 3(ix)(d) of the Order, relating to application of Short-Term fund for long term purposes
- (a) The funds raised by the Company on short term basis have not been utilized for long term purposes;
 - (b) The remaining part of the Clause, namely, "Indicating the nature and amount" is not applicable to the Company for the year under report. Accordingly, I have not stated anything in the above regard.
- (05) Clause 3(ix)(e) of the Order, relating to taking of any funds from any entity or person to meet obligations of its subsidiaries, associates or joint ventures
- (a) In my opinion this clause is applicable only to Holding Company [in other words, the company does not have any subsidiary, associate or joint venture, etc.], within the meaning of the Companies Act, 2013. Since the Company is not a Holding Company, this clause is not applicable in its entirety.
 - (b) Hence, this Clause, namely "Whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case" is not applicable to the company for the year under report.
- (06) Clause 3(ix)(f) of the Order, relating to raising funds on the pledge of securities of its subsidiaries, associates or joint ventures
- (a) In my opinion this clause is applicable only to Holding Company [in other words, the company does not have any subsidiary, associate or joint venture, etc.], within the meaning of the Companies Act, 2013. Since the Company is not a Holding Company, this clause is not applicable in its entirety.
 - (b) Hence, this Clause, namely "Whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised" is not applicable to the company for the year under report.
- 10. Clause 3(x)(a) of the Order, relating to further issue of shares**
- (01) Clause 3(x)(a) of the Order, relating to initial public offer or further public offer:
- (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year under report;
 - (b) The remaining part of the Clause, namely, "Reporting of the details together with delays or default and subsequent rectification, if any, as may be applicable" is not applicable to the Company for the year under report. Accordingly, I have not stated anything in the above regard.
- (02) Clause 3(x)(b) of the Order, relating to preferential allotment or private placement
- (a) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible), during the year under report;
 - (b) The remaining part of the Clause, namely, "Whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance" is not applicable to the Company for the year under report. Accordingly, I have not stated anything in the above regard.
- 11. Clause 3(xi) of the Order, relating to Fraud & whistle-blower complaints**
- (01) Clause 3(xi)(a), relating to instance of Fraud
- During the course of my examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to me, I have neither come across any instance of any fraud by the Company or on the Company, noticed or reported during the year, nor have I been informed of any such case by the Management.
- (02) Clause 3(xi)(b), relating to Reporting of Fraud
- During the course of my examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to me, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.

EL FORGE LIMITED

Independent Auditor's Report on the Financial Statements (Continued)

To the Members of El Forge Limited [CIN: L34103TN1934PLC000669]

Annexure-02 of Statement on the matters specified in paragraphs 3 of the Companies (Auditor's Report) Order, 2020 [Referred in paragraph 10(01) of the aforesaid Report]

- (03) Clause 3(xi)(c), relating to whistle-blower complaint
During the course of my examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to me, the Company has not received whistle-blower complaints during the year, and accordingly, there has been no need for me to consider the same and no bearing on my audit and reporting.
- 12. Clause 3(xii) of the Order, relating to Nidhi Company**
- (01) In my opinion, the Company is not carrying out any activities resulting in Nidhi, accordingly reporting of certain matters, under the clause, namely, "(01) the net-owned funds to deposit liability ratio is more than 1:20 as on the date of balance sheet, (02) compliance with the maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability; (03) details of default in payment of interest on deposits or repayment thereof for any period", are not applicable to company for the financial year under report; and
- (02) In view of the above, I have not made any observation under the aforesaid Clause.
- 13. Clause 3(xiii) of the Order, relating to sections 177 and 188 of the Act.**
- (01) It has been explained that the related party transactions have been entered into (by the Company and with Related Parties) in the ordinary course of business (or incidental to the ordinary course of business of the company) and on an arm's length basis; accordingly, approval of the Board of Directors and shareholders is not required in respect of related party transactions entered into by the company.
- (02) As matter of abundant caution, the company has obtained the approval of Board of Directors in respect of the Related Party Transactions, covered under section 2(76) of the Act.
- (03) Considering the above, in my opinion, the Company has complied with the provisions of Sections 177 and 188 of Act, where applicable; and the details relating to Related Party Transactions have been disclosed in the Financial Statements of the Company (i.e., the Management of the Company), as required by the applicable accounting standards, for the year under report.
- 14. Clause 3(xiv)(a) of the Order, relating to Internal Audit Systems**
- (01) Clause 3(xiv)(a), relating Internal Audit Systems, commensurate with business
In my opinion and according to the information and explanation given to me, the Company has an internal audit system commensurate with the size and nature of its business.
- (02) Clause 3(xiv)(b), reports of the Internal Auditors
I have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of my audit procedures.
- 15. Clause 3(xv) of the Order, relating to Non-Cash Transactions**
- (01) During the financial year under report, the company has not entered into any non-cash transactions with director(s) or persons connected with him (them);
- (02) The remaining part of the Clause, namely, "Whether the provisions of section 192 of Act have been complied with" is not applicable to the company for the year under report.
- 16. Clause 3(xvi) of the Order, relating to registration under section 45-IA of the Reserve Bank of India Act, 1934**
- (01) Clause 3(xvi)(a) Registration under section 45-IA of the Reserve Bank of India Act, 1934
During the financial year under report, the Company is not falling under the category or definition of a "Non-Banking Financial Company", as defined under Clause (f) of Section 45-I of Reserve Bank of India Act, 1934. Accordingly, in my opinion, company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 [RBI Act, 1934].

EL FORGE LIMITED

Independent Auditor's Report on the Financial Statements (Continued)

To the Members of El Forge Limited [CIN: L34103TN1934PLC000669]

Annexure-02 of Statement on the matters specified in paragraphs 3 of the Companies (Auditor's Report) Order, 2020 [Referred in paragraph 10(01) of the aforesaid Report]

- (02) Clause 3(xvi)(b), relating to conducting of NBFC Activities, without Certificate of registration

Since the Company is not carrying out any Non-Banking Financial Companies (NBFC) or Housing Finance activities, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934; accordingly, "carrying out the aforesaid activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the RBI Act, 1934" is not applicable to the Company for the year under report.

- (03) Clause 3(xvi)(c) Core Investment Company (CIC)

In my opinion and according to the information and explanation given to me, the Company is not a Core Investment Company as defined in the Core Investment Companies (Reserve Bank) Directions, 2016. Accordingly, the entire clause of the Order, as given below, is not applicable:

"Whether the company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfill the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfill such criteria"

- (04) Clause 3(xvi)(d) Core Investment Company (CIC)

As represented by the management, the Company (or Group) does not have any Core Investment Company as part of the Company (or Group) as per the definition of Core Investment Companies (Reserve Bank) Directions, 2016. Accordingly, the entire clause of the Order, as given below, is not applicable:

"Whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group"

17. Clause 3(xvii) of the Order, relating to Cash Loss

- (01) The company has not incurred cash losses during the current financial year and in the immediately preceding financial year.
- (02) The remaining part of the Clause, namely, "Stating the amount of cash losses" is not applicable to the company for the year under report.

18. Clause 3(viii) of the Order, relating to resignation of the statutory auditors

There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

19. Clause 3(xix) of the Order, relating to the capability of the company to meet its liabilities existing at the date of balance sheet as and when falls due

According to the information and explanations given to me and on the basis of the (01) financial ratios of the current year, (02) ageing and expected dates of realization of financial assets and payment of financial liabilities, (03) other information accompanying the financial statements (04) my knowledge of the Board of Directors and management plans (which relate to future events and are reduced into financial amount) and (05) based on my examination of the evidence supporting the assumptions (the source of which is of internal management), nothing has come to my attention, which causes me to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. I, however, state that this is not an assurance as to the future viability of the company. I further state that my reporting is based on the facts up to the date of the audit report and I 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.

EL FORGE LIMITED

Independent Auditor's Report on the Financial Statements (Continued)

To the Members of El Forge Limited [CIN: L34103TN1934PLC000669]

Annexure-02 of Statement on the matters specified in paragraphs 3 of the Companies (Auditor's Report) Order, 2020 [*Referred in paragraph 10(01) of the aforesaid Report*]

20. Clause 3(xx) of the Order, relating to Corporate Social Responsibility

- (01) Clause 3(xx)(a), Transferring to fund relating to Corporate Social Responsibility
Up to the immediately preceding financial year, the provisions of section 135 (which deals with Corporate Social Responsibility) of the Act are not applicable. Accordingly, the entire clause, given below, is not applicable to the Company for the year under report.

“Whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section 5 of section 135 of the said Act”

- (02) Clause 3(xx)(b), relating to meeting the obligation Corporate Social Responsibility
Up to the immediately preceding financial year, the provisions of section 135 (which deals with Corporate Social Responsibility) of the Act are not applicable. Accordingly, the entire clause, given below, is not applicable to the Company for the year under report

“Whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, 2013, pursuant to any ongoing project, has been transferred to special account in compliance with provision of sub-section (6) of section 135 of the of the Act”

21. Clause 3(xxi) of the Order, relating to Qualifications in the Financial Statements included in Consolidated Financial Statements

In my opinion, this Clause shall apply to cases where consolidated Financial Statements are required to be prepared. Since the Company is not a holding Company within the meaning of Section 2(46) of the Companies Act, 2013, this clause is not applicable to the Company, for the year under report. Accordingly, the entire clause, given below, is not applicable to the Company.

“Whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks

D. Venkatesan (ICAI M. No.: 026465)
Chartered Accountant
UDIN: 24026465BKDBGK7236

Place: Chennai.
Date: 24-05-2024

EL FORGE LIMITED

Independent Auditor's Report on the Financial Statements (Continued)

To the Members of El Forge Limited [CIN: L34103TN1934PLC000669]

Annexure 03 of Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") to the Independent Auditor's Report of even date on the Standalone Ind AS financial statements of El Forge Limited [Referred in paragraph 10(02)(f) of the aforesaid Report]

01. Financial Statements, period, Name etc.

I have audited the internal financial controls with reference to standalone Ind AS financial statements of El Forge Limited ("the Company") as of March 31, 2024 in conjunction with my audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

02. Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Companies Act, 2013 ("the Act").

03. Auditor's Responsibility

- (01) My responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone Ind AS financial statements based on my audit. I conducted my audit in accordance with the Guidance Note and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.
- (02) My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone Ind AS financial statements and their operating effectiveness. My audit of internal financial controls with reference to standalone Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these standalone Ind AS financial statements, 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.
- (03) I believe that the audit evidence, I have obtained, is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls with reference to these standalone Ind AS financial statements.

04. Meaning of Internal Financial Controls with Reference to these Standalone Ind AS Financial Statements

A company's internal financial controls with reference to standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone Ind AS financial statements includes those policies and procedures that

- (01) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (02) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (03) 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 standalone Ind AS financial statements.

EL FORGE LIMITED

Independent Auditor's Report on the Financial Statements (Continued)

To the Members of El Forge Limited [CIN: L34103TN1934PLC000669]

Annexure 03 of Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") to the Independent Auditor's Report of even date on the Standalone Ind AS financial statements of El Forge Limited [Referred in paragraph 10(02)(f) of the aforesaid Report]

05. Inherent Limitations of Internal Financial Controls with Reference to Standalone Ind AS Financial Statements

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

06. Opinion

In my opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone Ind AS financial statements and such internal financial controls with reference to standalone Ind AS financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

D. Venkatesan (ICAI M. No.: 026465)

Chartered Accountant

UDIN: 24026465BKDBGK7236

Place: Chennai.

Date: 24-05-2024

EL FORGE LIMITED

Independent Auditor's Certificate on Compliance with the Conditions of Corporate Governance as per Provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To

The Members of EL Forge Limited [CIN: L34103TN1934PLC000669]
No. 1A, Sriperumbudur High Road (Via) Singaperumal Koil, Appur Village,
Kattangulathur Onrium, Kancheepuram, PIN 603204

Dear Members,

Sub.: Auditor's Certificate on Corporate Governance- Financial Year 2023-24- Regarding

Ref.: My Audit Engagement Letter dated 10-10-2022, in respect of the aforesaid subject.

01. Statutory Auditors, Company, Certificate, Regulations, Financial Year, etc.

- (01) As the Statutory Auditors of EL Forge Limited ("the Company"), the Certificate on Compliance with the Conditions of Corporate Governance ("the certificate"), relating to the Financial Year 2023-24, ended on 31-03-2024, as required by the Company for annual submission to the Stock Exchange and to be sent to the Shareholders of the Company, is issued by me (D. Venkatesan, Chartered Accountant, ICAI M. No. 026465)
- (02) The Corporate Governance Report prepared by the Company, contains details as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Paragraph C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the aforesaid Financial Year, ended on the aforesaid date.

02. Management Responsibility:

- (01) The preparation of the Corporate Governance Report, with respect to Compliance with the Conditions of Corporate Governance as per Listing Regulations, is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
- (02) The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

03. Auditor's Responsibility:

- (01) My responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulation.

Auditor's Certificate on Corporate Governance (Continued)

- (02) I conducted my examination of the Corporate Governance Report, in accordance with the (a) Guidance Note on Certificate of Corporate Governance issued by the institute of the Chartered Accountants of India (ICAI), (b) the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate, and (c) as per the Guidance Note on Reports or Certificates for special Purpose issued by the ICAI which requires that I comply with the ethical requirements of the Code of Ethics issued by the ICAI.(all these aforesaid items are collectively referred to as "the Statutory-Guidance").
- (03) I have complied with the relevant applicable requirements of the Standard on Quality Control (SQC 1), Quality Control for Firms (refers Individual person also) that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

EL FORGE LIMITED

Auditor's Certificate on Corporate Governance (Continued)

04. Procedures followed by me

- (01) The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. I have examined, based on the Statutory-Guidance:
- (a) The minutes of the meetings of the board of directors of the Company (the "Board") and of committees of the Board, the annual general and extra-ordinary general meetings of the shareholders of the Company;
 - (b) Declarations made by the Board under relevant statutory / regulatory requirements;
 - (c) Relevant statutory registers maintained by the Company; and
 - (d) Such other documents and records of the Company as I deemed necessary, in connection with ascertaining compliance with the conditions of corporate governance by the Company, as prescribed under the, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
 - (e) The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, my scope of work under this report did not involve me performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.
- (02) I have performed necessary inquiries with the management and also obtained necessary specific representations from management.

05. Opinion:

Based on my examination of the relevant records, as stated in the aforesaid paragraph, and according to the information and explanations provided to me and the representations provided by the Management, in my opinion and to the best of my information and according to the explanations given to me, I certify that the company has complied with all the SEBI Listing Regulations, and the Rules made thereunder, each as amended on Corporate Governance.

06. Other matters and Restriction on Use and Disclaimer.

- (01) This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
- (02) This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without my prior consent in writing.
- (03) I have no responsibility to update this report for events and circumstances occurring after the date of this report.

Yours faithfully,

D. Venkatesan
ICAI M. No.: 026465
UDIN: 24026465BKDBGZ2490

Place: Chennai
Date: 02-08-2024.