

[Annexure - J]

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**SSPA & ASSOCIATES**

*Chartered Accountants*

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Mumbai - 400 058. INDIA.

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To,  
The Board of Directors,  
Tips Industries Limited  
601, Durga Chambers,  
Khar Linking Road, Khar(W),  
Mumbai- 400052

We, the statutory auditors of Tips Industries Limited ("the Company"), have examined the proposed accounting treatment specified in clause 14.1 of the Draft Scheme of Arrangement and Demerger between Tips Industries Limited (TIL) and Tips Films Limited (TFL) and their respective shareholders and creditors in terms of the provisions of SEBI Circular, sections 230 to 232 read with sections 52, 66 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 with reference to its compliance with the applicable Accounting Standards notified under section 133 of 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 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 Reports or Certificates for Special Purpose (Revised 2016) ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control Firm that Performs Audits and Review of the Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

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 (as amended) and SEBI circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

**CERTIFIED TRUE COPY**

FOR TIPS INDUSTRIES LTD.

*Spald*  
COMPANY SECRETARY



This Certificate is issued at the request of the Tips 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, National Stock Exchange of India Limited and the relevant National Company Law Tribunal. This Certificate should not be used for any other purpose without our prior written consent.

For SSPA & Associates  
Chartered Accountants  
Firm Registration No.131069W

*Parag S. Ved*

Parag Ved  
Partner  
Membership No.:102432  
UDIN: 21102432AAAAAX5249



Place: Mumbai  
Date: May 10, 2021