



Date: 08/11/2024

To

The Department of Corporate Services,
BSE Limited, Floor 25, P J Tower,
Dalal Street, Mumbai - 400001.

Scrip Code: 523164

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on 8th November 2024.

Ref: Regulation 30 and Regulation 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to our intimation letter dated November 2, 2024 under Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we wish to inform that in the meeting of Board of Directors held today i.e., on Friday, 8th November 2024, the Directors have inter-alia, considered the following:

- Approved the unaudited financial results along with the limited review report for the quarter and half year ended September 30, 2024 (Q2) pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have attached the copy of the unaudited financial results for the quarter and half year ended September 30, 2024 along with the limited review report for the said period. The statutory auditors have reviewed the financial results and given unmodified opinion.

The Board Meeting commenced at 3.00 P.M. and concluded at 5.00 P.M. The necessary arrangements are in place to publish the unaudited financial results in the newspapers. The said results will also be available on the Company's website www.sip-industries.com and also on BSE website www.bseindia.com.

We request you to kindly take note of the same.

Thanking You,

Yours faithfully

For **SIP Industries Limited**

Samaiyya Arularasan

Managing Director
(DIN 09407539)



Independent Auditors' Review Report on the unaudited quarterly financial results and year to date financial results of SIP Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**The Board of Directors
SIP Industries Limited**

We have reviewed the accompanying statement of unaudited financial results of SIP Industries Limited ('the Company') for the quarter ended 30th September, 2024. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

Opinion

In our opinion and to the best of our information and according to the explanation given to us these unaudited standalone financial results:

- a. Are presented in accordance with requirement of Regulation 33 of the listing Regulations, as amended; and
- b. Give a true fair view in conformity with the recognition and measurements principles laid down in the applicable accounting standards accounting principles generally accepted in India and other financial information for the quarter ended 30th September, 2024.

Basis of Opinion

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter:

1. Going Concern: We draw your attention to note no. 3 under unaudited financial results. The networth of the company is negative, as at the reporting date and as per the Management representation and as per the information and explanation provided to us that the new management is in the process of identification new business activity with the required infusion of funds and in our opinion, the impact of the negative networth have no bearing on the operations of the company. The Financial Statements are drawn accordingly.
2. The present management has taken over the company through NCLT Resolution Process vide their order IA (IBC)/69(CHE)/2022 in IBA/709/2019 dated 25.04.2022 through the resolution plan approved under CIRP (Corporate Insolvency Resolution Process) of Insolvency and Bankruptcy code 2016 and the present status of the Company Listing is suspended. The management filed a listing application with BSE against case number 191146 on Dec 25, 2023 and received observations for the same on Feb 10, 2024 requiring some documents & agreements, for which management is in the process to collate the same from RTA & previous management.
3. With respect to the Revocation application, the management has filed the same against case number 194545 on Feb 23, 2024 and the status is pending for review by the listing department.
4. With respect to Waiver for penalty imposed for non-filings during CIRP period, the management has filed the same against case number 199494 on April 08, 2024, the representation for waiver of fine was placed before the "Internal Regulatory Oversight and Review Group" of SEBI in the meeting held on October 22, 2024, the management was received a communication on 25-10-2024, an amount of penalty payable Rs. 26,77,420/- after granting partial waiver, for which the management is in the process of filing the response to the communication received, requesting further time for 15 days to pay the penalty.

Our opinion is not modified in respect of these matters.

For MURALI & VENKAT

Chartered Accountants

FRN: 002162S

G SATISHCHANDRA

Partner

Mem. No: 027372

UDIN: 24027372BKDFHB2442

Place: Bangalore

Date: 08-11-2024.

SIP Industries Limited
CIN: L24131TN1986PLC012752
Regd. Office :Registered office: Module 28,2nd Floor, Block 1, SIDCO Electronic Complex,
Thiru-Vi-Ka Industrial Estate, Guindy, Chennai – 600032
E-mail: sipindustries23@gmail.com

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 30th September, 2024

		Rs. in Lakhs					
	Particulars	Quarter Ended			Half Year ending	Half Year ending	Year Ended
		9/30/2024	6/30/2024	9/30/2023	9/30/2024	9/30/2023	3/31/2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	(a) Net Sales/Revenue from Operations						
	(b) Other Income						
	Total Income from Operations	-	-	-	-	-	-
2	Expenses						
	(a) Cost of Materials consumed						
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade						
	(c) Employee benefits expenses	5.70	1.50	1.50	7.20	2.50	5.29
	(d) Finance Costs						0.40
	(e) Depreciation and amortisation expense						
	(f) Other expenses	0.79	3.01	0.55	3.80	1.05	16.95
	Total Expenses	6.49	4.51	2.05	11.00	3.55	22.63
3	Total profit / (Loss) before exceptional items and tax	(6.49)	(4.51)	(2.05)	(11.00)	(3.55)	(22.63)
4	Exceptional Items						
5	Total profit / (Loss) before tax	(6.49)	(4.51)	(2.05)	(11.00)	(3.55)	(22.63)
6	Tax Expenses						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-	-
7	Total profit (loss) for period	(6.49)	(4.51)	(2.05)	(11.00)	(3.55)	(22.63)
8	Paid-up equity share capital (Face value Rs.10 each)	467.64	467.64	467.89	467.64	467.89	467.64
9	Earnings per share						
	Basic earnings (loss) per share *(not annualised)	(0.14)	(0.10)	(0.04)	(0.24)	(0.08)*	(0.48)
	Diluted earnings (loss) per share *(not annualised)	(0.14)	(0.10)	(0.04)	(0.24)	(0.08)*	(0.48)

Note

1.The above financial results were approved by the Board of Directors Directors at their meeting held on 08-11-2024 and have been subjected to review by the Statutory Auditors of the company. The above results have been prepared In accordance with the Indian Accounting Standards-(Ind AS) as prescribed under Section 133 of the Companies Act 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

2.The financial results are being forwarded to the Bombay Stock Exchange & also available on the company website (<https://sip-industries.com>)

3. The company has taken under IBC code by the new management, the Company is yet to commence it's commercial operations and therefore the Company has incurred losses during the financial year. The network of company has become negative as on 30.09.2024. The new management is in the process of identification new business activity with the required infusion of funds and the impact of the negative network as the reporting date, in the opinion of the management shall have no bearing in the proposed activities planned by the management, as there are no commitments as on the date resluting in erosion of network further.

Date : 08-11-2024

Place : Chennai

For SIP Industries Limited

Samiayya Arularasan
Managing Director
DIN: 09407539

SIP Industries Limited
CIN: L24131TN1986PLC012752
Regd. Office :Registered office: Module 28,2nd Floor, Block 1, SIDCO Electronic Complex,
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E-mail: sipindustries23@gmail.com

Rs. in Lakhs

Balance Sheet as at 30 September 2024

<i>Particulars</i>	<i>9/30/2024</i>	<i>3/31/2024</i>
ASSETS		
A) Non - Current Assets		
a) Property Plant and Equipment		
Non Current Taxes		
B) Current Assets		
a) Inventories		
b) Financial Assets		
--- (i) Investments		
--- (ii) Trade Receivables		
--- (iii) Cash and cash Equivalents	0.36	0.03
c) Other Current assets		
Total Assets	0.36	0.03
EQUITY & LIABILITIES		
A) Equity		
a) Equity Share Capital	467.64	467.64
b) Other Equity	-510.93	-499.93
b) Non Controlling Interest within Equity		
B) LIABILITIES		
Non - Current Liabilities		
a) Financial Liabilities		
--- (i) Borrowings	40.22	29.57
--- (ii) Other financial Liabilities		
b) Deffered Tax Liabilities		
c) Other Non Current Liabilities		
Current Liabilities		
a) Financial Liabilities		
--- (i) Short Term Borrowings		
--- (ii) Trade Payables		
----- (A) total outstanding dues of micro enterprises and small enterprises;		
----- (B) total outstanding dues of creditors other than micro enterprises and small enterprises	1.02	0.15
--- (iii) Other financial Liabilities		2.60
b) Other Current Liabilities	2.41	
c) Provisions		
Total Equity & Liabilities	0.36	0.03

For SIP Industries Limited

Samiayya Arularasan
Managing Director
DIN: 09407539

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Rs. in Lakhs		
Standalone Cash Flow Statement for the half year ended 30 September 2024		
Particulars	As on 30-Sep-24	As on 31-Mar-24
Cash Flows From Operating Activities:-		
Net Profit after Taxation	(11.00)	(22.63)
Adjustment for Non cash items		
Add : Depreciation		
Add: Adjustment to reserves on approval of Resolution Plan		
Adjustment for Non Operating activities		
Add: Accumulated profit on forfeited shares		0.25
Add : Interest Paid (Including Interest on Lease Liabilities)		0.40
Less : Interest income		
Cash Flow Before Working Capital changes:-	(11.00)	(21.98)
Decrease (Increase) in Inventories		
Decrease (Increase) in Trade receivables		
Decrease (Increase) in Current Tax Assets		
Decrease (Increase) in Other Financial Assets		
Decrease (Increase) in other current assets		
(Decrease) Increase in Short term borrowings	10.64	2.60
(Decrease) Increase in Financial liabilities		
(Decrease) Increase in Trade payables	(0.61)	
(Decrease) Increase in Other Current liabilities	1.30	(0.10)
(Decrease) Increase in Provisions		
Cash Flow Before Tax and Extraordinary Items:-		
Income Taxes Paid		
Net Cash Flow From Operating Activities	0.33	(19.48)
Cash Flow from Investing Activities:-		
Less : Purchase of Capital Assets		
Less : Purchase of Investments		
Add : Rental Receipts		
Less : Sale of Capital Assets		
Adjustment to assets on approval of Resolution Plan approved by NCLT		
Net Cash flow used in Investing Activities	-	-
Cash Flow from Financing Activities:-		
Increase in Borrowings		19.66
Interest and Other Finance Charges incurred		(0.40)
Increase in Share capital		(0.25)
Accumulated profit on forfeited shares		0.25
Net Cash Flow From Financing Activities	-	19.01
Net Increase/(Decrease) in Cash and Cash Equivalents:-		
(Opening Balance)	0.03	0.50
Net Cash Flow during the year	0.33	(0.47)
(Closing Balance)	0.36	0.03

For SIP Industries Limited

Samiayya Arularasan
Managing Director
DIN: 09407539