



**ANNEXURE V**

**Auditor's Certificate**

To,  
The Board of Directors,  
Padmanabh Industries Limited  
203, Abhishek Complex, Mamta Park Society  
B/h, Nav Gujarat College, Ashram Road,  
Ahmadabad, Gujarat - 380014

We, the statutory auditors of M/s. Padmanabh Industries Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in Clause 3 of Part III of Draft Scheme of Reduction of Share Capital of M/s Padmanabh Industries Limited in terms of the provisions of section(s) 66, 52 and 55 of the Companies Act, 2013 read with National Company Law Tribunal (Procedure for Reduction of Share Capital of the Company) Rules, 2016 and other applicable provisions of the Companies Act, 2013 if any with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 1956/ Companies Act, 2013.



**HO:** A/912, 9th Floor, Ratnaakar Nine Square, Opp. Keshavbaug Party Plot, Vastrapur, Ahmedabad - 380015, GJ  
**(o) 079 2754 1783 (m) +91 93777 71182 (e) cavishves@gmail.com**

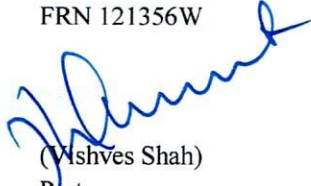
**Ahmedabad Branch:** 108, Sunrise Mall, Nr. Mansi Cross Roads, Judges Bungalow Road, Vastrapur, Ahmedabad-380015, GJ  
**(o) 079 4801 1304 (m) +91 91063 06216 (e) cashridhar@gmail.com**

**Anand Branch:** F/2, Shreeji Charan Complex, Near Grid Cross Roads, Anand - 388001, GJ  
**(m) +91 99987 48626 (e) cashivambhavsar@gmail.com**



This Certificate is issued at the request of the Padmanabh Industries Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Ltd. This Certificate should not be used for any other purpose without our prior written consent.

**For, V S S B & Associates**  
Chartered Accountants  
FRN 121356W



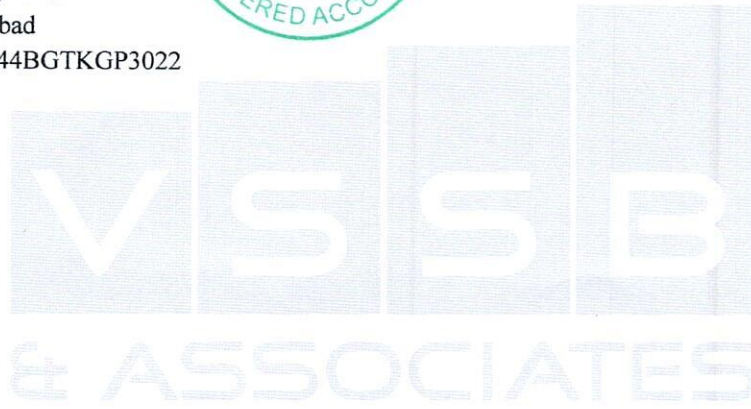
(Vishves Shah)  
Partner

M No 109944

Date: 29<sup>th</sup> June, 2023

Place: Ahmedabad

UDIN: 23109944BGTKGP3022



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