

**ANNEXURE V****Auditor's Certificate**

To,
The Board of Directors,
Poonam Roofing Products Private Limited.
39/D, J N Road, Gultekdi,
Pune 411 037.

We, the statutory auditors of Poonam Roofing Products Private Limited (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 10.2 of the Draft Scheme of arrangement between Sahyadri Industries Limited and Poonam Roofing Products Private Limited in terms of the provisions of section(s) 230 to 232 of the Companies Act, 2013 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, 2013

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

For Pravin N Jain & Associates
Chartered Accountants
Firm Registration No.: 118805W



Signature
(Pravin N Jain, Proprietor)
Membership Number: 103554
Place: Pune
Date: 06.02.2020.
UDIN- 20103554AAAAAP3504



VIJAY S. KALERA & ASSOCIATES

Chartered Accountants

Office : 207, 2nd Floor, "Orchid Complex", 1367, Sadashiv Peth, Nr. Natu Baug Ganpati,
Off Bajirao Road, Pune 411 030. (M) 98222 94374 Email : vskalera@yahoo.com

Date :

37/2019-20

To,
The Board of Directors,
Sahyadri Industries Limited
39/D, Swastik House,
Gultekdi, J.N. Marg,
Pune - 411037

We, the statutory auditors of Sahyadri Industries Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 10.2 of the Draft Scheme of arrangement between Sahyadri Industries Limited and Poonam Roofing Products Private Limited in terms of the provisions of section(s) 230 to 232 of the Companies Act, 2013 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, 2013.

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

For Vijay Kalera & Associates
Chartered Accountants
(Firm Reg. No. : 115160W)

(CA. Vijay S. Kalera)

Proprietor

M.No. 049105

UDIN : 20049105 AAAA AP3192



Place: Pune

Date : 4th February, 2020