



Date: 12-11-2025

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

**Scrip code: 523164**

Dear Sir/Madam,

**Subject: Outcome of the Board Meeting held on 12<sup>th</sup> November, 2025**

Ref: Regulations 30 and 33 of SEBI (Listing Obligation and Disclosure requirements)

With reference to our Intimation dated 6<sup>th</sup> November, 2025, we wish to inform that at the meeting held today i.e., on 12<sup>th</sup> November, 2025, the Board of Directors has inter-alia, recorded the following:

- a. Approval of unaudited Financial Results along with the Limited Review Report for the quarter and half year ended September 30, 2025 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The statutory auditors have reviewed the financial results and given unmodified opinion (Annexure 1).
- b. The resignation of Ms. Ramya Ravi from the post of Company Secretary and Compliance officer of the Company has been taken note. (Annexure 2).
- c. Approval of appointment of Ms. Smriti Joy (ACS 78584) as Company Secretary and Compliance officer of the Company. (Annexure 3)
- d. Approval of change in registered office address of the Company. (Annexure 4)
- e. The resignation of Ms. Lakshmiprabha Kasiraman (DIN: 02885912) from the Position of Director on the Board has been taken note. (Annexure 5)

The necessary arrangements are in place to publish the Unaudited Financial Results in the newspapers.

The said financial results will also be available on company's website, <https://sip-industries.com/> and also on BSE website, <https://www.bseindia.com/stock-share-price/sip-industries-ltd/sipind/523164/>.

The Board Meeting Commenced At 3.20 PM and concluded at 4:45 PM.

Thanking You,  
SIP Industries Limited,

Samiayya 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 30<sup>th</sup> September, 2025. 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 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 30<sup>th</sup> September, 2025.

**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.

### **Material Uncertainty Related to Going Concern**

We draw attention to the Unaudited Financial Results, which indicates that the Company incurred a Net loss of Rs. 59.16 Lakhs during the Quarter ended 30th September 2025 and has accumulated losses Amounting to Rs. 588.19 Lakhs, as of that date, which is completely eroded its Net Worth and become Negative. This condition indicate that a material uncertainty exists that may cast significant doubt on Company's ability to continue as a going concern. However, the Company is in the process of listing and resolved the issues pending at SEBI and also to start with the commercial operations. Accordingly, the Financial Statements have been prepared under going concern assumption.

Our opinion is not modified in respect of this matter.

### **Emphasis of Matter:**

1. The present management took over the Company through the Corporate Insolvency Resolution Process pursuant to the Hon'ble NCLT Order IA (IBC)/69(CHE)/2022 in IBA/709/2019 dated 25th April 2022. Currently, the Company's securities remain under a suspended listing status. The management filed a listing application with BSE under case number 191146 on 25th December 2023 and received queries on 27th February 2025. The Company submitted its responses on 8th March 2025. BSE requested an amendment to the NCLT order regarding the capital structure of the Company; However, the NCLT has disposed off the case on the grounds that such revision is not required as the Capital Structure is explicitly mentioned in the Resolution Plan and that no further clarification is required on the same and it is upto the SRA to explain the same to the BSE. However, BSE has rejected the listing application, subsequently management is now in the process of filing a fresh application with BSE.
2. With respect to the Revocation application, the management has filed the same against case number 194527 on February 8, 2024 and the status is pending for review by BSE's listing department.
3. With respect to the in-principal approval, the management has applied for the same against case number 194545 on February 23, 2024 and the status is still pending for review by BSE's listing department, however the management has now agreed to pay ₹ 26,77,420 and has created a provision in its books of accounts for the same.
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 and the status is pending for review by BSE's listing department.
5. With respect to Waiver for Listing fees during the suspension period upto Financial Year 2022-23, the management has filed the same against case number 222007 on January 25, 2025 and currently the company has agreed to pay ₹ 19,57,325 for a partial waiver and has created a provision in its books of accounts for the same.

**Our opinion is not modified in respect of these matters.**

**For MURALI & VENKAT**

**Chartered Accountants**

FRN: 002162S

G  
SATISHCHANDRA

Digitally signed by G  
SATISHCHANDRA  
Date: 2025.11.12  
16:15:22 +05'30'

**G SATISHCHANDRA**

Partner

**Mem. No: 027372**

**UDIN: 25027372BMJLMU8170**

Place: Bangalore

Date: 12-11-2025

**SIP Industries Limited**

CIN: L24131TN1986PLC012752

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 Assets & Liabilities**

<i>Particulars</i>	<i>As at 30-09-2025 (Rs. in Lakhs)</i>	<i>As at 31-03-2025 (Rs. in Lakhs)</i>
<b>ASSETS</b>		
<b>A) Non - Current Assets</b>		
a) Property Plant and Equipment	-	-
Non Current Taxes	-	-
<b>B) Current Assets</b>		
a) Inventories	-	-
b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	-	-
(iii) Cash and cash Equivalents	0.12	0.09
c) Other Current assets	-	-
<b>Total Assets</b>	<b>0.12</b>	<b>0.09</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>A) Equity</b>		
a) Equity Share Capital	467.64	467.64
b) Other Equity	(588.19)	(529.03)
b) Non Controlling Interest within Equity	-	-
<b>B) LIABILITIES</b>		
<b>Non - Current Liabilities</b>		
a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Other financial Liabilities	-	-
b) Deffered Tax Liabilities	-	-
c) Other Non Current Liabilities	-	-
<b>Current Liabilities</b>		
a) Financial Liabilities		
(i) Short Term Borrowings	51.63	46.44
(ii) Trade Payables	-	-
(A) total outstanding dues of micro enterprises and small enterprises;	2.75	1.95
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(iii) Other financial Liabilities	-	-
b) Other Current Liabilities	-	-
c) Provisions	66.28	13.09
<b>Total Equity &amp; Liabilities</b>	<b>0.12</b>	<b>0.09</b>

M/s. SIP Industries Limited  
CIN: L24131TN1986PLC012752
  
 Samiayya Arularasan  
 Managing Director  
 DIN : 09407539




SIP Industries Limited  
CIN: L24131TN1986PLC012752

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 UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30th SEPTEMBER 2025

(₹ in INR 'Lakhs)

(₹ in INR 'Lakhs)

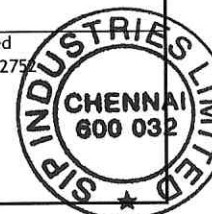
S.No	Particulars	3 months ended 30-September- 2025	3 months ended 30-June-2025	3 months ended 30-September- 2024	Year to date for period ended 30-September-2025	Year to date for period ended 30-September-2024	Previous year ended 31-March-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	Net Sales/Revenue from Operations	-	-	-	-	-	-
2	Other Income	-	-	-	-	-	-
3	Total Income (1+2)	-	-	-	-	-	-
4	Expenses						
	(a) Cost of Materials consumed	-	-	-	-	-	-
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	(c) Employee benefits expenses	2.70	1.80	5.70	4.50	7.20	7.99
	(d) Finance Costs	0.00	0.00	0.00	0.00	0.00	0.01
	(e) Depreciation and amortisation expense	-	-	-	0.00	-	-
	(f) Other expenses	50.95	3.70	0.79	54.66	3.80	21.11
5	Total Expenditure excluding provisions and contingencies	53.65	5.50	6.49	59.16	11.00	29.11
6	Operating Profit before Provisions and Contingencies (3-5)	(53.65)	(5.50)	(6.49)	(59.16)	(11.00)	(29.11)
7	Provisions (other than tax) and Contingencies	-	-	-	0.00	0.00	-
8	Exceptional Items	-	-	-	-	-	-
9	Profit (+)/ Loss (-) from Ordinary Activities before tax (6-7-8)	(53.65)	(5.50)	(6.49)	(59.16)	(11.00)	(29.10)
10	Tax expense	-	-	-	-	-	-
11	Net Profit(+)/ Loss(-) from Ordinary Activities after tax (9-10)	(53.65)	(5.50)	(6.49)	(59.16)	(11.00)	(29.10)
12	Paid-up equity share capital (Rs.10 being the Face Value per share)	467.64	467.64	467.64	467.64	467.64	467.64
13	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)						
14	Analytical Ratios						
(i)	Earnings Per Share (EPS)						
	- Basic	(1.15)	(0.12)	(0.14)	(1.26)	(0.24)	(0.62)
	- Diluted	(1.15)	(0.12)	(0.14)	(1.26)	(0.24)	(0.62)
15	NPA Ratios						
(a)	Gross/Net NPA	-	-	-	-	-	-
(b)	% of Gross/Net NPA	-	-	-	-	-	-
(c)	Return on Assets	-	-	-	-	-	-

Notes:

- The above financial results were approved by the Board of Directors Directors at their meeting held on 12-11-2025 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.
- The financial results are being forwarded to the Bombay Stock Exchange & also available on the company website (<https://sip-industries.com>)
- The company has taken under IBC code by the new management, and the business is yet to commenced.

M/s. SIP Industries Limited  
CIN: L24131TN1986PLC012752

Samiyaya Arularasan  
Managing Director  
DIN : 09407539



Date: 12-11-2025

Place: Bengaluru

**SIP INDUSTRIES LIMITED**

[CIN: L24131TN1986PLC012752]

(Regd Office: Module 28,2nd Floor, Block 1, SIDCO Electronic Complex,

Thiru-Vi-Ka Industrial Estate, Guindy, Chennai – 600032)

**STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025**

(All amounts in Indian Rupees in Lakhs except for share data, EPS and otherwise stated)

Particulars	30-Sep-25	31-Mar-25
Net Profit after Taxation	(59.16)	(29.10)
<b>Adjustment for Non cash items</b>		
Add : Impairment/ Write off of Property Plant and Equipment and Capital Work in Progress		
Add : Depreciation		
Less : Interest Income Notional (As per Ind AS 109)		
Less : Notional Income		
Add: Interest Expenses Notional as per applicable IndAS		0.01
<b>Adjustment for Non Operating activities</b>		
Add : Interest Paid ( Including Interest on Lease Liabilities)		
Less : Interest income		
<b>Cash Flow Before Working Capital changes:-</b>	<b>-59.16</b>	<b>-29.09</b>
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	5.20	16.87
(Decrease) Increase in Financial liabilities		
(Decrease) Increase in Trade payables	0.80	1.80
(Decrease) Increase in Other Current liabilities		
(Decrease) Increase in Provisions	53.19	10.49
<b>Cash Flow Before Tax and Extraordinary Items:-</b>		
Income Taxes Paid		
<b>Net Cash Flow From Operating Activities</b>	<b>0.03</b>	<b>0.07</b>
<b>Cash Flow from Investing Activities:-</b>		
Less : Purchase of Capital Assets		
Less : Purchase of Investments		
Add : Rental Receipts		
Add : Amount of Interest Received		
Less : Sale of Capital Assets		
Decrease (Increase) in Loans and advances & Other assets		
<b>Net Cash flow used in Investing Activities</b>	<b>-</b>	<b>-</b>
<b>Cash Flow from Financing Activities:-</b>		
Increase in Borrowings		
Interest Income Notional (As per Ind AS 109)		
Increase in Share capital		
Issue of Share Warrant		
Interest expense( Including Interest on Lease Liabilities)		-0.01
Repayment of Lease Liabilities		
Loan to Group Companies		
Security Premium Received		
Issue Expenses Paid		
Decrease in borrowings		
<b>Net Cash Flow From Financing Activities</b>	<b>-</b>	<b>-0.01</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents:-</b>		
(Opening Balance)	0.09	0.03
Net Cash Flow during the year	0.03	0.06
<b>(Closing Balance)</b>	<b>0.12</b>	<b>0.09</b>

1. The cash flow statement has been prepared in accordance with the requirements of Indian Accounting Standard – 7 “Cash Flow Statement” issued by the Institute of Chartered Accountants of India.

2. Cash flows have been reported using the indirect method, whereby the net profit is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments, segregating between cash flows.

3. Significant cash and cash equivalent balances held by the enterprise are available for use by the company.





**Annexure 2**

**Additional Details as required under Regulation 30 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Resignation of Ms. Ramya Ravi (Membership No. A53694) from the post of Company Secretary and Compliance officer of the Company.

S.No	Particulars	Details
1	Reason for change viz. <del>Appointment</del> resignation, removal, death or otherwise;	Resignation of Ms. Ramya Ravi (Membership No. A53694) from the post of Company Secretary and Compliance Officer of the Company due to personal reasons.
2	Date of <del>appointment</del> cessation (as applicable) & <del>term of appointment</del> ;	26/09/2025
3	Brief Profile (in case of appointment)	Not applicable
4	Disclosure of relationships between directors (in case of appointment of director).	Not applicable





**Annexure 3**

**Additional Details as required under Regulation 30 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Appointment of Ms. Smriti Joy (ACS 78584) as Company Secretary and Compliance officer of the Company.

S.No	Particulars	Details
1	Reason for change viz. Appointment <del>resignation, removal, death or otherwise;</del>	Appointment of Ms. Smriti Joy (ACS 78584), as Company Secretary & Compliance Officer of the Company, consequent to the resignation of Ms. Ramya Ravi with effect from 26.09.2025
2	Date of appointment/ <del>cessation</del> (as applicable) & term of appointment;	12.11.2025
3	Brief Profile (in case of appointment)	Ms. Smriti Joy is an Associate member of Institute of Company Secretaries of India. She has done her graduation from St. Micheals College, Cherthala, Alappuzha.
4	Disclosure of relationships between directors (in case of appointment of director).	Not related to the Directors.





**Annexure 4**

**Additional Details as required under Regulation 30 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Change in registered office address of the Company.

S. No	Particulars	Details
1	Decision Taken	<p>The Board of Directors at its meeting held on <b>12.11.2025</b>, has considered and approved the proposal for <b>shifting the Registered Office</b> of the Company as per the details below:</p> <p><b>From:</b> “28, 2<sup>nd</sup> Floor, Block I, SIDCO Electronics Complex, Thiru vi ka Industrial Estate, Guindy, Chennai-600032”.</p> <p><b>To:</b> “27, 2<sup>nd</sup> Floor, Block I, SIDCO Electronics Complex, Thiru vi ka Industrial Estate, Guindy, Chennai-600032.”</p>
3	Nature of Change	<p>The shifting of the Registered Office is <b>within the same city, same State and within the jurisdiction of the same ROC.</b></p> <p>The change has been approved by the Board subject to the necessary approvals as may be required under the provisions of the <b>Companies Act, 2013, SEBI (LODR) Regulations, 2015</b>, and other applicable laws.</p>
4	Rationale for Changes	<p>The shifting of the Registered Office is being carried out <b>for administrative convenience, better operational efficiency and cost optimization.</b></p>
5	Effective Date	<p>The change in the Registered Office shall be effective from <b>12.11.2025.</b></p>



### **Annexure 5**

**Additional Details as required under Regulation 30 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Resignation of Ms. Lakshmiprabha Kasiraman (DIN: 02885912) from the Position of Director on the Board. (Annexure 4).

<b>S.No</b>	<b>Particulars</b>	<b>Details</b>
1	Reason for change viz. <del>Appointment</del> resignation, removal, death or otherwise;	Resignation from the position of <b>Director</b> on the Board of the Company due to personal reasons.
2	<del>Date of appointment/</del> cessation (as applicable) & <del>terms of appointment.</del>	04.11.2025
3	Detailed Reason for Resignation.	Ms. Lakshmiprabha Kasiraman has tendered her resignation vide letter dated <b>04.11.2025</b> citing <b>personal commitments</b> as the reason for her resignation.
4	Date of Cessation / Effective Date of Resignation.	<b>04.11.2025</b>
5	Relationships with other Directors.	None.
6	Acknowledgment by the Board.	The Board placed on record its sincere appreciation for the valuable contribution, guidance, and support extended by <b>Ms. Lakshmiprabha Kasiraman</b> during her tenure as Director and conveyed best wishes for her future endeavours.

**From**

**K.Lakshmi Prabha**

Director

SIP Industries Limited

Chennai

**To**

**The Board of Directors**

**SIP Industries Limited**

Module 28, Block-1,

SIDCO ELECTRONICS COMPLEX, 3rd Phase,

Thiru Vi Ka Industrial Estate, SIDCO Industrial Estate,

Guindy, Chennai, Tamil Nadu 600032

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**Subject: Resignation from the Directorship of SIP Industries Limited**

**Ref:** Date of Appointment : 05 01 2023 , as Director ( Category: Professional)

Dear Members of the Board,

I hereby tender my resignation from the position of Director (category: Professional) - **SIP Industries Limited** with immediate effect.

Kindly acknowledge this letter and take the necessary steps to inform the relevant statutory authorities and stakeholders as required.

Thank you once again for your support and understanding.

Yours sincerely,



**K Lakshmi Prabha**

DIN: 02885912

Chennai

04 NOV 2025

**(9841199326 / lakshmiprabha@gmail.com)**